

Cumberland Cove POA
Balance Sheet
 As of October 31, 2011

| | |
|---|------------------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 100-000 · CASH-Checking 1st Vol Bank | 67,690.23 |
| 106-000 · Cash - Petty Cash Fund | <u>250.00</u> |
| Total Checking/Savings | 67,940.23 |
| Accounts Receivable | |
| 119-000 · Assessments Receivables (Assessments Receivables) | <u>22,803.17</u> |
| Total Accounts Receivable | 22,803.17 |
| Other Current Assets | |
| 112-000 · CD # 68760 1st vol Bank | 92,564.95 |
| 112-003 · CD # 68837 1st Vol Bank | 157,435.05 |
| 122-000 · Allowance for Doubtful Account | <u>-5,641.29</u> |
| Total Other Current Assets | <u>244,358.71</u> |
| Total Current Assets | 335,102.11 |
| Fixed Assets | |
| 150-000 · Welcome Center | 291,103.00 |
| 154-000 · Maintenance Building | 18,283.70 |
| 154-005 · Parks/Entrances | 24,565.96 |
| 155-000 · Furniture & Fixtures | 29,814.57 |
| 156-000 · Office Equipment | 18,650.22 |
| 157-000 · Trucks and Machines | 73,595.37 |
| 160-000 · Accumulated Depreciation | <u>-222,441.04</u> |
| Total Fixed Assets | <u>233,571.78</u> |
| TOTAL ASSETS | <u><u>568,673.89</u></u> |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Other Current Liabilities | |
| 206-000 · Misc Accounts Payable | 20.00 |
| 210-000 · Emp Taxes/FICA Payable | 2,400.35 |
| 240-000 · Helping Hands Committee | 151.69 |
| 245-000 · Childrens Christmas Activities | -614.58 |
| 252-000 · Capital Improvement Fund | 166,584.00 |
| 300-000 · Income Tax payment | <u>-104.00</u> |
| Total Other Current Liabilities | <u>168,437.46</u> |
| Total Current Liabilities | <u>168,437.46</u> |
| Total Liabilities | 168,437.46 |
| Equity | |
| Opening Bal Equity | 268.90 |
| 305-000 · Donated Capital | 138,596.86 |
| 320-000 · Retained Earnings - Prior | 223,154.31 |
| 32000 · Retained Earnings (Undistributed earnings of the corporation) | 4,363.86 |
| Net Income | <u>33,852.50</u> |
| Total Equity | <u>400,236.43</u> |
| TOTAL LIABILITIES & EQUITY | <u><u>568,673.89</u></u> |

Cumberland Cove POA Profit & Loss Budget vs. Actual January through October 2011

| | Oct 11 | Jan - Oct 11 | Budget | Over / Under | % of Budget |
|--|---------------|-------------------|-------------------|------------------|---------------|
| Income | | | | | |
| 400-000 · Annual Assessments | 0.00 | 169,577.28 | 169,600.00 | -22.72 | 99.99% |
| 400-020 · Assessments - Late Fees (LATE FEE) | 95.00 | 3,482.40 | 3,500.00 | -17.60 | 99.5% |
| 400-030 · Lien Filing Fee | 38.00 | 152.00 | 100.00 | 52.00 | 152.0% |
| 400-040 · Interest Income | 7.20 | 1,812.79 | 1,000.00 | 812.79 | 181.28% |
| 400-050 · Welcome Center Useage | 0.00 | 250.00 | 700.00 | -450.00 | 35.71% |
| 400-060 · Miscellaneous Income | 62.00 | 112.00 | 2,200.00 | -2,088.00 | 5.09% |
| 400-070 · Returned Check Fees | 0.00 | 0.00 | 100.00 | -100.00 | 0.0% |
| Total Income | 202.20 | 175,386.47 | 177,200.00 | -1,813.53 | 98.98% |
| Gross Profit | 202.20 | 175,386.47 | 177,200.00 | -1,813.53 | 98.98% |
| Expense | | | | | |
| 500-010 · Activities & Events | 204.87 | 2,418.91 | 5,000.00 | -2,581.09 | 48.38% |
| 500-015 · Childrens Christmas | 0.00 | 595.75 | 700.00 | -104.25 | 85.11% |
| 500-020 · Travel Expense | 318.24 | 2,050.68 | 1,800.00 | 250.68 | 113.93% |
| 500-030 · Bank Service Charges | 0.00 | 37.40 | 200.00 | -162.60 | 18.7% |
| 500-040 · Community Relations | 59.81 | 968.11 | 1,800.00 | -831.89 | 53.78% |
| 500-050 · Employee Salaries | -31.85 | 16,509.24 | 16,000.00 | 509.24 | 103.18% |
| 500-055 · FICA Employ Taxes | 737.42 | 1,482.56 | 1,385.00 | 97.56 | 107.04% |
| 500-060 · FUTA Federal Tax | 0.00 | 1,806.48 | 145.00 | 1,661.48 | 1,245.85% |
| 500-065 · SUTA State Unemployment | 80.69 | 422.23 | 470.00 | -47.77 | 89.84% |
| 500-070 · Licenses & Registration Fees | 0.00 | 134.50 | 250.00 | -115.50 | 53.8% |
| 500-080 · Furniture & Equipment | 0.00 | 100.00 | 500.00 | -400.00 | 20.0% |
| 500-090 · General Supplies (Bath & Kitch | 33.78 | 435.52 | 800.00 | -364.48 | 54.44% |
| 500-100 · Insurance | 6,738.00 | 14,181.00 | 12,000.00 | 2,181.00 | 118.18% |
| 500-130 · Taxes (Real & Franchise) | 2,112.00 | 3,384.00 | 4,000.00 | -616.00 | 84.6% |
| 500-140 · Miscellaneous Expense | 0.00 | 0.00 | 50.00 | -50.00 | 0.0% |
| 500-210 · Accounting & Auditing Fees | 0.00 | 1,250.00 | 2,000.00 | -750.00 | 62.5% |
| 500-220 · Legal Fees | 0.00 | 0.00 | 5,000.00 | -5,000.00 | 0.0% |
| 500-300 · Mowing & Trimming | 500.00 | 3,060.00 | 3,500.00 | -440.00 | 87.43% |

Cumberland Cove POA Profit & Loss Budget vs. Actual January through October 2011

| | Oct 11 | Jan - Oct 11 | Budget | Over / Under | % of Budget |
|---|-------------------|-------------------|-------------------|-------------------|------------------|
| 500-310 · Building Maintenance | 132.05 | 3,493.86 | 15,000.00 | -11,506.14 | 23.29% |
| 500-311 · Building Maint. Cleaning | 170.00 | 1,350.00 | 1,500.00 | -150.00 | 90.0% |
| 500-320 · Parks & Entrances Maintenance | 100.00 | 2,249.00 | 3,500.00 | -1,251.00 | 64.26% |
| 500-400 · Office Equipment Maintenance | 316.83 | 1,289.84 | 2,000.00 | -710.16 | 64.49% |
| 500-410 · Office Equipment < \$500 | 0.00 | 844.01 | 1,000.00 | -155.99 | 84.4% |
| 500-420 · Office Supplies | 0.00 | 2,278.96 | 4,500.00 | -2,221.04 | 50.64% |
| 500-440 · Postage | 57.02 | 1,265.70 | 2,500.00 | -1,234.30 | 50.63% |
| 500-450 · Software & Software Maintenance | 0.00 | 3,159.20 | 3,500.00 | -340.80 | 90.26% |
| 500-500 · Roads Maintenance | 0.00 | 162.44 | 500.00 | -337.56 | 32.49% |
| 500-510 · Right of Way Mowing | 0.00 | 18,078.00 | 21,500.00 | -3,422.00 | 84.08% |
| 500-550 · Equipment - Operation & Repair | 183.24 | 2,088.12 | 2,500.00 | -411.88 | 83.53% |
| 500-560 · Minor Equipment & Tools <\$500 | 0.00 | 299.21 | | | |
| 500-570 · Fuel - Gas & Diesel | 262.77 | 3,568.77 | 4,000.00 | -431.23 | 89.22% |
| 500-600 · Security Service | 4,653.90 | 42,955.65 | 47,500.00 | -4,544.35 | 90.43% |
| 500-610 · Firefighting | 0.00 | 154.00 | 100.00 | 54.00 | 154.0% |
| 500-700 · Communications | 499.43 | 4,615.28 | 5,000.00 | -384.72 | 92.31% |
| 500-800 · Electric | 226.87 | 2,749.34 | 3,500.00 | -750.66 | 78.55% |
| 500-810 · Natural Gas | 22.00 | 1,531.00 | 1,500.00 | 31.00 | 102.07% |
| 500-820 · Water | 41.44 | 565.21 | 400.00 | 165.21 | 141.3% |
| Total Expense | 17,418.51 | 141,533.97 | 175,600.00 | -34,066.03 | 80.6% |
| Net Income | -17,216.31 | 33,852.50 | 1,600.00 | 32,252.50 | 2,115.78% |