

Income Statement
NOVEMBER 30, 2011

		Current Activity	Current Budget	Y-T-D Actual	Y-T-D Budget
Income					

001-0086-00000-4000	Association Fees	3,467.95	.00	191,441.79	256,634.00
001-0086-00000-4010	Late Charges	310.00	.00	7,948.88	.00
001-0086-00000-4017	Miscellaneous Income	.00	.00	2,122.65	.00
001-0086-00000-4040	Interest Income	13.87	.00	205.18	.00
Total Income		<u>\$ 3,791.82</u>	<u>\$.00</u>	<u>\$ 201,718.50</u>	<u>\$ 256,634.00</u>
Operating Expenses					

001-0086-00000-6009	Loan Interest	951.77	1,109.17	7,904.98	12,200.84
001-0086-00000-6014	Cleaning Services	.00	133.33	1,385.00	1,466.66
001-0086-00000-6017	Clubhouse Maintenance	.00	.00	93.00	.00
001-0086-00000-6025	Grounds Expense	1,600.00	.00	1,850.00	.00
001-0086-00000-6028	Tree Removal	.00	.00	500.00	.00
001-0086-00000-6036	R & M-Pool	.00	16.67	207.58	183.34
001-0086-00000-6038	Pool Service Contract	774.00	541.67	4,638.00	5,958.34
001-0086-00000-6039	Lake/Pond Maintenance	.00	.00	2,446.51	.00
001-0086-00000-6040	Lake Chemical	.00	416.67	.00	4,583.34
001-0086-00000-6043	Lake Clean Up/Weeds	.00	625.00	.00	6,875.00
001-0086-00000-6055	Janitorial Supplies	.00	16.67	.00	183.34
001-0086-00000-6068	Pool Supplies	76.46	.00	1,059.45	.00
001-0086-00000-6075	Security Guards/Pool	.00	1,333.33	12,378.47	14,666.66
001-0086-00000-6095	Insurance	.00	625.00	7,541.00	6,875.00
001-0086-00000-6096	Homeowner's Activities	.00	.00	190.34	.00
001-0086-00000-6098	Website Maintenance	.00	83.33	175.00	916.66
001-0086-00000-6103	Fence/Sign Maintenance	.00	.00	1,588.00	.00
001-0086-00000-6200	Lawn Care Contract	2,181.67	2,333.33	23,998.37	25,666.66
Operating Expenses		<u>\$ 5,583.90</u>	<u>\$ 7,234.17</u>	<u>\$ 65,955.70</u>	<u>\$ 79,575.84</u>
Utilities					

001-0086-00000-8000	Electric	95.71	250.00	1,151.91	2,750.00
001-0086-00000-8001	Sewer/Water	37.90	36.33	470.11	399.66
001-0086-00000-8002	Utilities - Mosquito/Rodent Cont	.75	.00	8.25	.00
001-0086-00000-8003	MLGW - Trash Pickup	60.61	52.50	606.10	577.50
Total Utilities		<u>\$ 194.97</u>	<u>\$ 338.83</u>	<u>\$ 2,236.37</u>	<u>\$ 3,727.16</u>
Administrative Expenses					

001-0086-00000-7000	Management Fee	1,715.75	1,715.25	18,873.25	18,867.75
001-0086-00000-7005	Bank Service Charge	.00	4.17	.00	45.84
001-0086-00000-7006	SBA- Title/Closing Fees	.00	.00	15.00	.00
001-0086-00000-7012	Postage & Copies	.00	166.67	812.94	1,833.34
001-0086-00000-7013	Legal Fees/Collection Fees	(478.71)	416.67	5,117.95	4,583.34
001-0086-00000-7015	Professional Fees	462.00	166.67	1,277.00	1,833.34
001-0086-00000-7016	License & Permits	.00	125.00	360.00	1,375.00
001-0086-00000-7020	Telephone	53.31	62.50	621.41	687.50
001-0086-00000-7032	Miscellaneous Administration	.00	.00	81.20	.00
001-0086-00000-7034	Printing & Stationery	.00	.00	598.71	.00
001-0086-00000-7035	SouthData - SmartStreet Coupon	.00	.00	5.94	.00
Total Admin. Expense		<u>\$ 1,752.35</u>	<u>\$ 2,656.93</u>	<u>\$ 27,763.40</u>	<u>\$ 29,226.11</u>
Total Operating Expenses		<u>\$ 7,531.22</u>	<u>\$ 10,229.93</u>	<u>\$ 95,955.47</u>	<u>\$ 112,529.11</u>

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Capital Expenditures				

001-0086-00000-8063	Cap. Exp.-Fences .00	1,250.00	.00	13,750.00
001-0086-00000-8066	Cap. Exd. - General .00	1,666.67	.00	18,333.34
001-0086-00000-8073	Cap. Exp.-Lake Restoration Proj 2,160.00	.00	233,219.91	.00
001-0086-00000-8087	Cap.Exp.- Engineer Study/Lakes .00	.00	3,660.00	.00
Total Cap. Expenditures	<u>\$ 2,160.00</u>	<u>\$ 2,916.67</u>	<u>\$ 236,879.91</u>	<u>\$ 32,083.34</u>
Total Expenses	<u>\$ 9,691.22</u>	<u>\$ 13,146.60</u>	<u>\$ 332,835.38</u>	<u>\$ 144,612.45</u>
Net Profit/(Loss)	\$ (5,899.40)	\$ (13,146.60)	\$ (131,116.88)	\$ 112,021.55

Balance Sheet
NOVEMBER 30, 2011

ASSETS

Current Assets

Trust One Bank - Acct 000-111-228-7	55,764.06
SmartStreet Checking	<u>73,840.21</u>
Total Assets	<u><u>\$ 129,604.27</u></u>

LIABILITIES & EQUITY

Liabilities

Trust One Bank - Loan # 17601674	60,899.40
SBA Loan	187,379.64
Total Liabilities	<u>\$ 248,279.04</u>

Equity

Members Retained Earnings	12,442.11
Net Income	(131,116.88)
Total Equity	<u><u>\$ (118,674.77)</u></u>

Total Liab. & Equity	<u><u>\$ 129,604.27</u></u>
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