

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

ASSETS

Current Assets

Checking/Savings

105-000 · First Vol Bank Reserve 61,568.96

Total Checking/Savings 61,568.96

Accounts Receivable

119-000 · ACCOUNTS RECEIVABLE 57,439.80

Total Accounts Receivable 57,439.80

Other Current Assets

122-000 · Allowance for Doubtful Account 1,777.85

Total Other Current Assets 1,777.85

Total Current Assets 120,786.61

TOTAL ASSETS 120,786.61

LIABILITIES & EQUITY

Liabilities

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 1,217,813.89

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Equity

Opening Bal Equity -50.00

320-000 · Retained Earnings - Prior -38,825.84

32000 · Retained Earnings 18,804.81

Net Income -1,076,956.25

Total Equity -1,097,027.28

TOTAL LIABILITIES & EQUITY 120,786.61

Cumberland Cove Water Project Statement
Profit & Loss
January through December 2011

	<u>Dec 2011</u>	<u>Jan - Dec 11</u>
Ordinary Income/Expense		
Income		
400-020 · Assessments - Late Fees		250.00
400-030 · Lien Filing Fee	-24.00	176.00
400-032 · Attorney Fee		1,750.00
400-034 · Court Costs		412.49
400-038 · Property Tax Paid by POA		148.00
Total Income	<u>-24.00</u>	<u>2,736.49</u>
Gross Profit	-24.00	2,736.49
Expense		
500-020 · Travel Expense		1,178.39
500-030 · Bank Service Charges		19.95
500-040 · Community Relations		15.34
500-050 · Employee Salaries Tra	339.22	4,278.40
500-060 · Contributed Waterlines		1,063,767.50
500-130 · Taxes (Real & Franchise)		148.00
500-200 · Recording Fees	206.24	995.84
500-220 · Attorney Fees	60.00	6,350.36
500-225 · Attorney Fees - Bell		3,857.70
500-440 · Postage		173.23
Total Expense	<u>605.46</u>	<u>1,080,784.71</u>
Net Ordinary Income	-629.46	-1,078,048.22
Other Income/Expense		
Other Income		
400-040 · Interest Income	4.81	1,082.71
400-070 · Returned Check Fees		9.26
Total Other Income	<u>4.81</u>	<u>1,091.97</u>
Net Other Income	4.81	1,091.97
Net Income	<u>-624.65</u>	<u>-1,076,956.25</u>