

Watkins Farm Homeowners Assoc

Balance Sheet

As of 09/30/07

ASSETS

Cash-Operating ANB	\$	1,484.46	
Cash-Reserve ANB		2,312.91	
A/R - Dues		378.00	
A/R - Late fees		180.00	
A/R - Legal fees		569.12	
A/R - Owner interest		48.66	
TOTAL ASSETS			\$ 4,973.15
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LIABILITIES & EQUITY

CURRENT LIABILITIES:

Accounts payable-Clearing	\$	10.00	
Prepaid owner assessments		2,520.00	
Subtotal Current Liab.			\$ 2,530.00

RESERVES:

Reserve Fund Balance	\$	500.71	
Subtotal Reserves			\$ 500.71

EQUITY:

Contributed Capital-Homeowner	\$	1,550.00	
Retained Earnings		5,987.97	
Current Year Net Income/(Loss)		(5,595.53)	
Subtotal Equity			\$ 1,942.44
TOTAL LIABILITIES & EQUITY			\$ 4,973.15
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Watkins Farm Homeowners Assoc
Income/Expense Statement
Period: 09/01/07 to 09/30/07

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME:							
04010 Homeowner dues	.00	.00	.00	10,172.83	13,020.00	(2,847.17)	17,360.00
04020 Developer contribution	.00	.00	.00	.00	464.00	(464.00)	618.00
04040 Late fees	20.00	50.00	(30.00)	320.00	450.00	(130.00)	600.00
04050 Legal fees	35.00	.00	35.00	709.12	.00	709.12	.00
04210 Interest-Operating	17.66	5.00	12.66	58.84	45.00	13.84	60.00
04300 (Reserve transfer)	(200.00)	(200.00)	.00	(1,800.00)	(1,800.00)	.00	(2,400.00)
OPERATING INCOME	(127.34)	(145.00)	17.66	9,460.79	12,179.00	(2,718.21)	16,238.00
EXPENSES							
OPERATING EXPENSES							
05010 Management fees	875.00	975.00	100.00	8,075.00	8,775.00	700.00	11,700.00
05020 Legal-General	.00	.00	.00	696.00	.00	(696.00)	.00
05030 Legal-Collections	10.00	.00	(10.00)	719.12	.00	(719.12)	.00
05040 Office expense	.75	15.00	14.25	39.50	135.00	95.50	180.00
05045 Postage	22.87	25.00	2.13	483.52	225.00	(258.52)	300.00
05050 Administrative expense	10.00	20.00	10.00	664.41	180.00	(484.41)	240.00
05055 Printing, Copying	4.30	20.00	15.70	162.20	180.00	17.80	240.00
05070 Insurance	68.91	125.00	56.09	2,153.24	1,125.00	(1,028.24)	1,500.00
05080 Accounting/Tax prep	.00	.00	.00	.00	200.00	200.00	200.00
05095 Property Tax	.00	.00	.00	165.53	.00	(165.53)	.00
05100 Grounds maintenance	.00	166.66	166.66	3,100.00	1,499.94	(1,600.06)	2,000.00
05120 Other grounds repairs	.00	.00	.00	160.00	.00	(160.00)	.00
05140 Trash removal	.00	.00	.00	450.00	.00	(450.00)	.00
TOTAL OPERATING EXPENSE	991.83	1,346.66	354.83	16,868.52	12,319.94	(4,548.58)	16,360.00
NET OPERATING INCOME(LOSS)	(1,119.17)	(1,491.66)	372.49	(7,407.73)	(140.94)	(7,266.79)	(122.00)
RESERVE INCOME							
08010 Reserve transfer	200.00	200.00	.00	1,800.00	1,800.00	.00	2,400.00
08210 Interest-Reserve	1.87	2.50	(.63)	12.20	22.50	(10.30)	30.00
RESERVE INCOME	201.87	202.50	(.63)	1,812.20	1,822.50	(10.30)	2,430.00
RESERVE EXPENSE							
09060 Reserve-Other expense	.00	200.00	200.00	.00	1,800.00	1,800.00	2,400.00
RESERVE EXPENSE	.00	200.00	200.00	.00	1,800.00	1,800.00	2,400.00
NET RESERVE INCOME(LOSS)	201.87	2.50	199.37	1,812.20	22.50	1,789.70	30.00
CURRENT YEAR NET INCOME/(LOSS)	(917.30)	(1,489.16)	571.86	(5,595.53)	(118.44)	(5,477.09)	(92.00)
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