

**Income Statement
For The 4 Periods Ended 4/30/2010**

Cumberland Cove Water Project (CCW)

		Period to Date	Prior Period	Variance	Var %	Year to Date	Prior Year to Date	Variance	Var %
REVENUE									
400-020-000	Assessments - Late Fees	0.00	20.00	-20.00	-100.00	830.00	1,545.00	-715.00	-46.28
400-030-000	Lien Filing Fees	940.00	0.00	940.00	0.00	856.00	50.00	806.00	1,612.00
400-032-000	Attorney Fees	0.00	0.00	0.00	0.00	12,000.00	0.00	12,000.00	0.00
400-034-000	Court Costs	0.00	0.00	0.00	0.00	19,250.00	0.00	19,250.00	0.00
400-040-000	Interest Income	181.36	157.96	23.40	14.81	872.80	457.60	415.20	90.73
400-060-000	Miscellaneous Income	0.00	0.00	0.00	0.00	0.00	99.00	-99.00	-100.00
400-070-000	Returned Check Fees	0.00	0.00	0.00	0.00	0.00	36.00	-36.00	-100.00
	Total REVENUE:	<u>1,121.36</u>	<u>177.96</u>	<u>943.40</u>	<u>530.12</u>	<u>33,808.80</u>	<u>2,187.60</u>	<u>31,621.20</u>	<u>1,445.47</u>
	GROSS PROFIT:	<u>1,121.36</u>	<u>177.96</u>	<u>943.40</u>	<u>530.12</u>	<u>33,808.80</u>	<u>2,187.60</u>	<u>31,621.20</u>	<u>1,445.47</u>
EXPENSES									
500-020-000	Travel Expense	296.56	52.80	-243.76	-461.67	635.36	0.00	-635.36	0.00
500-030-000	Bank Service Charges	0.00	0.00	0.00	0.00	0.00	425.25	425.25	100.00
500-040-000	Community Relations	0.00	90.00	90.00	100.00	98.30	0.00	-98.30	0.00
500-050-000	Employee Salaries Transfer	1,740.01	0.00	-1,740.01	0.00	3,367.84	0.00	-3,367.84	0.00
500-200-000	Recording Fees	0.00	0.00	0.00	0.00	4,664.00	0.00	-4,664.00	0.00
500-220-000	Attorney Fees	2,524.85	3,068.99	544.14	17.73	5,908.84	160.00	-5,748.84	-3,593.03
500-440-000	Postage	0.00	0.00	0.00	0.00	0.00	750.00	750.00	100.00
	Total EXPENSES:	<u>4,561.42</u>	<u>3,211.79</u>	<u>-1,349.63</u>	<u>-42.02</u>	<u>14,674.34</u>	<u>1,335.25</u>	<u>-13,339.09</u>	<u>-999.00</u>
	NET INCOME FROM OPERATIONS:	<u>-3,440.06</u>	<u>-3,033.83</u>	<u>-406.23</u>	<u>-13.39</u>	<u>19,134.46</u>	<u>852.35</u>	<u>18,282.11</u>	<u>2,144.91</u>
	EARNINGS BEFORE INCOME TAXES:	<u>-3,440.06</u>	<u>-3,033.83</u>	<u>-406.23</u>	<u>-13.39</u>	<u>19,134.46</u>	<u>852.35</u>	<u>18,282.11</u>	<u>2,144.91</u>
	Net Income (Loss):	<u><u>-3,440.06</u></u>	<u><u>-3,033.83</u></u>	<u><u>-406.23</u></u>	<u><u>-13.39</u></u>	<u><u>19,134.46</u></u>	<u><u>852.35</u></u>	<u><u>18,282.11</u></u>	<u><u>2,144.91</u></u>

Monthly Balance Sheet Water Project
As of 4/30/2010

Cumberland Cove Water Project (CCW)

		Period to Date	Year to Date
ASSETS			
105-000-000	First Vol Bank Reserve	30,415.44	1,474,658.75
120-000-000	Water Assessments Receivable	-33,980.50	708,869.25
122-000-000	Allowance for Doubtful Account	125.00	1,915.00
Total ASSETS:		<u>-3,440.06</u>	<u>2,185,443.00</u>
LIABILITIES			
220-000-000	Deferred Revenues	0.00	2,307,111.00
221-000-000	Deferred Discounts	0.00	-164,499.00
222-000-000	Deferred Revenues Late Fee	0.00	62,522.38
Total LIABILITIES:		0.00	2,205,134.38
EQUITY			
320-000-000	Retained Earnings-Current Year	-3,440.06	19,134.46
320-000-000	Retained Earnings - Prior	0.00	-38,825.84
Total EQUITY:		<u>-3,440.06</u>	<u>-19,691.38</u>
Total LIABILITIES & EQUITY:		<u><u>-3,440.06</u></u>	<u><u>2,185,443.00</u></u>