

2:21 PM
 06/30/10
 Accrual Basis

Legacy HOA at Smith Farm
Balance Sheet
 As of May 31, 2010

	May 31, 10
ASSETS	
Current Assets	
Checking/Savings	
10500 · Gulfstream Bank 4881 Operating	27,973.52
10600 · Gulfstream Bank 4201 Reserve	22,672.40
Total Checking/Savings	50,645.92
Accounts Receivable	
12000 · Accounts Receivable	23,847.95
Total Accounts Receivable	23,847.95
Other Current Assets	
12500 · Allowance for Bad Debt	(9,586.70)
13000 · Due From Operating	1,000.02
Total Other Current Assets	(8,586.68)
Total Current Assets	65,907.19
Other Assets	
18000 · Prepaid Expenses	68.00
18100 · Prepaid Insurance	1,058.47
18200 · Utility Deposits	573.00
Total Other Assets	1,699.47
TOTAL ASSETS	67,606.66
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
21000 · Accounts Payable	2,014.74
Total Accounts Payable	2,014.74
Other Current Liabilities	
22000 · Collection Fees Due	170.00
23000 · Accrued Expenses	25.00
24000 · Prepaid Assessments	1,879.00
25000 · Deferred Assessments	3,762.66
26000 · Due to Reserve	1,000.02
27000 · Due to CEA	130.00
Total Other Current Liabilities	6,966.68
Total Current Liabilities	8,981.42
Long Term Liabilities	
28000 · Reserve Liabilities	
28100 · General Reserve	208.34
28200 · Roads Reserve	10,824.55
28300 · Capital Improvement Reserve	6,140.96
28400 · Irrigation Reserve	3,344.09
28500 · Interest Reserve	29.95
28600 · Reserve Bank Charges	(15.00)
Total 28000 · Reserve Liabilities	20,532.89
Total Long Term Liabilities	20,532.89
Total Liabilities	29,514.31
Equity	
31000 · Members' Equity	
31100 · Capital Contributions	4,650.00
31200 · Fund Balance	31,856.68
Total 31000 · Members' Equity	36,506.68
39999 · Prior Period Adjustments	(348.94)
Net Income	1,934.61

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	<u>May 31, 10</u>
Total Equity	38,092.35
TOTAL LIABILITIES & EQUITY	<u>67,606.66</u>

Legacy HOA at Smith Farm
Statement of Income and Expenses
May 2010

Description	Current Period		Year to Date		Annual Budget
	Actual	Budget	Actual	Budget	
Ordinary Income/Expense					
Income					
4000 - Owner Assessments	18,313.54	18,751.66	18,313.54	18,751.66	-5 (0.00)
4100 - Late Fees and Fines Income	(650.00)	0.00	(650.00)	0.00	0.00
4200 - Legal Fee Income	1,841.40	0.00	1,841.40	0.00	0.00
4400 - Interest Income	104.15	0.00	104.15	0.00	0.00
Total Income	19,509.09	18,751.66	19,509.09	18,751.66	757.43
Expense					
6000 - Administrative Expenses					
6010 - Accounting Fees - CPA	25.00	25.00	425.00	125.00	300.00
6020 - Bad Debt Expense	317.84	317.83	1,586.70	1,586.67	0.03
6030 - Legal Fees	61.60	145.83	1,898.65	729.16	1,107.69
6040 - Annual Condo Fees	0.00	5.83	0.00	29.16	(29.16)
6050 - Office Expense	44.89	83.83	367.12	416.67	(69.45)
6060 - Printing & Postage	180.34	0.00	180.34	0.00	180.34
6070 - Vendor Finance Charges	0.00	0.00	(10.66)	0.00	10.66
6080 - Bank Charges	56.40	0.00	71.40	0.00	71.40
Total 6000 - Administrative Expenses	685.77	677.52	4,536.65	2,886.66	1,509.99
6100 - Property Insurance	181.20	183.83	787.65	916.67	(129.03)
6200 - Utilities					
6210 - Sprinkler Electric	164.92	251.37	669.97	1,268.84	(674.37)
6220 - Street Light Electric	395.35	266.37	1,710.21	1,383.83	376.88
6230 - Sign Electric	8.98	25.00	43.40	126.00	(81.60)
Total 6200 - Utilities	529.25	542.34	2,537.66	2,716.67	(79.09)
6300 - Contract Services					
6310 - Chemical Contract	0.00	91.67	0.00	458.34	(458.34)
6320 - Landscape Contract	303.96	303.33	1,814.21	1,516.66	297.55
6330 - Lawn Spray & Fertilizer	0.00	58.33	0.00	291.67	(291.67)
6340 - Management Services	760.00	750.00	3,760.00	3,760.00	0.00
6350 - Pest Control	75.00	68.75	375.00	343.75	31.25
6360 - Irrigation Maintenance	52.01	52.00	250.01	250.00	(1.99)
Total 6300 - Contract Services	1,189.97	1,324.08	6,197.22	6,620.42	(423.20)
6400 - Repairs & Maintenance					
6410 - Irrigation R&M	166.00	126.00	728.02	625.00	103.02
6420 - Miscellaneous R&M	1,275.00	166.67	1,714.60	833.34	881.16

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Statement of Income and Expenses
May 2010

Description	Current Period		Year to Date		Annual Budget
	Actual	Budget	Variance	Budget	
64300 - Landscape Extras	0.00	17.75	(206.26)	1,451.25	2,763.00
64400 - Tree Trim/Replacement	0.00	150.00	(160.00)	760.00	1,800.00
64500 - Mulch	0.00	125.00	(125.00)	625.00	1,500.00
Total 64000 - Repairs & Maintenance	1,410.00	796.52	613.08	3,954.59	9,563.00
Total Expense	3,906.62	3,424.59	481.63	17,125.01	41,100.00
Net Ordinary Income	(61.63)	333.34	(414.87)	1,666.65	4,000.00
Other Income/Expense					
Other Expense					
91100 - Reserve Transfers	41.67	41.67	0.00	208.34	500.00
91200 - Reserve Transfers General	208.33	208.33	0.00	1,041.66	2,500.00
91300 - Reserve Transfers Roads	41.66	41.67	(0.01)	208.33	500.00
91400 - Reserve Transfers Irrigation	41.67	41.66	0.01	208.33	500.00
Total 91000 - Reserve Transfers	333.33	333.33	0.00	1,666.65	4,000.00
Total Other Expense	333.33	333.33	0.00	1,666.65	4,000.00
Net Other Income	(333.33)	(333.33)	0.00	(1,666.66)	(4,000.00)
Net Income	(414.96)	0.01	(414.87)	(0.01)	0.00