

Gulf Trace HOA, INC

Balance Sheet  
As of 04/30/11

ASSETS

1020	Operating Superior	\$	60,454.89
1021	MMA-Fifth Third Bank MM		54,109.81
1022	BB&T CD 12/31/11 #11801		902.57
1023	BB&T CD 12/11 .20%		35,920.72
1024	Deposits		178.20
1031	Prepaid Reserves		1,488.08
1500	Accounts Receivable		15,992.13

Total Current Assets \$ 169,046.40

Long Term Assets

1050	Reserves	\$	33,427.53
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Total Long Term Assets \$ 33,427.53

TOTAL ASSETS \$ 202,473.93

LIABILITIES & EQUITY

2015	Prepaid Owner Assessments	\$	27,839.17
2025	Accounts Payable		26.04
	Subtotal Current Liab.	\$	27,865.21

RESERVES:

2030	Deferred Maintenance	\$	9,655.17
2040	Landscaping Reserves		6,153.56
2045	Fountain		666.64
2050	Sprinkler Reserves		2,666.56
2060	Walls Ptg/Mtn Reserves		14,285.60
	Subtotal Reserves	\$	33,427.53

EQUITY:

3001	Retained Earnings	\$	135,962.77
3003	Prior Year Adjustment		(902.57)
	Current Year Net Income/(Loss)		6,120.99

Subtotal Equity \$ 141,181.19

TOTAL LIABILITIES & EQUITY \$ 202,473.93

**Gulf Trace HOA, INC**

Income/Expense Statement  
 Period: 04/01/11 to 04/30/11

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
INCOME:								
04000	Members Receivable	11,744.00	11,743.98	.02	46,976.00	46,975.92	.08	140,927.77
04001	Interest	117.62	.00	117.62	500.93	.00	500.93	.00
04004	Collection Fees	23.71	.00	23.71	108.74	.00	108.74	.00
04021	Reserve Interest	14.07	.00	14.07	49.89	.00	49.89	.00
	Subtotal Income	11,899.40	11,743.98	155.42	47,635.56	46,975.92	659.64	140,927.77
EXPENSES								
Administrative								
05010	Administration/Office	200.07	533.33	333.26	1,205.24	2,133.32	928.08	6,400.00
05016	CONA Membership	40.00	3.33	(36.67)	40.00	13.32	(26.68)	40.00
05017	Edgewood Bookkeeping	.00	50.00	50.00	150.00	200.00	50.00	600.00
05018	Storage	.00	37.00	37.00	.00	148.00	148.00	444.00
05030	Legal	356.16	1,088.50	732.34	1,411.15	4,354.00	2,942.85	13,062.00
05040	Management/Acct fees	1,096.00	1,073.16	(22.84)	4,384.00	4,292.64	(91.36)	12,878.00
05090	Taxes/Corporate Annual	61.25	5.16	(56.09)	61.25	20.64	(40.61)	62.00
05092	Taxes	.00	75.00	75.00	169.00	300.00	131.00	900.00
05095	Insurance General	.00	666.66	666.66	.00	2,666.64	2,666.64	8,000.00
	Administrative	1,753.48	3,532.14	1,778.66	7,420.64	14,128.56	6,707.92	42,386.00
Utilities								
07020	Utilities	294.42	196.66	(97.76)	1,058.52	786.64	(271.88)	2,360.00
	Utilities	294.42	196.66	(97.76)	1,058.52	786.64	(271.88)	2,360.00
Grounds								
08010	Fertilizer & Pest Control	.00	666.66	666.66	.00	2,666.64	2,666.64	8,000.00
08030	Plants & Bushes	.00	174.71	174.71	775.00	698.84	(76.16)	2,096.63
08040	Sprinkler/Well/Pump	893.42	750.00	(143.42)	4,377.00	3,000.00	(1,377.00)	9,000.00
08050	Lawn Contract	2,966.66	2,966.66	.00	11,866.64	11,866.64	.00	35,600.00
08055	Tree & Bush Removal	.00	250.00	250.00	275.00	1,000.00	725.00	3,000.00
08060	Lake/Waterway	928.00	1,031.50	103.50	2,933.80	4,126.00	1,192.20	12,378.00
08065	Walls & Fences	2,180.00	166.66	(2,013.34)	4,030.00	666.64	(3,363.36)	2,000.00
	Grounds	6,968.08	6,006.19	(961.89)	24,257.44	24,024.76	(232.68)	72,074.63
Contingency								
08090	Miscellaneous	.00	20.83	20.83	775.84	83.32	(692.52)	250.00
	Contingency	.00	20.83	20.83	775.84	83.32	(692.52)	250.00
	TOTAL EXPENSES	9,015.98	9,755.82	739.84	33,512.44	39,023.28	5,510.84	117,070.63
Reserves								
09030	Deferred Maintenance	609.30	595.23	(14.07)	2,430.81	2,380.92	(49.89)	7,142.86

**Gulf Trace HOA, INC**

Income/Expense Statement

Period: 04/01/11 to 04/30/11

Account	Description	Current Period			Year-To-Date			Yearly
		Actual	Budget	Variance	Actual	Budget	Variance	Budget
09040	Landscaping Reserve	166.66	166.66	.00	666.64	666.64	.00	2,000.00
09045	Fountain	166.66	166.66	.00	666.64	666.64	.00	2,000.00
09050	Sprinkler Reserves	166.66	166.66	.00	666.64	666.64	.00	2,000.00
09060	Walls Ptg/Mtn Reserves	892.85	892.85	.00	3,571.40	3,571.40	.00	10,714.29
	Total Reserves	2,002.13	1,988.06	(14.07)	8,002.13	7,952.24	(49.89)	23,857.15
	Current Year Net Income/(loss)	881.29	.10	881.19	6,120.99	.40	6,120.59	(.01)