

**Monthly Income Statement Main Account
For The 5 Periods Ended 5/31/2010**

CUMBERLAND

		Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget
REVENUE						
400-000-000	Annual Assessments	0.00	0.00	0.00	167,904.00	167,904.00
400-020-000	Assessments - Late Fees	0.00	291.67	-291.67	0.00	0.00
400-030-000	Lien Filing Fees	0.00	41.67	-41.67	28.00	28.00
400-040-000	Interest Income	403.45	333.33	70.12	439.64	439.64
400-050-000	Welcome Center Useage	125.00	41.67	83.33	300.00	300.00
400-060-000	Miscellaneous Income	50.00	125.00	-75.00	8,411.96	8,411.96
400-070-000	Returned Check Fees	0.00	8.33	-8.33	0.00	0.00
	Total REVENUE:	578.45	841.67	-263.22	177,083.60	177,083.60
	GROSS PROFIT:	578.45	841.67	-263.22	177,083.60	177,083.60
EXPENSES						
500-010-000	Activities & Events	0.00	583.33	583.33	250.00	250.00
500-015-000	Childrens Christmas	0.00	0.00	0.00	56.92	56.92
500-020-000	Travel Expense	0.00	125.00	125.00	833.44	833.44
500-030-000	Bank Service Charges	0.00	16.67	16.67	0.00	0.00
500-040-000	Community Relations	0.00	208.33	208.33	111.84	111.84
500-050-000	Employee Salaries	1,547.00	1,250.00	-297.00	4,960.91	4,960.91
500-055-000	FICA Employ Taxes	0.00	0.00	0.00	714.57	714.57
500-060-000	FUTA Federal Tax	0.00	0.00	0.00	142.94	142.94
500-065-000	SUTA State Unemployment	0.00	0.00	0.00	252.20	252.20
500-070-000	Licenses & Registration Fees	0.00	0.00	0.00	112.25	112.25
500-080-000	Furniture & Equipment	0.00	166.67	166.67	0.00	0.00
500-090-000	General Supplies (Bath & Kitch	10.18	66.67	56.49	180.27	180.27
500-100-000	Insurance	0.00	2,490.00	2,490.00	3,162.00	3,162.00
500-120-000	Receivables Write-Off	0.00	41.67	41.67	0.00	0.00
500-130-000	Taxes (Real & Franchise)	0.00	0.00	0.00	1,227.00	1,227.00
500-140-000	Miscellaneous Expense	0.00	4.17	4.17	0.00	0.00
500-200-000	Recording Fees	0.00	0.00	0.00	20.00	20.00
500-210-000	Accounting & Auditing Fees	0.00	166.67	166.67	1,250.00	1,250.00
500-220-000	Legal Fees	0.00	833.33	833.33	0.00	0.00
500-300-000	Mowing & Trimming	530.00	333.33	-196.67	530.00	530.00
500-310-000	Building Maintenance	451.76	1,118.33	666.57	3,555.38	3,555.38
500-311-000	Building Maint. Cleaning	180.00	131.67	-48.33	940.00	940.00
500-320-000	Parks & Entrances Maintenance	221.46	291.67	70.21	1,358.72	1,358.72
500-400-000	Office Equipment Maintenance	0.00	166.67	166.67	0.00	0.00

**Run Date: 7/27/2010 12:36:08PM
G/L Date: 7/27/2010**

**Monthly Income Statement Main Account
For The 5 Periods Ended 5/31/2010**

CUMBERLAND

		Period to Date	ORIGINAL PTD Budget	Variance	Year to Date	ORIGINAL YTD Budget
500-410-000	Office Equipment < \$500	0.00	83.33	83.33	-95.65	
500-420-000	Office Supplies	408.16	416.67	8.51	3,394.80	
500-430-000	Printing	0.00	16.67	16.67	0.00	
500-440-000	Postage	0.00	250.00	250.00	1,448.30	
500-450-000	Software & Software Maintenan	152.00	166.67	14.67	3,242.01	
500-500-000	Roads Maintenance	0.00	125.00	125.00	86.43	
500-510-000	Right of Way Mowing	8,436.00	8,436.00	0.00	8,436.00	
500-550-000	Equipment - Operation & Repair	0.00	208.33	208.33	946.52	
500-560-000	Minor Equipment & Tools <\$500	0.00	83.33	83.33	0.00	
500-570-000	Fuel - Gas & Diesel	280.01	333.33	53.32	2,040.64	
500-600-000	Security Service	3,926.01	3,925.00	-1.01	15,695.12	
500-610-000	Firefighting	0.00	41.67	41.67	0.00	
500-700-000	Communications	432.12	400.00	-32.12	2,248.45	
500-800-000	Electric	202.71	250.00	47.29	1,270.27	
500-810-000	Natural Gas	71.00	125.00	54.00	1,068.00	
500-820-000	Water	12.75	16.67	3.92	61.39	
500-900-000	Income Tax	0.00	2,000.00	2,000.00	0.00	
Total EXPENSES:		<u>16,861.16</u>	<u>24,871.85</u>	<u>8,010.69</u>	<u>59,500.72</u>	
NET INCOME FROM OPERATIONS:		<u>-16,282.71</u>	<u>-24,030.18</u>	<u>7,747.47</u>	<u>117,582.88</u>	
EARNINGS BEFORE INCOME TAXES:		<u>-16,282.71</u>	<u>-24,030.18</u>	<u>7,747.47</u>	<u>117,582.88</u>	
Net Income (Loss):		<u><u>-16,282.71</u></u>	<u><u>-24,030.18</u></u>	<u><u>7,747.47</u></u>	<u><u>117,582.88</u></u>	

Balance Sheet
As of 5/31/2010

CUMBERLAND COVE POA, INC (CCM)

		<u>Period to Date</u>	<u>Year to Date</u>
ASSETS			
CURRENT ASSETS			
100-000-000	CASH-Checking: 1st Vol Bank	-5,497.40	128,085.64
106-000-000	Cash - Petty Cash Fund	0.00	250.00
112-000-000	CD # 68760 1st vol Bank	0.00	91,546.84
112-003-000	CD # 68837 1st Vol Bank	0.00	158,453.16
120-000-000	Assessments Receivable	-11,284.80	50,998.46
122-000-000	Allowance for Doubtful Account	0.00	1,371.62
	Total CURRENT ASSETS:	<u>-16,782.20</u>	<u>430,705.72</u>
FIXED ASSETS			
150-000-000	Welcome Center	0.00	257,304.00
154-000-000	Maintenance Building	0.00	18,283.70
154-005-000	Parks/Entrances	0.00	24,565.96
155-000-000	Furniture & Fixtures	691.39	23,925.39
156-000-000	Office Equipment	0.00	14,300.23
157-000-000	Trucks and Machines	0.00	73,595.37
160-000-000	Accumulated Depreciation	0.00	-196,654.04
	Total FIXED ASSETS:	<u>691.39</u>	<u>215,320.61</u>
	Total ASSETS:	<u><u>-16,090.81</u></u>	<u><u>646,026.33</u></u>

Balance Sheet
As of 5/31/2010

CUMBERLAND COVE POA, INC (CCM)

		<u>Period to Date</u>	<u>Year to Date</u>
LIABILITIES			
CURRENT LIABILITIES			
206-000-000	Misc Accounts Payable	0.00	20.00
210-000-000	Emp Taxes/FICA Payable	171.90	819.88
240-000-000	Helping Hands Committee	0.00	154.98
245-000-000	Childrens Christmas Activities	20.00	-2,054.58
	Total CURRENT LIABILITIES:	<u>191.90</u>	<u>-1,059.72</u>
LONG-TERM LIABILITIES			
252-000-000	Capital Improvement Fund	0.00	120,783.00
	Total LONG-TERM LIABILITIES:	<u>0.00</u>	<u>120,783.00</u>
	Total LIABILITIES:	191.90	119,723.28
EQUITY			
300-000-000	Income Tax payment	0.00	1,168.00
305-000-000	Donated Capital	0.00	138,596.86
320-000-000	Retained Earnings-Current Year	-16,282.71	117,582.88
320-000-000	Retained Earnings - Prior	0.00	268,955.31
	Total EQUITY:	<u>-16,282.71</u>	<u>526,303.05</u>
	Total LIABILITIES & EQUITY:	<u><u>-16,090.81</u></u>	<u><u>646,026.33</u></u>
