

ASSETS

| | | |
|--------------------------------|------------------|------------------|
| CASH - BB&T CHECKING | 64,067.34 | |
| CASH - BB&T MONEY MKT RESERVES | <u>15,996.28</u> | |
| TOTAL ASSETS | | <u>80,063.62</u> |

LIABILITIES & EQUITY

| | | |
|--|--------------------|------------------|
| CURRENT LIABILITIES: PREPAID DUES PAYABLE | <u>34,952.70</u> | |
| CURRENT LIABILITIES | | 34,952.70 |
| RESERVES: RESERVES - UNALLOCATED | <u>15,996.28</u> | |
| TOTAL RESERVES | | 15,996.28 |
| EQUITY: RETAINED EARNINGS | 42,662.04 | |
| CURRENT YEAR NET INCOME | <u>(13,547.40)</u> | |
| TOTAL EQUITY | | 29,114.64 |
| TOTAL LIABILITY & EQUITY | | <u>80,063.62</u> |

HUNTINGTON WEST HOMEOWNERS ASSOCIATION, INC
INCOME STATEMENT
04/30/2011

| | ACTUAL | CURRENT BUDGET | VARIANCE | ACTUAL | YEAR-TO-DATE BUDGET | VARIANCE | YEARLY BUDGET |
|---|--------------|----------------|------------|--------------|---------------------|--------------|---------------|
| INCOME | | | | | | | |
| 631000 ASSESSMENT INCOME - OWNER | 120 | 0 | 120 | 613 | 0 | 613 | 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 | 15 | 0 | 15 | 0 | 0 | 0 | 0 |
| 691100 OWNER INTEREST INCOME | 32 | 0 | 32 | 63 | 0 | 63 | 0 |
| 691600 FINES | 213 | 0 | 213 | 438 | 0 | 438 | 0 |
| TOTAL INCOME | 380 | 0 | 380 | 1,123 | 0 | 1,123 | 56,900 |
| EXPENSES | | | | | | | |
| GENERAL & ADMINISTRATIVE | | | | | | | |
| 701000 MANAGEMENT FEES | 525 | 535 | 10 | 2,100 | 2,140 | 40 | 6,420 |
| 704500 TAX PREPARATION FEE | 0 | 0 | 0 | 285 | 285 | 0 | 285 |
| 715000 LEGAL FEES | 87 | 250 | 163 | 1,299 | 1,000 | (299) | 3,000 |
| 715006 LEGAL - FEES REIMBURSEMENT | 0 | 42 | 42 | 0 | 168 | 168 | 500 |
| 725000 BANK CHARGES | (25) | 15 | 40 | 20 | 60 | 40 | 180 |
| 726000 POSTAGE & MAIL | 98 | 117 | 19 | 184 | 468 | 284 | 1,400 |
| 727000 PRINTING & REPRODUCTION | 18 | 100 | 82 | 102 | 400 | 298 | 1,200 |
| 727500 NEWSLETTERS | 341 | 0 | (341) | 341 | 300 | (41) | 900 |
| 732000 OFFICE SUPPLIES | 25 | 58 | 33 | 49 | 232 | 183 | 700 |
| 736000 WEBSITE HOSTING | 359 | 350 | (9) | 359 | 350 | (9) | 350 |
| 738000 MISCELLANEOUS G&A | 9 | 21 | 12 | 186 | 84 | (102) | 250 |
| 761000 SOCIAL ACTIVITIES | 0 | 250 | 250 | 168 | 1,000 | 832 | 3,000 |
| GENERAL & ADMINISTRATIVE TOTAL | 1,437 | 1,738 | 301 | 5,093 | 6,487 | 1,394 | 18,185 |
| TAXES & INSURANCE | | | | | | | |
| 791000 INSURANCE | 2,135 | 2,300 | 165 | 2,135 | 2,300 | 165 | 2,300 |
| 795001 TAXES - PROPERTY | 0 | 0 | 0 | 0 | 0 | 0 | 200 |
| 795004 TAXES - OTHER | 0 | 0 | 0 | 50 | 50 | 0 | 50 |
| TAXES & INSURANCE TOTAL | 2,135 | 2,300 | 165 | 2,185 | 2,350 | 165 | 2,550 |
| RECREATION AREA | | | | | | | |
| 811002 POOL - FURNITURE | 0 | 67 | 67 | 0 | 268 | 268 | 800 |
| 811003 POOL - KEYS & LOCKS | 0 | 0 | 0 | 0 | 0 | 0 | 500 |
| 811005 POOL - OPERATIONS & MGMT | 416 | 450 | 34 | 1,664 | 1,800 | 136 | 5,400 |
| 811006 POOL - PERMIT | 0 | 0 | 0 | 200 | 200 | 0 | 200 |
| 811007 POOL - PHONE | 118 | 133 | 15 | 472 | 532 | 60 | 1,600 |
| 811009 POOL - REPAIRS | 0 | 125 | 125 | 0 | 500 | 500 | 1,500 |
| 811010 POOL - SUPPLIES | 0 | 42 | 42 | 0 | 168 | 168 | 500 |

HUNTINGTON WEST HOMEOWNERS ASSOCIATION, INC
INCOME STATEMENT
04/30/2011

| | ACTUAL | CURRENT BUDGET | VARIANCE | ACTUAL | YEAR-TO-DATE BUDGET | VARIANCE | YEARLY BUDGET |
|---------------------------------------|---------|----------------|----------|----------|---------------------|----------|---------------|
| CAPITAL RESERVES | | | | | | | |
| 979200 TRANSFER FROM RESERVE | 0 | (1,328) | (1,328) | 0 | (5,312) | (5,312) | (15,936) |
| 979301 INTEREST INCOME - RESERVE | (7) | (4) | 3 | (26) | (16) | 10 | (50) |
| 979302 TRANSFER TO RESERVE - INTEREST | 7 | 4 | (3) | 26 | 16 | (10) | 50 |
| CAPITAL RESERVES TOTAL | 0 | (1,328) | (1,328) | 0 | (5,312) | (5,312) | (15,936) |
| NET INCOME (LOSS) | (4,874) | (5,523) | 649 | (13,547) | (15,078) | 1,531 | 0 |