

ASSETS

CASH - BB&T CHECKING	35,168.54	
CASH - BB&T MONEY MKT RESERVES	<u>15,989.49</u>	
TOTAL ASSETS		<u>51,158.03</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES:		
PREPAID DUES PAYABLE	<u>1,180.00</u>	
CURRENT LIABILITIES		1,180.00
RESERVES:		
RESERVES - UNALLOCATED	<u>15,989.49</u>	
TOTAL RESERVES		15,989.49
EQUITY:		
RETAINED EARNINGS	42,662.04	
CURRENT YEAR NET INCOME	<u>(8,673.50)</u>	
TOTAL EQUITY		33,988.54
TOTAL LIABILITY & EQUITY		<u>51,158.03</u>

HUNTINGTON WEST HOMEOWNERS ASSOCIATION, INC
INCOME STATEMENT
03/31/2011

	ACTUAL	CURRENT BUDGET	VARIANCE	ACTUAL	YEAR-TO-DATE BUDGET	VARIANCE	YEARLY BUDGET
INCOME							
631000 ASSESSMENT INCOME - OWNER	0	0	0	493	0	493	46,900
631010 ASSOCIATE MEMBERSHIP DUES	0	0	0	0	0	0	10,000
634000 LATE FEE INCOME	0	0	0	9	0	9	0
637000 COST OF COLLECTION INCOME	0	0	0	(15)	0	(15)	0
691100 OWNER INTEREST INCOME	0	0	0	31	0	31	0
691600 FINES	0	0	0	225	0	225	0
TOTAL INCOME	0	0	0	743	0	743	56,900
EXPENSES							
GENERAL & ADMINISTRATIVE							
701000 MANAGEMENT FEES	525	535	10	1,575	1,605	30	6,420
704500 TAX PREPARATION FEE	285	285	0	285	285	0	285
715000 LEGAL FEES	1,211	250	(961)	1,211	750	(461)	3,000
715006 LEGAL - FEES REIMBURSEMENT	0	42	42	0	126	126	500
725000 BANK CHARGES	15	15	0	45	45	0	180
726000 POSTAGE & MAIL	54	117	63	86	351	265	1,400
727000 PRINTING & REPRODUCTION	71	100	29	84	300	216	1,200
727500 NEWSLETTERS	0	300	300	0	300	300	900
732000 OFFICE SUPPLIES	14	58	44	24	174	150	700
736000 WEBSITE HOSTING	0	0	0	0	0	0	350
738000 MISCELLANEOUS G&A	159	21	(138)	177	63	(114)	250
761000 SOCIAL ACTIVITIES	0	250	250	168	750	582	3,000
GENERAL & ADMINISTRATIVE TOTAL	2,334	1,973	(361)	3,656	4,749	1,093	18,185
TAXES & INSURANCE							
791000 INSURANCE	0	0	0	0	0	0	2,300
795001 TAXES - PROPERTY	0	0	0	0	0	0	200
795004 TAXES - OTHER	50	50	0	50	50	0	50
TAXES & INSURANCE TOTAL	50	50	0	50	50	0	2,550
RECREATION AREA							
811002 POOL - FURNITURE	0	67	67	0	201	201	800
811003 POOL - KEYS & LOCKS	0	0	0	0	0	0	500
811005 POOL - OPERATIONS & MGMT	416	450	34	1,248	1,350	102	5,400
811006 POOL - PERMIT	0	0	0	200	200	0	200
811007 POOL - PHONE	118	133	15	354	399	45	1,600
811009 POOL - REPAIRS	0	125	125	0	375	375	1,500
811010 POOL - SUPPLIES	0	42	42	0	126	126	500

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INCOME STATEMENT
03/31/2011

	ACTUAL	CURRENT BUDGET	VARIANCE	ACTUAL	YEAR-TO-DATE BUDGET	VARIANCE	YEARLY BUDGET
CAPITAL RESERVES							
979200 TRANSFER FROM RESERVE	0	(1,328)	(1,328)	0	(3,984)	(3,984)	(15,936)
979301 INTEREST INCOME - RESERVE	(6)	(4)	2	(20)	(12)	8	(50)
979302 TRANSFER TO RESERVE - INTEREST	<u>6</u>	<u>4</u>	<u>(2)</u>	<u>20</u>	<u>12</u>	<u>(8)</u>	<u>50</u>
CAPITAL RESERVES TOTAL	0	(1,328)	(1,328)	0	(3,984)	(3,984)	(15,936)
NET INCOME (LOSS)	<u>(4,666)</u>	<u>(3,609)</u>	<u>(1,057)</u>	<u>(8,674)</u>	<u>(9,555)</u>	<u>882</u>	<u>0</u>