

#280 RED BRIDGE HOMES ASSOCIATION
Balance Sheet
May 31, 2011

ASSETS

Cash in Bank	\$ 20,920.70
Certificate of Deposits	40,502.04
Accounts Receivable	12,097.78
Less: Allowance for Non-payment	(1,500.00)
Deposits with HAKC	<u>2,700.00</u>

TOTAL ASSETS \$ 74,720.52

LIABILITIES

Accounts Payable--HAKC	<u>7,337.25</u>
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TOTAL LIABILITIES 7,337.25

RESERVES

Retained Earnings	55,894.27
Current Earnings	<u>11,489.00</u>

Total Reserves 67,383.27

TOTAL LIABILITIES & RESERVES \$ 74,720.52

#280 RED BRIDGE HOMES ASSOCIATION
Income Statement
May 31, 2011

<u>A/C #</u>	<u>Current Period</u>		<u>Annual</u>	<u>Budget</u>
	<u>May '11</u>	<u>Year to Date</u>	<u>Budget</u>	<u>Balance</u>
REVENUE:				
Base Assessment	\$ 0.00	\$ 40,900.00	\$ 40,900.00	\$ 0.00
Less: Allow for Non-Payment	0.00	0.00	(250.00)	(250.00)
Interest on Investments	4.64	(44.41)	700.00	744.41
Interest on Assessments	0.00	556.19	900.00	343.81
Directory Ad Income	0.00	0.00	0.00	0.00
Other Income	0.00	0.00	0.00	0.00
Total Income	4.64	41,411.78	42,250.00	838.22
EXPENSES:				
50100 Administration	622.40	3,734.40	7,800.00	4,065.60
50200 Annual Meeting	0.00	0.00	600.00	600.00
50300 Other Services	138.45	188.45	350.00	161.55
50400 Insurance	0.00	361.00	1,200.00	839.00
50600 Island Maintenance	560.00	3,698.95	12,000.00	8,301.05
50622 Capital Improvements	481.55	481.55	1,000.00	518.45
50620 Tree Maintenance	0.00	0.00	750.00	750.00
50700 Postage	418.60	550.75	1,900.00	1,349.25
51936 Newsletter	644.64	644.64	1,200.00	555.36
51621 Meetings	20.42	20.42	150.00	129.58
50800 Snow Plowing	3,855.00	19,230.00	18,000.00	(1,230.00)
51900 Social Activities	594.19	789.19	250.00	(539.19)
51934 Directories	0.00	0.00	3,000.00	3,000.00
51938 Garage Sale	0.00	0.00	1,000.00	1,000.00
52000 Stationery & Supplies	0.00	0.00	50.00	50.00
52300 A/R Written Off	0.00	196.93	250.00	53.07
52400 Other	2.00	26.50	500.00	473.50
Total Expenses	7,337.25	29,922.78	50,000.00	20,077.22
Net Income/(Loss)	\$ (7,332.61)	\$ 11,489.00	\$ (7,750.00)	