

1:07 PM

05/08/13

Accrual Basis

Lake Front Homeowners Association, Inc.

Balance Sheet

As of February 28, 2013

	<u>Feb 28, 13</u>
ASSETS	
Current Assets	
Checking/Savings	
1000 · Cash - Operating	15,451.46
1010 · Cash - Reserve	<u>115,903.37</u>
Total Checking/Savings	131,354.83
Accounts Receivable	
1100 · A/R Homeowners	<u>-5,531.34</u>
Total Accounts Receivable	-5,531.34
Other Current Assets	
1150 · Allowance for Doubtful Accounts	-988.19
1200 · Undeposited Funds	<u>636.00</u>
Total Other Current Assets	<u>-352.19</u>
Total Current Assets	125,471.30
TOTAL ASSETS	<u>125,471.30</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	<u>2,636.74</u>
Total Accounts Payable	2,636.74
Total Current Liabilities	<u>2,636.74</u>
Total Liabilities	2,636.74
Equity	
3110 · Equity - Operating Fund	-24,426.49
3130 · Equity - Reserve Fund	112,925.31
3150 · Equity - Working Capital	25,002.00
Net Income	<u>9,333.74</u>
Total Equity	<u>122,834.56</u>
TOTAL LIABILITIES & EQUITY	<u>125,471.30</u>

NOTE: A/R Homeowners is Prepaid Dues less Delinquencies

12:41 PM

Lake Front Homeowners Association, Inc.

Income Statement

February 2013

05/08/13

Accrual Basis

	Feb 13	Feb 12	Jan - Feb 13
Ordinary Income/Expense			
Income			
4000 · Assessments - Homeowners	12,720.00	10,894.25	25,281.00
4050 · Working Capital	0.00	636.00	0.00
4200 · Late Fees	0.00	37.54	0.00
Total Income	<u>12,720.00</u>	<u>11,567.79</u>	<u>25,281.00</u>
Gross Profit	12,720.00	11,567.79	25,281.00
Expense			
5020 · Electric Power	37.40	32.08	76.83
5180 · Snow Removal	1,750.00	3,555.00	1,750.00
5200 · Trash Removal	927.66	716.80	1,815.40
5220 · Water/Sewer	699.34	2,176.73	5,688.01
5300 · Building Repairs - Structure	0.00	0.00	320.00
6020 · Administrative	0.45	2.64	0.75
6120 · Insurance	0.00	0.00	1,566.78
6280 · Postage and Delivery	3.15	9.00	7.65
6300 · Property Management	780.00	1,500.00	1,560.00
6390 · Bank Fees	30.45	0.00	60.90
6420 · Transfer to Reserve	2,960.00	2,800.00	5,920.00
Total Expense	<u>7,188.45</u>	<u>10,792.25</u>	<u>18,766.32</u>
Net Ordinary Income	5,531.55	775.54	6,514.68
Other Income/Expense			
Other Income			
8000 · Transfer from Operating	2,960.00	2,800.00	2,960.00
8420 · Interest Reserve Fund	8.08	10.42	18.06
Total Other Income	<u>2,968.08</u>	<u>2,810.42</u>	<u>2,978.06</u>
Net Other Income	2,968.08	2,810.42	2,978.06
Net Income	<u><u>8,499.63</u></u>	<u><u>3,585.96</u></u>	<u><u>9,492.74</u></u>