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09/19/13
Accrual Basis

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

	Jul 31, 13
ASSETS	
Current Assets	
Checking/Savings	
1000 · Cash - Operating	20,394.43
1010 · Cash - Reserve	134,873.28
Total Checking/Savings	155,267.71
Accounts Receivable	
1100 · A/R Homeowners	-7,418.22
1110 · A/R Declarant	29.98
Total Accounts Receivable	-7,388.24
Other Current Assets	
1150 · Allowance for Doubtful Accounts	-988.19
Total Other Current Assets	-988.19
Total Current Assets	146,891.28
TOTAL ASSETS	<u>146,891.28</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	5,850.38
Total Accounts Payable	5,850.38
Total Current Liabilities	5,850.38
Total Liabilities	5,850.38
Equity	
3110 · Equity - Operating Fund	-24,426.49
3130 · Equity - Reserve Fund	112,925.31
3150 · Equity - Working Capital	25,002.00
Net Income	27,540.08
Total Equity	141,040.90
TOTAL LIABILITIES & EQUITY	<u>146,891.28</u>

NOTE: A/R Homeowners is Prepaid Dues less Delinquencies

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 09/19/13
 Accrual Basis

Lake Front Homeowners Association, Inc.
Income Statement
 July 2013

	Jul 13	Jul 12	Jan - Jul 13
Ordinary Income/Expense			
Income			
4000 · Assessments - Homeowners	13,515.00	14,480.90	92,077.44
4050 · Working Capital	0.00	954.00	1,908.00
4200 · Late Fees	0.00	58.68	59.52
4400 · Fines	0.00	25.00	0.00
4500 · Miscellaneous Income	0.00	0.00	0.00
Total Income	<u>13,515.00</u>	<u>15,518.58</u>	<u>94,044.96</u>
Gross Profit	13,515.00	15,518.58	94,044.96
Expense			
5020 · Electric Power	74.26	72.01	258.91
5100 · Grounds Improvements	0.00	4,569.00	0.00
5120 · Grounds Maintenance	2,782.79	1,900.00	7,049.45
5140 · Grounds Repair Sprinklers	0.00	1,592.75	1,680.31
5180 · Snow Removal	0.00	0.00	5,050.00
5200 · Trash Removal	987.28	774.44	6,602.13
5220 · Water/Sewer	4,630.30	3,808.47	24,636.95
5280 · Building Repairs - Plumbing	444.00	0.00	444.00
5300 · Building Repairs - Structure	0.00	0.00	725.00
6020 · Administrative	0.00	0.00	27.25
6120 · Insurance	1,881.60	275.00	13,831.70
6180 · Legal Fees	89.00	70.50	379.00
6240 · Miscellaneous	159.00	0.00	159.00
6280 · Postage and Delivery	2.76	2.70	23.75
6300 · Property Management	780.00	750.00	5,460.00
6390 · Bank Fees	33.60	25.20	221.40
6420 · Transfer to Reserve	3,367.00	2,715.00	21,904.00
Total Expense	<u>15,231.59</u>	<u>16,555.07</u>	<u>88,452.85</u>
Net Ordinary Income	-1,716.59	-1,036.49	5,592.11
Other Income/Expense			
Other Income			
8000 · Transfer from Operating	6,734.00	0.00	21,904.00
8420 · Interest Reserve Fund	5.52	12.16	43.97
Total Other Income	<u>6,739.52</u>	<u>12.16</u>	<u>21,947.97</u>
Net Other Income	6,739.52	12.16	21,947.97
Net Income	<u><u>5,022.93</u></u>	<u><u>-1,024.33</u></u>	<u><u>27,540.08</u></u>