

Gulf Trace HOA, INC

Balance Sheet
As of 09/30/11

ASSETS

1010	Petty Cash	\$	250.00	
1020	Operating Superior		57,047.16	
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	
1500	Accounts Receivable		18,939.36	
	Total Current Assets			\$ 167,347.82
Long Term Assets				
1050	Reserves	\$	26,660.94	
	Total Long Term Assets			\$ 26,660.94
	TOTAL ASSETS			\$ 194,008.76

LIABILITIES & EQUITY

2015	Prepaid Owner Assessments	\$	16,904.15	
	Subtotal Current Liab.			\$ 16,904.15
RESERVES:				
2030	Deferred Maintenance	\$	2,911.29	
2045	Fountain		1,499.94	
2050	Sprinkler Reserves		3,499.86	
2060	Walls Ptg/Mtn Reserves		18,749.85	
	Subtotal Reserves			\$ 26,660.94
EQUITY:				
3001	Retained Earnings	\$	135,962.77	
3003	Prior Year Adjustment		(902.57)	
	Current Year Net Income/(Loss)		15,383.47	
	Subtotal Equity			\$ 150,443.67
	TOTAL LIABILITIES & EQUITY			\$ 194,008.76

Gulf Trace HOA, INC

Income/Expense Statement
 Period: 09/01/11 to 09/30/11

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	105,696.00	105,695.82	.18	140,927.77
04001	Interest	247.55	.00	247.55	1,683.03	.00	1,683.03	.00
04004	Collection Fees	.00	.00	.00	108.74	.00	108.74	.00
04021	Reserve Interest	15.76	.00	15.76	122.98	.00	122.98	.00
Subtotal Income		12,007.31	11,743.98	263.33	107,610.75	105,695.82	1,914.93	140,927.77
EXPENSES								
Administrative								
05010	Administration/Office	347.68	533.33	185.65	2,019.82	4,799.97	2,780.15	6,400.00
05011	Meeting Room	.00	.00	.00	225.00	.00	(225.00)	.00
05016	CONA Membership	.00	3.33	3.33	40.00	29.97	(10.03)	40.00
05017	Edgewood Bookkeeping	50.00	50.00	.00	400.00	450.00	50.00	600.00
05018	Storage	.00	37.00	37.00	433.69	333.00	(100.69)	444.00
05019	Website	29.97	.00	(29.97)	271.88	.00	(271.88)	.00
05030	Legal	1,666.90	1,088.50	(578.40)	7,692.02	9,796.50	2,104.48	13,062.00
05040	Management/Acct fees	1,096.00	1,073.16	(22.84)	9,864.00	9,658.44	(205.56)	12,878.00
05090	Taxes/Corporate Annual	.00	5.16	5.16	61.25	46.44	(14.81)	62.00
05092	Taxes	.00	75.00	75.00	169.00	675.00	506.00	900.00
05095	Insurance General	.00	666.66	666.66	.00	5,999.94	5,999.94	8,000.00
Administrative		3,190.55	3,532.14	341.59	21,176.66	31,789.26	10,612.60	42,386.00
Utilities								
07020	Utilities	343.41	196.66	(146.75)	2,778.19	1,769.94	(1,008.25)	2,360.00
Utilities		343.41	196.66	(146.75)	2,778.19	1,769.94	(1,008.25)	2,360.00
Grounds								
08010	Fertilizer & Pest Control	.00	666.66	666.66	1,333.33	5,999.94	4,666.61	8,000.00
08030	Plants & Bushes	.00	174.71	174.71	775.00	1,572.39	797.39	2,096.63
08040	Sprinkler/Well/Pump	749.16	750.00	.84	8,593.98	6,750.00	(1,843.98)	9,000.00
08050	Lawn Contract	2,966.66	2,966.66	.00	26,699.94	26,699.94	.00	35,600.00
08055	Tree & Bush Removal	.00	250.00	250.00	4,275.00	2,250.00	(2,025.00)	3,000.00
08060	Lake/Waterway	928.00	1,031.50	103.50	7,573.80	9,283.50	1,709.70	12,378.00
08065	Walls & Fences	.00	166.66	166.66	230.00	1,499.94	1,269.94	2,000.00
Grounds		4,643.82	6,006.19	1,362.37	49,481.05	54,055.71	4,574.66	72,074.63
Contingency								
08090	Miscellaneous	.00	20.83	20.83	775.84	187.47	(588.37)	250.00

Gulf Trace HOA, INC

Income/Expense Statement

Period: 09/01/11 to 09/30/11

Account	Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
			Budget	Variance		Budget	Variance	
	Contingency	.00	20.83	20.83	775.84	187.47	(588.37)	250.00
Reserves								
09030	Deffered Maintenance	610.99	595.23	(15.76)	5,480.07	5,357.07	(123.00)	7,142.86
09040	Landscaping Reserve	166.66	166.66	.00	1,499.94	1,499.94	.00	2,000.00
09045	Fountain	166.66	166.66	.00	1,499.94	1,499.94	.00	2,000.00
09050	Sprinkler Reserves	166.66	166.66	.00	1,499.94	1,499.94	.00	2,000.00
09060	Walls Ptg/Mtn Reserves	892.85	892.85	.00	8,035.65	8,035.65	.00	10,714.29
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	Total Reserves	2,003.82	1,988.06	(15.76)	18,015.54	17,892.54	(123.00)	23,857.15
	TOTAL EXPENSES	10,181.60	11,743.88	1,562.28	92,227.28	105,694.92	13,467.64	140,927.78
	Current Year Net Income/(loss)	1,825.71	.10	1,825.61	15,383.47	.90	15,382.57	(.01)

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