

2:00 PM
06/17/13
Accrual Basis

Lake Front Homeowners Association, Inc.
Balance Sheet
As of May 31, 2013

	May 31, 13
ASSETS	
Current Assets	
Checking/Savings	
1000 · Cash - Operating	26,880.46
1010 · Cash - Reserve	124,983.55
Total Checking/Savings	151,864.01
Accounts Receivable	
1100 · A/R Homeowners	-11,974.61
1110 · A/R Declarant	59.52
Total Accounts Receivable	-11,915.09
Other Current Assets	
1150 · Allowance for Doubtful Accounts	-988.19
Total Other Current Assets	-988.19
Total Current Assets	138,960.73
TOTAL ASSETS	<u>138,960.73</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	3,490.44
Total Accounts Payable	3,490.44
Total Current Liabilities	3,490.44
Total Liabilities	3,490.44
Equity	
3110 · Equity - Operating Fund	-24,426.49
3130 · Equity - Reserve Fund	112,925.31
3150 · Equity - Working Capital	25,002.00
Net Income	21,969.47
Total Equity	135,470.29
TOTAL LIABILITIES & EQUITY	<u>138,960.73</u>

NOTE: A/R Homeowners is Prepaid Dues less Delinquencies

2:01 PM

Lake Front Homeowners Association, Inc.

Income Statement

May 2013

06/17/13

Accrual Basis

	May 13	May 12	Jan - May 13
Ordinary Income/Expense			
Income			
4000 · Assessments - Homeowners	13,515.00	11,448.00	64,963.44
4050 · Working Capital	0.00	0.00	1,908.00
4200 · Late Fees	29.98	58.21	59.52
4500 · Miscellaneous Income	0.00	0.00	0.00
Total Income	13,544.98	11,506.21	66,930.96
Gross Profit	13,544.98	11,506.21	66,930.96
Expense			
5020 · Electric Power	35.04	32.90	184.65
5120 · Grounds Maintenance	2,133.33	2,040.00	2,133.33
5140 · Grounds Repair Sprinklers	0.00	871.14	0.00
5180 · Snow Removal	0.00	0.00	5,050.00
5200 · Trash Removal	972.69	774.05	4,642.16
5220 · Water/Sewer	3,320.40	2,649.27	15,486.25
5300 · Building Repairs - Structure	50.00	265.00	650.00
6020 · Administrative	0.00	0.00	2.25
6040 · Audit Tax	0.00	300.00	0.00
6120 · Insurance	7,548.24	0.00	9,465.02
6180 · Legal Fees	135.00	0.00	165.00
6280 · Postage and Delivery	3.68	1.80	17.77
6300 · Property Management	780.00	750.00	3,900.00
6390 · Bank Fees	30.45	26.25	153.30
6420 · Transfer to Reserve	3,145.00	2,534.00	15,170.00
Total Expense	18,153.83	10,244.41	57,019.73
Net Ordinary Income	-4,608.85	1,261.80	9,911.23
Other Income/Expense			
Other Income			
8000 · Transfer from Operating	3,145.00	0.00	12,025.00
8420 · Interest Reserve Fund	5.31	12.16	33.24
Total Other Income	3,150.31	12.16	12,058.24
Net Other Income	3,150.31	12.16	12,058.24
Net Income	<u>-1,458.54</u>	<u>1,273.96</u>	<u>21,969.47</u>