

**Cumberland Cove Water Project Statement**  
**Balance Sheet**  
As of October 31, 2011

	<u>Oct 31, 11</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
105-000 · First Vol Bank Reserve	1,054,706.56
Total Checking/Savings	<u>1,054,706.56</u>
Accounts Receivable	
119-000 · ACCOUNTS RECEIVABLE	65,248.55
Total Accounts Receivable	<u>65,248.55</u>
Other Current Assets	
122-000 · Allowance for Doubtful Account	1,740.60
Total Other Current Assets	<u>1,740.60</u>
Total Current Assets	<u>1,121,695.71</u>
<b>TOTAL ASSETS</b>	<u><u>1,121,695.71</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
Current Liabilities	
Other Current Liabilities	
220-000 · Deferred Revenues	1,307,111.00
221-000 · Deferred Discounts	-164,499.00
222-000 · Deferred Revenues Late Fee	70,696.38
224-000 · Foreclosure Escrow Ac count	4,505.51
Total Other Current Liabilities	<u>1,217,813.89</u>
Total Current Liabilities	<u>1,217,813.89</u>
Total Liabilities	1,217,813.89
<b>Equity</b>	
320-000 · Retained Earnings - Prior	-38,825.84
32000 · Retained Earnings	18,804.81
Net Income	-76,097.15
Total Equity	<u>-96,118.18</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,121,695.71</u></u>

## Cumberland Cove Water Project Statement Profit & Loss January through October 2011

	October 2011	Jan - Oct 11
Ordinary Income/Expense		
Income		
400-020 · Assessments - Late Fees		270.00
400-030 · Lien Filing Fee	\$36.00	212.00
400-032 · Attorney Fee		1,750.00
400-034 · Court Costs		412.49
400-038 · Property Tax Paid by POA		148.00
Total Income	\$36.00	2,792.49
Gross Profit		2,792.49
Expense		
500-020 · Travel Expense		1,066.19
500-030 · Bank Service Charges		19.95
500-040 · Community Relations		15.34
500-050 · Employee Salaries Transfer	\$2,251.47	3,939.18
500-060 · Contributed Waterlines		63,767.50
500-130 · Taxes (Real & Franchise)		148.00
500-200 · Recording Fees		789.60
500-220 · Attorney Fees	\$240.00	6,132.86
500-225 · Attorney Fees - Bell		3,857.70
500-440 · Postage		173.23
Total Expense	\$2,491.47	79,909.55
Net Ordinary Income	-\$2,527.47	-77,117.06
Other Income/Expense		
Other Income		
400-040 · Interest Income	\$92.13	1,010.65
400-070 · Returned Check Fees		9.26
Total Other Income	\$92.13	1,019.91
Net Other Income	\$92.13	1,019.91
Net Income	-\$2,435.34	-76,097.15