

ASSETS

CASH - BB&T CHECKING	39,464.43	
CASH - BB&T MONEY MKT RESERVES	<u>15,983.36</u>	
TOTAL ASSETS		<u>55,447.79</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES:		
PREPAID DUES PAYABLE	<u>810.00</u>	
CURRENT LIABILITIES		810.00
RESERVES:		
RESERVES - UNALLOCATED	<u>15,983.36</u>	
TOTAL RESERVES		15,983.36
EQUITY:		
RETAINED EARNINGS	42,662.04	
CURRENT YEAR NET INCOME	<u>(4,007.61)</u>	
TOTAL EQUITY		38,654.43
TOTAL LIABILITY & EQUITY		<u>55,447.79</u>

HUNTINGTON WEST HOMEOWNERS ASSOCIATION, INC
INCOME STATEMENT
02/28/2011

	ACTUAL	CURRENT BUDGET	VARIANCE	ACTUAL	YEAR-TO-DATE BUDGET	VARIANCE	YEARLY BUDGET
INCOME							
631000 ASSESSMENT INCOME - OWNER	493	0	493	493	0	493	46,900
631010 ASSOCIATE MEMBERSHIP DUES	0	0	0	0	0	0	10,000
634000 LATE FEE INCOME	9	0	9	9	0	9	0
637000 COST OF COLLECTION INCOME	0	0	0	(15)	0	(15)	0
691100 OWNER INTEREST INCOME	31	0	31	31	0	31	0
691600 FINES	225	0	225	225	0	225	0
TOTAL INCOME	758	0	758	743	0	743	56,900
EXPENSES							
GENERAL & ADMINISTRATIVE							
701000 MANAGEMENT FEES	525	525	0	1,050	1,050	0	6,300
704500 TAX PREPARATION FEE	0	0	0	0	0	0	280
715000 LEGAL FEES	0	250	250	0	500	500	3,000
715006 LEGAL - FEES REIMBURSEMENT	0	42	42	0	84	84	500
725000 BANK CHARGES	15	15	0	30	30	0	180
726000 POSTAGE & MAIL	13	100	87	32	200	168	1,200
727000 PRINTING & REPRODUCTION	6	100	94	13	200	187	1,200
727500 NEWSLETTERS	0	0	0	0	0	0	900
732000 OFFICE SUPPLIES	4	58	54	10	116	106	700
736000 WEBSITE HOSTING	0	0	0	0	0	0	350
738000 MISCELLANEOUS G&A	9	13	4	18	26	8	150
761000 SOCIAL ACTIVITIES	0	250	250	168	500	332	3,000
GENERAL & ADMINISTRATIVE TOTAL	573	1,353	780	1,322	2,706	1,384	17,760
TAXES & INSURANCE							
791000 INSURANCE	0	0	0	0	0	0	2,300
795001 TAXES - PROPERTY	0	0	0	0	0	0	750
795004 TAXES - OTHER	0	0	0	0	0	0	30
TAXES & INSURANCE TOTAL	0	0	0	0	0	0	3,080
RECREATION AREA							
811002 POOL - FURNITURE	0	67	67	0	134	134	800
811003 POOL - KEYS & LOCKS	0	0	0	0	0	0	500
811005 POOL - OPERATIONS & MGMT	416	450	34	832	900	68	5,400
811006 POOL - PERMIT	200	200	0	200	200	0	200
811007 POOL - PHONE	118	133	15	236	266	30	1,600
811009 POOL - REPAIRS	0	58	58	0	116	116	700
811010 POOL - SUPPLIES	0	42	42	0	84	84	500

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831005 REC - DECORATIONS	0	0	0	0	0	0	300
835005 CLUBHOUSE - REPAIRS & MAINT	0	50	50	0	100	100	600
841008 TENNIS - REPAIRS & MAINTENANCE	0	42	42	0	84	84	500
RECREATION AREA TOTAL	734	1,042	308	1,268	1,884	616	11,100
LANDSCAPING							
861001 LANDSCAPING - CONTRACT	600	600	0	1,200	1,200	0	7,200
861002 LANDSCAPING - IMPROVEMENTS	0	42	42	0	84	84	500
861004 LANDSCAPING - SEAS COLOR	0	17	17	0	34	34	200
861005 LANDSCAPING - PINESTRAW	0	83	83	0	166	166	1,000
861006 LANDSCAPING - IRRIGATION	0	21	21	0	42	42	250
861014 LANDSCAPING - TREE REMOVAL	0	42	42	0	84	84	500
LANDSCAPING TOTAL	600	805	205	1,200	1,610	410	9,650
UTILITIES							
871000 ELECTRICITY	400	425	25	874	850	(24)	5,100
873000 WATER	32	117	85	32	234	202	1,400
875000 TRASH REMOVAL	0	0	0	0	0	0	101
UTILITIES TOTAL	432	542	110	906	1,084	178	6,601
MAINTENANCE & SERVICES							
901500 JANITORIAL SERVICES	0	125	125	0	250	250	1,500
931000 REPAIRS & MAINT - GENERAL	0	167	167	0	334	334	2,000
931004 REPAIRS & MAINT - ELECTRIC	0	33	33	0	66	66	400
931011 REPAIRS & MAINT - PLUMBING	0	33	33	0	66	66	400
937500 PEST CONTROL	55	25	(30)	55	50	(5)	300
MAINTENANCE & SERVICES TOTAL	55	383	328	55	766	711	4,600
TOTAL OPERATING EXPENSES	2,395	4,125	1,730	4,751	8,050	3,299	52,791
NET OPERATING INCOME (LOSS)	(1,637)	(4,125)	2,488	(4,008)	(8,050)	4,042	4,109
CAPITAL EXPENDITURES							
970090 POOL	0	0	0	0	13,000	13,000	13,000
CAPITAL EXPENDITURES TOTAL	0	0	0	0	13,000	13,000	13,000

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CAPITAL RESERVES							
979200 TRANSFER FROM RESERVE	0	0	0	0	(8,891)	(8,891)	(8,891)
979301 INTEREST INCOME - RESERVE	(7)	(4)	3	(14)	(8)	6	(50)
979302 TRANSFER TO RESERVE - INTEREST	7	4	(3)	14	8	(6)	50
CAPITAL RESERVES TOTAL	0	0	0	0	(8,891)	(8,891)	(8,891)
NET INCOME (LOSS)	(1,637)	(4,125)	2,488	(4,008)	(12,159)	8,151	0