

**Gulf Trace HOA, INC**

Balance Sheet  
As of 07/31/11

		ASSETS	
1020	Operating Superior	\$	64,630.38
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		17,865.75
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Total Current Assets		\$	173,607.43
Long Term Assets			
1050	Reserves	\$	34,993.74
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Total Long Term Assets		\$	34,993.74
TOTAL ASSETS		\$	208,601.17
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		LIABILITIES & EQUITY	
2015	Prepaid Owner Assessments	\$	22,126.54
2025	Accounts Payable		26.04
Subtotal Current Liab.		\$	22,152.58
RESERVES:			
2030	Deferred Maintenance	\$	11,482.89
2040	Landscaping Reserves		2,213.54
2045	Fountain		1,166.62
2050	Sprinkler Reserves		3,166.54
2060	Walls Ptg/Mtn Reserves		16,964.15
Subtotal Reserves		\$	34,993.74
EQUITY:			
3001	Retained Earnings	\$	135,962.77
3003	Prior Year Adjustment		(902.57)
	Current Year Net Income/(Loss)		16,394.65
Subtotal Equity		\$	151,454.85
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TOTAL LIABILITIES & EQUITY		\$	208,601.17
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# Gulf Trace HOA, INC

Income/Expense Statement  
Period: 07/01/11 to 07/31/11

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
<b>INCOME:</b>								
04000	Members Receivable	11,744.00	11,743.98	.02	82,208.00	82,207.86	.14	140,927.77
04001	Interest	.00	.00	.00	966.78	.00	966.78	.00
04004	Collection Fees	.00	.00	.00	108.74	.00	108.74	.00
04021	Reserve Interest	14.58	.00	14.58	91.90	.00	91.90	.00
	<b>Subtotal Income</b>	<b>11,758.58</b>	<b>11,743.98</b>	<b>14.60</b>	<b>83,375.42</b>	<b>82,207.86</b>	<b>1,167.56</b>	<b>140,927.77</b>
<b>EXPENSES</b>								
<b>Administrative</b>								
05010	Administration/Office	80.16	533.33	453.17	1,558.49	3,733.31	2,174.82	6,400.00
05011	Meeting Room	225.00	.00	(225.00)	225.00	.00	(225.00)	.00
05016	CONA Membership	.00	3.33	3.33	40.00	23.31	(16.69)	40.00
05017	Edgewood Bookkeeping	50.00	50.00	.00	300.00	350.00	50.00	600.00
05018	Storage	433.69	37.00	(396.69)	433.69	259.00	(174.69)	444.00
05019	Website	29.97	.00	(29.97)	199.97	.00	(199.97)	.00
05030	Legal	979.65	1,088.50	108.85	2,911.98	7,619.50	4,707.52	13,062.00
05040	Management/Acct fees	1,096.00	1,073.16	(22.84)	7,672.00	7,512.12	(159.88)	12,878.00
05090	Taxes/Corporate Annual	.00	5.16	5.16	61.25	36.12	(25.13)	62.00
05092	Taxes	.00	75.00	75.00	169.00	525.00	356.00	900.00
05095	Insurance General	.00	666.66	666.66	.00	4,666.62	4,666.62	8,000.00
	<b>Administrative</b>	<b>2,894.47</b>	<b>3,532.14</b>	<b>637.67</b>	<b>13,571.38</b>	<b>24,724.98</b>	<b>11,153.60</b>	<b>42,386.00</b>
<b>Utilities</b>								
07020	Utilities	381.53	196.66	(184.87)	2,075.08	1,376.62	(698.46)	2,360.00
	<b>Utilities</b>	<b>381.53</b>	<b>196.66</b>	<b>(184.87)</b>	<b>2,075.08</b>	<b>1,376.62</b>	<b>(698.46)</b>	<b>2,360.00</b>
<b>Grounds</b>								
08010	Fertilizer & Pest Control	.00	666.66	666.66	1,333.33	4,666.62	3,333.29	8,000.00
08030	Plants & Bushes	.00	174.71	174.71	775.00	1,222.97	447.97	2,096.63
08040	Sprinkler/Well/Pump	857.31	750.00	(107.31)	7,452.38	5,250.00	(2,202.38)	9,000.00
08050	Lawn Contract	2,966.66	2,966.66	.00	20,766.62	20,766.62	.00	35,600.00
08055	Tree & Bush Removal	.00	250.00	250.00	275.00	1,750.00	1,475.00	3,000.00
08060	Lake/Waterway	928.00	1,031.50	103.50	5,717.80	7,220.50	1,502.70	12,378.00
08065	Walls & Fences	.00	166.66	166.66	230.00	1,166.62	936.62	2,000.00
	<b>Grounds</b>	<b>4,751.97</b>	<b>6,006.19</b>	<b>1,254.22</b>	<b>36,550.13</b>	<b>42,043.33</b>	<b>5,493.20</b>	<b>72,074.63</b>
<b>Contingency</b>								
08090	Miscellaneous	.00	20.83	20.83	775.84	145.81	(630.03)	250.00
	<b>Contingency</b>	<b>.00</b>	<b>20.83</b>	<b>20.83</b>	<b>775.84</b>	<b>145.81</b>	<b>(630.03)</b>	<b>250.00</b>
	<b>TOTAL EXPENSES</b>	<b>8,027.97</b>	<b>9,755.82</b>	<b>1,727.85</b>	<b>52,972.43</b>	<b>68,290.74</b>	<b>15,318.31</b>	<b>117,070.63</b>

**Gulf Trace HOA, INC**

Income/Expense Statement  
 Period: 07/01/11 to 07/31/11

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
Reserves								
09030	Deffered Maintenance	609.81	595.23	(14.58)	4,258.53	4,166.61	(91.92)	7,142.86
09040	Landscaping Reserve	166.66	166.66	.00	1,166.62	1,166.62	.00	2,000.00
09045	Fountain	166.66	166.66	.00	1,166.62	1,166.62	.00	2,000.00
09050	Sprinkler Reserves	166.66	166.66	.00	1,166.62	1,166.62	.00	2,000.00
09060	Walls Ptg/Mtn Reserves	892.85	892.85	.00	6,249.95	6,249.95	.00	10,714.29
Total Reserves		2,002.64	1,988.06	(14.58)	14,008.34	13,916.42	(91.92)	23,857.15
Current Year Net Income/(loss)		1,727.97	.10	1,727.87	16,394.65	.70	16,393.95	(.01)

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