

Summit House East Condominium Association, Inc.
Balance Sheet
As of June 30, 2011

	<u>Jun 30, 11</u>
ASSETS	
Current Assets	
Checking/Savings	
1st Bank Operating	18,476.63
1st Bank Liquid Asset	<u>102,373.11</u>
Total Checking/Savings	120,849.74
Accounts Receivable	
Owner Accounts Receivable	0.00
Total Accounts Receivable	<u>0.00</u>
Other Current Assets	
Prepaid Cable Television	8,199.08
Prepaid Insurance	7,000.00
Prepaid Resort Dues	<u>596.50</u>
Total Other Current Assets	<u>15,795.58</u>
Total Current Assets	136,645.32
Fixed Assets	
Equipment	1,088.53
Equipment - Accumulated Deprec	<u>-1,088.53</u>
Total Fixed Assets	<u>0.00</u>
TOTAL ASSETS	<u><u>136,645.32</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Prepaid Assessments	15,044.71
Accounts Payable	<u>5,857.94</u>
Total Accounts Payable	<u>20,902.65</u>
Total Current Liabilities	<u>20,902.65</u>
Total Liabilities	20,902.65
Equity	
Capital Reserve Fund Surplus	115,403.38
Operating Fund Surplus	339.29
Net Income	0.00
Total Equity	<u>115,742.67</u>
TOTAL LIABILITIES & EQUITY	<u><u>136,645.32</u></u>

Summit House East Condominium Association, Inc.
Operating Fund Budget vs. Actual
 January through June 2011

				TOTAL		
	<u>Apr - Jun 11</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Jun 11</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income						
OPERATING FUND INCOME						
Operating Dues	38,533.77	38,533.75	0.02	77,067.54	77,067.50	0.04
Late Fees	0.00	0.00	0.00	0.00	0.00	0.00
Laundry	236.13	350.00	-113.87	504.14	710.00	-205.86
Total OPERATING FUND INCOME	<u>38,769.90</u>	<u>38,883.75</u>	<u>-113.85</u>	<u>77,571.68</u>	<u>77,777.50</u>	<u>-205.82</u>
Total Income	38,769.90	38,883.75	-113.85	77,571.68	77,777.50	-205.82
OPERATING EXPENSE						
Cable Television	4,099.24	4,104.00	-4.76	8,198.68	8,208.00	-9.32
Dues, CMRA	298.25	313.00	-14.75	596.50	626.00	-29.50
Dues, Fees & Subscriptions	10.00			10.00	10.00	0.00
Gas & Electric - Common	6,905.34	6,800.00	105.34	19,497.60	21,800.00	-2,302.40
Gas & Electric - Managers	99.00	102.00	-3.00	198.00	222.00	-24.00
Insurance	1,671.91	1,999.25	-327.34	3,627.66	3,998.50	-370.84
Landscaping	1,736.43	1,000.00	736.43	1,736.43	1,000.00	736.43
Management Fee - Building	6,179.76	6,179.73	0.03	12,359.52	12,359.51	0.01
Management Fee - Business	1,339.53	1,339.53	0.00	2,679.06	2,679.06	0.00
Miscellaneous	0.00	0.00	0.00	108.29	0.00	108.29
Office Supplies	0.45	75.00	-74.55	40.15	150.00	-109.85
Operating Supplies	30.44	250.00	-219.56	793.14	500.00	293.14
Postage	0.88	25.00	-24.12	0.88	50.00	-49.12
Repairs & Maintenance	1,267.72	1,500.00	-232.28	2,913.88	3,000.00	-86.12
Repairs & Maintenance - Boiler	2,297.00	2,499.99	-202.99	4,469.00	5,000.02	-531.02
Repairs & Maintenance - Spa	1,098.47	900.00	198.47	1,399.44	1,800.00	-400.56
Service Contract - Elevator	2,340.93	1,500.00	840.93	4,025.58	3,000.00	1,025.58
Snow Removal	678.70	700.00	-21.30	3,416.05	3,050.00	366.05
Telephone	230.11	249.00	-18.89	376.10	498.00	-121.90
Trash Removal	599.07	700.00	-100.93	1,335.79	1,700.00	-364.21
Vending	0.00	10.00	-10.00	0.00	30.00	-30.00
Water & Sewer	4,821.80	5,124.99	-303.19	9,915.80	10,249.98	-334.18
Total OPERATING EXPENSE	<u>35,705.03</u>	<u>35,371.49</u>	<u>333.54</u>	<u>77,697.55</u>	<u>79,931.07</u>	<u>-2,233.52</u>
Total Expense	35,705.03	35,371.49	333.54	77,697.55	79,931.07	-2,233.52
Fund Surplus	<u>3,064.87</u>	<u>3,512.26</u>	<u>-447.39</u>	<u>-125.87</u>	<u>-2,153.57</u>	<u>2,027.70</u>
Beginning Fund Balance 1/1/11				<u>465.16</u>		
Ending Fund Balance 6/30/11				<u>339.29</u>		