

# WATER'S EDGE HOMEOWNER'S ASSOCIATION, INC.

## Income and Expense Statement

2014 Year End

### GENERAL OPERATING ACCOUNT

	<u>2014 Actual</u>	<u>2014 Budget</u>	<u>Difference</u> <u>Fav (Unfav)</u>
<b>Income</b>			
Homeowner Dues	\$ 155,412	\$ 155,412	\$ -
Write off Uncollectible	\$ (2,530)		\$ (2,530)
Other Income	\$ 10,942	\$ 4,280	\$ 6,662
<b>Total Income</b>	<u>\$ 163,824</u>	<u>\$ 159,692</u>	<u>\$ 4,132</u>
 <b>General Common Expense</b>			
<b>General &amp; Administrative</b>			
Administrative	\$ 38,053	\$ 30,801	\$ (7,252) (1)
Legal & Professional	\$ 1,260	\$ 4,100	\$ 2,840
Insurance Premiums	\$ 36,195	\$ 35,223	\$ (972)
<b>Total General &amp; Administrative</b>	<u>\$ 75,508</u>	<u>\$ 70,124</u>	<u>\$ (5,384)</u>
 <b>Common Expenses</b>			
Utilities	\$ 10,810	\$ 11,760	\$ 950
Landscaping & Tree Trimming	\$ 29,683	\$ 33,500	\$ 3,817
Pool Maintenance	\$ 14,074	\$ 12,980	\$ (1,094)
Building & Ground Maintenance	\$ 22,429	\$ 25,150	\$ 2,721
Snow Removal	\$ 5,085	\$ 6,000	\$ 915
<b>Total Common Expenses</b>	<u>\$ 82,080</u>	<u>\$ 89,390</u>	<u>\$ 7,310</u>
 <b>TOTAL GCE</b>	<u>\$ 157,589</u>	<u>\$ 159,514</u>	<u>\$ 1,925</u>
 <b>Income/(Loss)</b>	<u>\$ 6,235</u>	<u>\$ 178</u>	<u>\$ 6,057</u>
 <b>General Operating Cash Balance - 12/31/2014</b>	\$ 76,540		
<b>Accounts Receivable (net of prepaids)</b>	\$ (10,731)		
<b>Total Assets</b>	<u>\$ 65,809</u>		
 <b>Accrued Expenses</b>	\$ 21,764		
<b>Owner Equity</b>	\$ 37,810		
<b>General Operating Income</b>	\$ 6,235		
<b>Total Liabilities and Owner Equity</b>	<u>\$ 65,809</u>		

Reserve information on the back side

## RESERVES ACCOUNT

			<b>Difference</b>	
	<u><b>2014 Actual</b></u>	<u><b>2014 Budget</b></u>	<u><b>Fav (Unfav)</b></u>	
<b>Income</b>				
Reserve Income	\$ 170,000	\$ 170,000	\$	-
Other Income	\$ 125	\$ 108	\$	17
<b>Total Income</b>	<u>\$ 170,125</u>	<u>\$ 170,108</u>	<u>\$</u>	<u>17</u>
<b>Alteration and Improvements</b>				
Concrete - 2013 funds not used in 2014	\$ (25,000)	\$ 10,000	\$	35,000 (2)
Chase Repair	\$ 18,324	\$ 15,000	\$	(3,324)
Stone Wall	\$ 11,886	\$ 10,000	\$	(1,886)
Pool Expenses	\$ 36,596	\$ 30,000	\$	(6,596)
Roof Expenses	\$ 82,449	\$ 28,000	\$	(54,449) (3)
Subsidence Repairs	\$ 12,755	\$ 10,000	\$	(2,755)
Forrest Mgmt/Erosion Control	\$ 39,021	\$ 67,000	\$	27,979
			\$	-
<b>Total A&amp;I</b>	<u>\$ 176,031</u>	<u>\$ 170,000</u>	<u>\$</u>	<u>(6,031)</u>
<b>Income/(Loss)</b>	<u>\$ (5,906)</u>	<u>\$ 108</u>	<u>\$</u>	<u>(6,014)</u>
<b>Association Income/(Loss)</b>	<u>\$ 329</u>	<u>\$ 286</u>	<u>\$</u>	<u>43</u>
<b>Reserve Cash Balance - 12/31/2014</b>	<u>\$ 50,215</u>			
<b>Total Assets</b>	<u><u>\$ 50,215</u></u>			
<b>Accrued Liabilities</b>	33,207			
<b>Owner Equity</b>	22,913			
<b>Reserve Income (Loss)</b>	<u>(5,906)</u>			
<b>Total Liabilities and Owner Equity</b>	<u><u>50,215</u></u>			

Note (1) - \$7,500 website reserve

Note (2) - 2013 funds not used in 2014

Note (3) - Completed roofs in 2014 using 2015 funds, so the 2015 roof money could be applied to the Forrest Management/Erosion Control project in 2015.