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03/01/13

Accrual Basis

Lake Front Homeowners Association, Inc.

Balance Sheet

As of January 31, 2013

	<u>Jan 31, 13</u>
ASSETS	
Current Assets	
Checking/Savings	
1000 · Cash - Operating	8,317.71
1010 · Cash - Reserve	117,485.29
Total Checking/Savings	<u>125,803.00</u>
Accounts Receivable	
1100 · A/R Homeowners	-11,183.83
Total Accounts Receivable	<u>-11,183.83</u>
Other Current Assets	
1150 · Allowance for Doubtful Accounts	-988.19
1200 · Undeposited Funds	6,126.05
Total Other Current Assets	<u>5,137.86</u>
Total Current Assets	<u>119,757.03</u>
TOTAL ASSETS	<u>119,757.03</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	5,113.10
Total Accounts Payable	<u>5,113.10</u>
Total Current Liabilities	<u>5,113.10</u>
Total Liabilities	5,113.10
Equity	
3110 · Equity - Operating Fund	-24,426.49
3130 · Equity - Reserve Fund	112,925.31
3150 · Equity - Working Capital	25,002.00
Net Income	1,143.11
Total Equity	<u>114,643.93</u>
TOTAL LIABILITIES & EQUITY	<u>119,757.03</u>

NOTE: A/R Homeowners is Prepaid Dues less Delinquencies

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03/01/13

Accrual Basis

Lake Front Homeowners Association, Inc.
Income Statement
January 2013

	<u>Jan 13</u>	<u>Jan 12</u>	<u>Jan 13</u>
Ordinary Income/Expense			
Income			
4000 · Assessments - Homeowners	12,561.00	10,812.00	12,561.00
4200 · Late Fees	0.00	37.32	0.00
Total Income	<u>12,561.00</u>	<u>10,849.32</u>	<u>12,561.00</u>
Gross Profit	12,561.00	10,849.32	12,561.00
Expense			
5020 · Electric Power	39.43	34.22	39.43
5180 · Snow Removal	0.00	730.00	0.00
5200 · Trash Removal	887.74	717.60	887.74
5220 · Water/Sewer	4,988.67	2,451.13	4,988.67
5300 · Building Repairs - Structure	170.00	100.00	170.00
6020 · Administrative	0.30	396.75	0.30
6120 · Insurance	1,566.78	0.00	1,566.78
6280 · Postage and Delivery	4.50	7.04	4.50
6300 · Property Management	780.00	1,500.00	780.00
6390 · Bank Fees	30.45	51.45	30.45
6420 · Transfer to Reserve	2,960.00	2,760.00	2,960.00
Total Expense	<u>11,427.87</u>	<u>8,748.19</u>	<u>11,427.87</u>
Net Ordinary Income	1,133.13	2,101.13	1,133.13
Other Income/Expense			
Other Income			
8000 · Transfer from Operating	0.00	2,760.00	0.00
8420 · Interest Reserve Fund	9.98	10.23	9.98
Total Other Income	<u>9.98</u>	<u>2,770.23</u>	<u>9.98</u>
Net Other Income	9.98	2,770.23	9.98
Net Income	<u><u>1,143.11</u></u>	<u><u>4,871.36</u></u>	<u><u>1,143.11</u></u>