

Monthly Balance Sheet Water Project
As of 5/31/2010

Cumberland Cove Water Project (CCW)

		Period to Date	Year to Date
ASSETS			
105-000-000	First Vol Bank Reserve	18,377.01	1,493,035.76
120-000-000	Water Assessments Receivable	-18,854.63	690,014.62
122-000-000	Allowance for Doubtful Account	0.00	1,915.00
Total ASSETS:		<u>-477.62</u>	<u>2,184,965.38</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	195.00	62,717.38
Total LIABILITIES:		<u>195.00</u>	<u>2,205,329.38</u>
EQUITY			
320-000-000	Retained Earnings-Current Year	-672.62	18,461.84
320-000-000	Retained Earnings - Prior	0.00	-38,825.84
Total EQUITY:		<u>-672.62</u>	<u>-20,364.00</u>
Total LIABILITIES & EQUITY:		<u><u>-477.62</u></u>	<u><u>2,184,965.38</u></u>

Income Statement
For The 5 Periods Ended 5/31/2010

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	10.00	0.00	10.00	0.00	840.00	1,555.00	-715.00	-45.98
400-030-000	Lien Filing Fees	-132.00	940.00	-1,072.00	-114.04	724.00	4,350.00	-3,626.00	-83.36
400-032-000	Attorney Fees	150.00	0.00	150.00	0.00	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	192.36	181.36	11.00	6.07	1,065.16	508.37	556.79	109.52
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	20.00	0.00	20.00	0.00	20.00	36.00	-16.00	-44.44
	Total REVENUE:	<u>240.36</u>	<u>1,121.36</u>	<u>-881.00</u>	<u>-78.57</u>	<u>34,049.16</u>	<u>6,548.37</u>	<u>27,500.79</u>	<u>419.96</u>
	GROSS PROFIT:	<u>240.36</u>	<u>1,121.36</u>	<u>-881.00</u>	<u>-78.57</u>	<u>34,049.16</u>	<u>6,548.37</u>	<u>27,500.79</u>	<u>419.96</u>
EXPENSES									
500-020-000	Travel Expense	44.55	296.56	252.01	84.98	679.91	484.01	-195.90	-40.47
500-030-000	Bank Service Charges	18.66	0.00	-18.66	0.00	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	1,740.01	1,740.01	100.00	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	849.77	2,524.85	1,675.08	66.34	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	750.00	750.00	100.00
	Total EXPENSES:	<u>912.98</u>	<u>4,561.42</u>	<u>3,648.44</u>	<u>79.98</u>	<u>15,587.32</u>	<u>3,430.89</u>	<u>-12,156.43</u>	<u>-354.32</u>
	NET INCOME FROM OPERATIONS:	<u>-672.62</u>	<u>-3,440.06</u>	<u>2,767.44</u>	<u>80.45</u>	<u>18,461.84</u>	<u>3,117.48</u>	<u>15,344.36</u>	<u>492.20</u>
	EARNINGS BEFORE INCOME TAXES:	<u>-672.62</u>	<u>-3,440.06</u>	<u>2,767.44</u>	<u>80.45</u>	<u>18,461.84</u>	<u>3,117.48</u>	<u>15,344.36</u>	<u>492.20</u>
	Net Income (Loss):	<u>-672.62</u>	<u>-3,440.06</u>	<u>2,767.44</u>	<u>80.45</u>	<u>18,461.84</u>	<u>3,117.48</u>	<u>15,344.36</u>	<u>492.20</u>