

Gulf Trace HOA, INC

Balance Sheet
As of 05/31/11

ASSETS

1020	Operating Superior	\$ 65,576.20	
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	16,468.70	
	Total Current Assets		\$ 173,156.20
	Long Term Assets		
1050	Reserves	\$ 30,990.00	
	Total Long Term Assets		\$ 30,990.00
	TOTAL ASSETS		\$ 204,146.20

LIABILITIES & EQUITY

2015	Prepaid Owner Assessments	\$ 24,660.04	
2025	Accounts Payable	26.04	
	Subtotal Current Liab.		\$ 24,686.08
	RESERVES:		
2030	Deffered Maintenance	\$ 10,264.81	
2040	Landscaping Reserves	1,880.22	
2045	Fountain	833.30	
2050	Sprinkler Reserves	2,833.22	
2060	Walls Ptg/Mtn Reserves	15,178.45	
	Subtotal Reserves		\$ 30,990.00
	EQUITY:		
3001	Retained Earnings	\$ 135,962.77	
3003	Prior Year Adjustment	(902.57)	
	Current Year Net Income/(Loss)	13,409.92	
	Subtotal Equity		\$ 148,470.12
	TOTAL LIABILITIES & EQUITY		\$ 204,146.20

Gulf Trace HOA, INC

Income/Expense Statement

Period: 05/01/11 to 05/31/11

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	58,720.00	58,719.90	.10	140,927.77
04001	Interest	225.62	.00	225.62	726.55	.00	726.55	.00
04004	Collection Fees	.00	.00	.00	108.74	.00	108.74	.00
04021	Reserve Interest	14.39	.00	14.39	64.28	.00	64.28	.00
	Subtotal Income	11,984.01	11,743.98	240.03	59,619.57	58,719.90	899.67	140,927.77
EXPENSES								
Administrative								
05010	Administration/Office	130.69	533.33	402.64	1,335.93	2,666.65	1,330.72	6,400.00
05016	CONA Membership	.00	3.33	3.33	40.00	16.65	(23.35)	40.00
05017	Edgewood Bookkeeping	50.00	50.00	.00	200.00	250.00	50.00	600.00
05018	Storage	.00	37.00	37.00	.00	185.00	185.00	444.00
05030	Legal	179.59	1,088.50	908.91	1,590.74	5,442.50	3,851.76	13,062.00
05040	Management/Acct fees	1,096.00	1,073.16	(22.84)	5,480.00	5,365.80	(114.20)	12,878.00
05090	Taxes/Corporate Annual	.00	5.16	5.16	61.25	25.80	(35.45)	62.00
05092	Taxes	.00	75.00	75.00	169.00	375.00	206.00	900.00
05095	Insurance General	.00	666.66	666.66	.00	3,333.30	3,333.30	8,000.00
	Administrative	1,456.28	3,532.14	2,075.86	8,876.92	17,660.70	8,783.78	42,386.00
Utilities								
07020	Utilities	334.59	196.66	(137.93)	1,393.11	983.30	(409.81)	2,360.00
	Utilities	334.59	196.66	(137.93)	1,393.11	983.30	(409.81)	2,360.00
Grounds								
08010	Fertilizer & Pest Control	.00	666.66	666.66	.00	3,333.30	3,333.30	8,000.00
08030	Plants & Bushes	.00	174.71	174.71	775.00	873.55	98.55	2,096.63
08040	Sprinkler/Well/Pump	807.08	750.00	(57.08)	5,184.08	3,750.00	(1,434.08)	9,000.00
08050	Lawn Contract	2,966.66	2,966.66	.00	14,833.30	14,833.30	.00	35,600.00
08055	Tree & Bush Removal	.00	250.00	250.00	275.00	1,250.00	975.00	3,000.00
08060	Lake/Waterway	928.00	1,031.50	103.50	3,861.80	5,157.50	1,295.70	12,378.00
08065	Walls & Fences	(3,800.00)	166.66	3,966.66	230.00	833.30	603.30	2,000.00
	Grounds	901.74	6,006.19	5,104.45	25,159.18	30,030.95	4,871.77	72,074.63
Contingency								
08090	Miscellaneous	.00	20.83	20.83	775.84	104.15	(671.69)	250.00
	Contingency	.00	20.83	20.83	775.84	104.15	(671.69)	250.00
	TOTAL EXPENSES	2,692.61	9,755.82	7,063.21	36,205.05	48,779.10	12,574.05	117,070.63
Reserves								
09030	Deffered Maintenance	609.64	595.23	(14.41)	3,040.45	2,976.15	(64.30)	7,142.86

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Income/Expense Statement

Period: 05/01/11 to 05/31/11

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
09040	Landscaping Reserve	166.66	166.66	.00	833.30	833.30	.00	2,000.00
09045	Fountain	166.66	166.66	.00	833.30	833.30	.00	2,000.00
09050	Sprinkler Reserves	166.66	166.66	.00	833.30	833.30	.00	2,000.00
09060	Walls Ptg/Mtn Reserves	892.85	892.85	.00	4,464.25	4,464.25	.00	10,714.29
	Total Reserves	2,002.47	1,988.06	(14.41)	10,004.60	9,940.30	(64.30)	23,857.15
	Current Year Net Income/(loss)	7,288.93	.10	7,288.83	13,409.92	.50	13,409.42	(.01)