

**Gulf Trace HOA, INC**

Balance Sheet  
As of 06/30/11

ASSETS

1020	Operating Superior	\$	64,581.45	
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		17,452.80	
	Total Current Assets			\$ 173,145.55
Long Term Assets				
1050	Reserves	\$	32,991.10	
	Total Long Term Assets			\$ 32,991.10
	TOTAL ASSETS			\$ 206,136.65
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LIABILITIES & EQUITY

2015	Prepaid Owner Assessments	\$	23,392.63	
2025	Accounts Payable		26.04	
	Subtotal Current Liab.			\$ 23,418.67
RESERVES:				
2030	Deferred Maintenance	\$	10,873.08	
2040	Landscaping Reserves		2,046.88	
2045	Fountain		999.96	
2050	Sprinkler Reserves		2,999.88	
2060	Walls Ptg/Mtn Reserves		16,071.30	
	Subtotal Reserves			\$ 32,991.10
EQUITY:				
3001	Retained Earnings	\$	135,962.77	
3003	Prior Year Adjustment		(902.57)	
	Current Year Net Income/(Loss)		14,666.68	
	Subtotal Equity			\$ 149,726.88
	TOTAL LIABILITIES & EQUITY			\$ 206,136.65
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**Gulf Trace HOA, INC**

Income/Expense Statement  
 Period: 06/01/11 to 06/30/11

count	Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
			Budget	Variance		Budget	Variance	
)ME:								
0	Members Receivable	11,744.00	11,743.98	.02	70,464.00	70,463.88	.12	140,927.77
1	Interest	240.23	.00	240.23	966.78	.00	966.78	.00
4	Collection Fees	.00	.00	.00	108.74	.00	108.74	.00
1	Reserve Interest	13.04	.00	13.04	77.32	.00	77.32	.00
	Subtotal Income	11,997.27	11,743.98	253.29	71,616.84	70,463.88	1,152.96	140,927.77
EXPENSES								
Administrative								
0	Administration/Office	142.40	533.33	390.93	1,478.33	3,199.98	1,721.65	6,400.00
6	CONA Membership	.00	3.33	3.33	40.00	19.98	(20.02)	40.00
7	Edgewood Bookkeeping	50.00	50.00	.00	250.00	300.00	50.00	600.00
8	Storage	.00	37.00	37.00	.00	222.00	222.00	444.00
9	Website	170.00	.00	(170.00)	170.00	.00	(170.00)	.00
0	Legal	341.59	1,088.50	746.91	1,932.33	6,531.00	4,598.67	13,062.00
0	Management/Acct fees	1,096.00	1,073.16	(22.84)	6,576.00	6,438.96	(137.04)	12,878.00
0	Taxes/Corporate Annual	.00	5.16	5.16	61.25	30.96	(30.29)	62.00
2	Taxes	.00	75.00	75.00	169.00	450.00	281.00	900.00
5	Insurance General	.00	666.66	666.66	.00	3,999.96	3,999.96	8,000.00
	Administrative	1,799.99	3,532.14	1,732.15	10,676.91	21,192.84	10,515.93	42,386.00
Utilities								
0	Utilities	300.44	196.66	(103.78)	1,693.55	1,179.96	(513.59)	2,360.00
	Utilities	300.44	196.66	(103.78)	1,693.55	1,179.96	(513.59)	2,360.00
Grounds								
0	Fertilizer & Pest Control	1,333.33	666.66	(666.67)	1,333.33	3,999.96	2,666.63	8,000.00
0	Plants & Bushes	.00	174.71	174.71	775.00	1,048.26	273.26	2,096.63
0	Sprinkler/Well/Pump	1,410.99	750.00	(660.99)	6,595.07	4,500.00	(2,095.07)	9,000.00
0	Lawn Contract	2,966.66	2,966.66	.00	17,799.96	17,799.96	.00	35,600.00
5	Tree & Bush Removal	.00	250.00	250.00	275.00	1,500.00	1,225.00	3,000.00
0	Lake/Waterway	928.00	1,031.50	103.50	4,789.80	6,189.00	1,399.20	12,378.00
5	Walls & Fences	.00	166.66	166.66	230.00	999.96	769.96	2,000.00
	Grounds	6,638.98	6,006.19	(632.79)	31,798.16	36,037.14	4,238.98	72,074.63
Contingency								
0	Miscellaneous	.00	20.83	20.83	775.84	124.98	(650.86)	250.00
	Contingency	.00	20.83	20.83	775.84	124.98	(650.86)	250.00
	TOTAL EXPENSES	8,739.41	9,755.82	1,016.41	44,944.46	58,534.92	13,590.46	117,070.63
Notes								

**Gulf Trace HOA, INC**

Income/Expense Statement

Period: 06/01/11 to 06/30/11

count	Description	Current Period			Year-To-Date			Yearly
		Actual	Budget	Variance	Actual	Budget	Variance	Budget
0	Defferred Maintenance	608.27	595.23	(13.04)	3,648.72	3,571.38	(77.34)	7,142.86
0	Landscaping Reserve	166.66	166.66	.00	999.96	999.96	.00	2,000.00
.5	Fountain	166.66	166.66	.00	999.96	999.96	.00	2,000.00
0	Sprinkler Reserves	166.66	166.66	.00	999.96	999.96	.00	2,000.00
0	Walls Ptg/Mtn Reserves	892.85	892.85	.00	5,357.10	5,357.10	.00	10,714.29
Total Reserves		2,001.10	1,988.06	(13.04)	12,005.70	11,928.36	(77.34)	23,857.15
Current Year Net Income/(loss)		1,256.76	.10	1,256.66	14,666.68	.60	14,666.08	(.01)

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