

Salt Pond Homeowners Association, Inc.
Draft Balance Sheet
 As of December 31, 2010

Preliminary - For Internal Use Only - Unaudited

	<u>Dec 31, 10</u>	
ASSETS		
Current Assets		
Checking/Savings		
10005 · PNC Checking (Operating)	95,421.93	
10626 · Wilmington Trust Money Market	94,220.87	
10628 · Wachovia MM Replacement Fund	247,894.29	
10629 · Wachovia Checking Replacement F	100.00	
10630 · PNC Money Market	30,985.61	
10633 · Delaware National ReplacementMM	122,434.87	370,429.16 Reserve
11140 · Escrow Investments	4,000.00	
12000 · Petty Cash	100.00	
Total Checking/Savings	<u>595,157.57</u>	
Accounts Receivable		
13100 · A/R	9,918.69	
Total Accounts Receivable	<u>9,918.69</u>	
Other Current Assets		
12500 · Income Taxes Refundable	1,703.76	
14250 · Prepaid Property Tax	4,923.22	
29000 · Investment in Golf Course	1,709,828.11	
Total Other Current Assets	<u>1,716,455.09</u>	
Total Current Assets	2,321,531.35	
Fixed Assets		
19000 · Golf Course Land	1,024,006.84	
Total Fixed Assets	<u>1,024,006.84</u>	
TOTAL ASSETS	<u><u>3,345,538.19</u></u>	
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20200 · Accounts Payable	8,047.66	
Total Accounts Payable	<u>8,047.66</u>	
Other Current Liabilities		
21080 · Escrow	4,000.00	
22000 · Prepaid Assessments	78,502.00	2011 assessment
24000 · Payroll Liabilities		

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24001 · Fed W/H	1,132.16
24002 · Delaware W/H	133.44
24003 · FUTA	63.74
24004 · SUTA	35.80
Total 24000 · Payroll Liabilities	<u>1,365.14</u>
Total Other Current Liabilities	<u>83,867.14</u>
Total Current Liabilities	<u>91,914.80</u>
Total Liabilities	91,914.80
Equity	
25600 · Operating Fund	76,104.24
27000 · Replacement Fund	416,115.89
28000 · Golf Fund	2,733,834.80
Net Income	27,568.46
Total Equity	<u>3,253,623.39</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,345,538.19</u></u>

Reserve Reconciliation:

2009 Reserve Balance	222,741.43
2009 excess profit	21,378.46
12 mthly transfers of \$14333	171,996.00
cap contributions	8,500.00
reserve interst	2,336.66
2010 reserve spending	-56,523.39
	370,429.16

Salt Pond Homeowners Association, Inc.
Draft Profit & Loss
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	<u>Jan - Dec 10</u>
Ordinary Income/Expense	
Income	
30200 · Annual Fees	610,316.00
30470 · Other rental income	0.00
38010 · Trash Assessment	38,088.00
38015 · Mowing Assessment	11,000.00
Total Income	<u>659,404.00</u>
Expense	
40000 · Administrative	
41500 · Newsletter	261.50
43800 · Admin Miscellaneous	8,104.53
44000 · Auditor	3,390.00
44200 · Legal	17,352.60
44600 · Consulting Fees	14,997.00
44900 · Insurance	17,321.75
45418 · SP Plaza Expenses	17,344.35
Total 40000 · Administrative	<u>78,771.73</u>
47000 · Payroll Taxes Expense	
47051 · Fed	5,384.62
47052 · FUTA	424.25
47053 · SUTA	186.34
Total 47000 · Payroll Taxes Expense	<u>5,995.21</u>
49000 · Payroll Expense	
49100 · Maintenance Payroll	11,605.00
49200 · Management Payroll	17,610.00
49300 · Attendants Payroll	30,435.00
Total 49000 · Payroll Expense	<u>59,650.00</u>
50000 · Utilities	
51000 · Electricity	30,600.84
51250 · Electricity-Street	8,895.87
51605 · Gas/Propane	19,794.48
51800 · Water/Sewer	11,150.96
52200 · Telephone	1,451.46
70500 · Trash Removal	35,101.57
Total 50000 · Utilities	<u>106,995.18</u>
54000 · Repairs & Maintenance	
54800 · General Repair/Maint Supplies	5,766.72
55940 · Building Maintenance	6,290.68

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	Jan - Dec 10
58855 · Roads	7,234.36
63100 · Pool Repairs & Maintenance	2,738.80
64400 · Playground / Recreational	4,329.63
65200 · Landscaping	45,793.32
65675 · Street Lights	5,855.26
Total 54000 · Repairs & Maintenance	78,008.77
60000 · Service Agreements	
63500 · Pool Management	34,590.00
64635 · Fitness	759.00
65510 · Pond Management	34,331.68
68250 · HVAC Contract	5,771.50
68900 · Exterminator Contract	570.00
69300 · Cleaning Contract	9,639.52
70400 · Snow Removal	4,036.18
Total 60000 · Service Agreements	89,697.88
70000 · Taxes and Licenses	
71000 · Income Taxes	-1,425.00
71100 · Other Taxes	9,956.37
Total 70000 · Taxes and Licenses	8,531.37
74000 · Reserve Fund Contributions	193,374.46
74200 · Reserve expenses	56,523.39
Total Expense	677,547.99
Net Ordinary Income	-18,143.99
Other Income/Expense	
Other Income	
33076 · Architectural Fees	2,400.00
33880 · Club Rental	4,255.00
34000 · Interest Income (Rep Fund)	2,336.66
35000 · Interest Income	2,106.79
36300 · Miscellaneous Income	6,270.50
36800 · Pool/Recreational Income	14,894.00
37000 · Reimbursement of Legal Fees	4,949.50
39000 · Capital Contributions	8,500.00
Total Other Income	45,712.45
Net Other Income	45,712.45
Net Income	27,568.46

Salt Pond Homeowners Association, Inc.
Draft Profit & Loss Budget vs. Actual
January through December 2010

Preliminary - For Internal Use Only - Unadited

	Dec Actual	Dec Budget	Dec Variance	YTD Actual	YTD Budget	YTD Variance
Ordinary Income/Expense						
Income						
30200 · Annual Fees	0.00	0.00	0.00	610,316.00	610,415.00	-99.00
30470 · Other rental income	0.00			0.00		
30800 · Special Assessment	0.00	0.00	0.00	0.00	0.00	0.00
30900 · TRF Special assessment	0.00	0.00	0.00	0.00	0.00	0.00
38010 · Trash Assessment	0.00	0.00	0.00	38,088.00	38,088.00	0.00
38015 · Mowing Assessment	0.00	0.00	0.00	11,000.00	11,070.00	-70.00
Total Income	0.00	0.00	0.00	659,404.00	659,573.00	-169.00
Expense						
40000 · Administrative						
41500 · Newsletter	0.00	0.00	0.00	261.50	0.00	261.50
43800 · Admin Miscellaneous	2,371.00	578.00	1,793.00	8,104.53	8,000.00	104.53
44000 · Auditor	0.00	0.00	0.00	3,390.00	5,000.00	-1,610.00
44200 · Legal	3,723.50	1,663.00	2,060.50	17,352.60	20,000.00	-2,647.40
44600 · Consulting Fees	1,600.80	1,800.00	-199.20	14,997.00	15,900.00	-903.00
44900 · Insurance	0.00	0.00	0.00	17,321.75	18,350.00	-1,028.25
45418 · SP Plaza Expenses	0.00	6,050.00	-6,050.00	17,344.35	24,200.00	-6,855.65
Total 40000 · Administrative	7,695.30	10,091.00	-2,395.70	78,771.73	91,450.00	-12,678.27
47000 · Payroll Taxes Expense						
47051 · Fed	541.08	424.00	117.08	5,384.62	4,332.00	1,052.62
47052 · FUTA	32.45	45.00	-12.55	424.25	457.00	-32.75
47053 · SUTA	15.15	17.00	-1.85	186.34	170.00	16.34
Total 47000 · Payroll Taxes Expense	588.68	486.00	102.68	5,995.21	4,959.00	1,036.21
49000 · Payroll Expense						
49100 · Maintenance Payroll	695.00	587.00	108.00	11,605.00	7,000.00	4,605.00
49200 · Management Payroll	1,710.00	2,300.00	-590.00	17,610.00	18,500.00	-890.00
49300 · Attendants Payroll	3,067.50	2,700.00	367.50	30,435.00	31,500.00	-1,065.00

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	TOTAL					
	Dec Actual	Dec Budget	Dec Variance	YTD Actual	YTD Budget	YTD Variance
50000 · Utilities						
51000 · Electricity	2,776.27	3,223.00	-446.73	30,600.84	38,720.00	-8,119.16
51250 · Electricity-Street	876.31	790.00	86.31	8,895.87	9,500.00	-604.13
51605 · Gas/Propane	3,022.85	3,000.00	22.85	19,794.48	24,000.00	-4,205.52
51800 · Water/Sewer	0.00	1,420.00	-1,420.00	11,150.96	9,680.00	1,470.96
52200 · Telephone	115.69	112.00	3.69	1,451.46	1,300.00	151.46
70500 · Trash Removal	0.00	0.00	0.00	35,101.57	36,184.00	-1,082.43
Total 50000 · Utilities	6,791.12	8,545.00	-1,753.88	106,995.18	119,384.00	-12,388.82
54000 · Repairs & Maintenance						
54800 · General Repair/Maint Supplies	723.23	163.00	560.23	5,766.72	2,000.00	3,766.72
55940 · Building Maintenance	2,654.95	1,887.00	767.95	6,290.68	22,600.00	-16,309.32
58855 · Roads	0.00	0.00	0.00	7,234.36	0.00	7,234.36
63100 · Pool Repairs & Maintenance	158.05	887.00	-728.95	2,738.80	10,600.00	-7,861.20
64400 · Playground / Recreational	1,110.00	42.00	1,068.00	4,329.63	7,650.00	-3,320.37
65000 · Grounds Non Contract	0.00	186.00	-186.00	0.00	750.00	-750.00
65200 · Landscaping	4,214.38	5,224.00	-1,009.62	45,793.32	52,224.00	-6,430.68
65675 · Street Lights	3,374.78	337.00	3,037.78	5,855.26	4,000.00	1,855.26
Total 54000 · Repairs & Maintenance	12,235.39	8,726.00	3,509.39	78,008.77	99,824.00	-21,815.23
60000 · Service Agreements						
63500 · Pool Management	1,332.00	1,416.00	-84.00	34,590.00	38,000.00	-3,410.00
64635 · Fitness	0.00	625.00	-625.00	759.00	2,500.00	-1,741.00
65510 · Pond Management	2,238.69	3,522.00	-1,283.31	34,331.68	42,260.00	-7,928.32
68250 · HVAC Contract	0.00	800.00	-800.00	5,771.50	5,000.00	771.50
68900 · Exterminator Contract	0.00	0.00	0.00	570.00	580.00	-10.00
69300 · Cleaning Contract	1,235.00	875.00	360.00	9,639.52	10,500.00	-860.48
70400 · Snow Removal	1,460.33	150.00	1,310.33	4,036.18	600.00	3,436.18
Total 60000 · Service Agreements	6,266.02	7,388.00	-1,121.98	89,697.88	99,440.00	-9,742.12

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	TOTAL					
	Dec Actual	Dec Budget	Dec Variance	YTD Actual	YTD Budget	YTD Variance
70000 · Taxes and Licenses						
71000 · Income Taxes	0.00	0.00	0.00	-1,425.00	0.00	-1,425.00
71100 · Other Taxes	57.92	0.00	57.92	9,956.37	8,936.00	1,020.37
71220 · Franchise Tax	0.00	25.00	-25.00	0.00	25.00	-25.00
Total 70000 · Taxes and Licenses	57.92	25.00	32.92	8,531.37	8,961.00	-429.63
74000 · Reserve Fund Contributions	14,333.00	14,337.00	-4.00	193,374.46	172,000.00	21,374.46
74200 · Reserve expenses	-2,078.47	0.00	-2,078.47	56,523.39	0.00	56,523.39
Total Expense	51,361.46	55,185.00	-3,823.54	677,547.99	653,018.00	24,529.99
Net Ordinary Income	-51,361.46	-55,185.00	3,823.54	-18,143.99	6,555.00	-24,698.99
Other Income/Expense						
Other Income						
33076 · Architectural Fees	100.00	0.00	100.00	2,400.00	1,000.00	1,400.00
33880 · Club Rental	650.00	250.00	400.00	4,255.00	3,000.00	1,255.00
34000 · Interest Income (Rep Fund)	132.30	0.00	132.30	2,336.66	0.00	2,336.66
35000 · Interest Income	69.24	321.00	-251.76	2,106.79	6,763.00	-4,656.21
36300 · Miscellaneous Income	0.00	125.00	-125.00	6,270.50	1,500.00	4,770.50
36800 · Pool/Recreational Income	295.00	0.00	295.00	14,894.00	12,750.00	2,144.00
37000 · Reimbursement of Legal Fees	195.50	0.00	195.50	4,949.50	0.00	4,949.50
39000 · Capital Contributions	1,000.00	0.00	1,000.00	8,500.00	0.00	8,500.00
Total Other Income	2,442.04	696.00	1,746.04	45,712.45	25,013.00	20,699.45
Net Other Income	2,442.04	696.00	1,746.04	45,712.45	25,013.00	20,699.45
Net Income	-48,919.42	-54,489.00	5,569.58	27,568.46	31,568.00	-3,999.54