

Monthly Balance Sheet Water Project  
As of 6/30/2010

Cumberland Cove Water Project (CCW)

		Period to Date	Year to Date
<b>ASSETS</b>			
105-000-000	First Vol Bank Reserve	18,468.79	1,511,504.55
120-000-000	Water Assessments Receivable	-18,501.50	671,513.12
122-000-000	Allowance for Doubtful Account	0.00	1,915.00
<b>Total ASSETS:</b>		<u>-32.71</u>	<u>2,184,932.67</u>
<b>LIABILITIES</b>			
220-000-000	Deferred Revenues	20.00	2,307,131.00
221-000-000	Deferred Discounts	0.00	-164,499.00
222-000-000	Deferred Revenues Late Fee	0.00	62,717.38
<b>Total LIABILITIES:</b>		<u>20.00</u>	<u>2,205,349.38</u>
<b>EQUITY</b>			
320-000-000	Retained Earnings-Current Year	-52.71	18,409.13
320-000-000	Retained Earnings - Prior	0.00	-38,825.84
<b>Total EQUITY:</b>		<u>-52.71</u>	<u>-20,416.71</u>
<b>Total LIABILITIES &amp; EQUITY:</b>		<u><u>-32.71</u></u>	<u><u>2,184,932.67</u></u>

**Income Statement  
For The 6 Periods Ended 6/30/2010**

**Cumberland Cove Water Project (CCW)**

		Period to Date	Prior Period	Variance	Var %	Year to Date	Prior Year to Date	Variance	Var %
<b>REVENUE</b>									
400-020-000	Assessments - Late Fees	0.00	10.00	-10.00	-100.00	840.00	1,555.00	-715.00	-45.98
400-030-000	Lien Filing Fees	-24.00	-132.00	108.00	81.82	700.00	3,342.00	-2,642.00	-79.05
400-032-000	Attorney Fees	0.00	150.00	-150.00	-100.00	12,150.00	0.00	12,150.00	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	177.43	192.36	-14.93	-7.76	1,242.59	734.13	508.46	69.26
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	20.00	-20.00	-100.00	20.00	36.00	-16.00	-44.44
	<b>Total REVENUE:</b>	<b>153.43</b>	<b>240.36</b>	<b>-86.93</b>	<b>-36.17</b>	<b>34,202.59</b>	<b>5,766.13</b>	<b>28,436.46</b>	<b>493.16</b>
	<b>GROSS PROFIT:</b>	<b>153.43</b>	<b>240.36</b>	<b>-86.93</b>	<b>-36.17</b>	<b>34,202.59</b>	<b>5,766.13</b>	<b>28,436.46</b>	<b>493.16</b>
<b>EXPENSES</b>									
500-020-000	Travel Expense	206.14	44.55	-161.59	-362.72	886.05	484.01	-402.04	-83.06
500-030-000	Bank Service Charges	0.00	18.66	18.66	100.00	18.66	444.15	425.49	95.80
500-040-000	Community Relations	0.00	0.00	0.00	0.00	98.30	18.58	-79.72	-429.06
500-050-000	Employee Salaries Transfer	0.00	0.00	0.00	0.00	3,367.84	1,450.15	-1,917.69	-132.24
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	0.00	849.77	849.77	100.00	6,758.61	260.00	-6,498.61	-2,499.47
500-230-000	Lien Filing Fees	0.00	0.00	0.00	0.00	0.00	24.00	24.00	100.00
500-440-000	Postage	0.00	0.00	0.00	0.00	0.00	780.00	780.00	100.00
	<b>Total EXPENSES:</b>	<b>206.14</b>	<b>912.98</b>	<b>706.84</b>	<b>77.42</b>	<b>15,793.46</b>	<b>3,460.89</b>	<b>-12,332.57</b>	<b>-356.34</b>
	<b>NET INCOME FROM OPERATIONS:</b>	<b>-52.71</b>	<b>-672.62</b>	<b>619.91</b>	<b>92.16</b>	<b>18,409.13</b>	<b>2,305.24</b>	<b>16,103.89</b>	<b>698.58</b>
	<b>EARNINGS BEFORE INCOME TAXES:</b>	<b>-52.71</b>	<b>-672.62</b>	<b>619.91</b>	<b>92.16</b>	<b>18,409.13</b>	<b>2,305.24</b>	<b>16,103.89</b>	<b>698.58</b>
	<b>Net Income (Loss):</b>	<b>-52.71</b>	<b>-672.62</b>	<b>619.91</b>	<b>92.16</b>	<b>18,409.13</b>	<b>2,305.24</b>	<b>16,103.89</b>	<b>698.58</b>