

ASHLEY WOODS PROPERTY OWNERS ASSOCIATION

Financial Summary

Balance Sheet

	as of Dec 31, 10	as of Oct 20, 11
ASSETS		
Current Assets		
Checking/Savings		
Pisgah - Dam Repair	2,374.34	224.65
Pisgah - Money Market	33,858.69	37,857.96
Pisgah - Operating	9,638.65	214.55
RBC - Money Market	0.90	0.90
Total Checking/Savings	45,872.58	38,298.06
Accounts Receivable		
Dam Assessment Receivable	1,471.00	229.79
Accounts Receivable	(7,379.73)	1,259.59
Total Accounts Receivable	(5,908.73)	1,489.38
Total Current Assets	39,963.85	39,787.44
TOTAL ASSETS	39,963.85	39,787.44
LIABILITIES & EQUITY		
Equity		
Reserve Fund	25,000.00	25,000.00
Unrestricted Net Assets	23,924.66	14,963.85
Net Income	(8,960.81)	(176.41)
Total Equity	39,963.85	39,787.44
TOTAL LIABILITIES & EQUITY	39,963.85	39,787.44

Summary of delinquent accounts

The following lots have the following outstanding balances:

73 E	266.96	Wise
6 E	793.81	Jenkins
3 E	325.25	Pressley, Joel/Jane
25 E	67.61	Melnik
46 E	8.25	Fleming
24 P	27.50	Miles

Statement of Insurance Coverage

The POA maintains a commercial insurance policy that includes general liability coverage, Directors and Officers Errors & Omissions coverage, and business personal property with property plus coverage that protects the Association and its common property areas.

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2011 Profit and Loss/Budget vs. Actual

	<u>Jan 1 - Oct 20, 11</u>	<u>2011 Budget</u>	<u>Over/(Under) Budget</u>
Income			
Annual Dues			
Penalty Fees	577.50	0.00	577.50
Dues	37,765.41	37,675.00	90.41
Interest Fees	246.72	0.00	246.72
Total Annual Dues	<u>38,589.63</u>	<u>37,675.00</u>	<u>914.63</u>
Interest Income			
Money Market	242.27	360.00	(117.73)
Operating	6.92	0.00	6.92
Total Interest Income	<u>249.19</u>	<u>360.00</u>	<u>(110.81)</u>
Other Income	794.38		
Total Income	<u><u>39,633.20</u></u>	<u><u>38,035.00</u></u>	<u><u>1,598.20</u></u>
Expense			
Write Offs	10.75	0.00	10.75
Administrative	0.00	200.00	(200.00)
Insurance	1,858.00	2,000.00	(142.00)
Internet	134.53	300.00	(165.47)
Lift Station			
Inspection Fee	0.00	300.00	(300.00)
Maintenance	500.00	660.00	(160.00)
Phone	265.20	780.00	(514.80)
Total Lift Station	<u>765.20</u>	<u>1,740.00</u>	<u>(974.80)</u>
Management Fees	2,300.00	2,400.00	(100.00)
Miscellaneous	8,383.00	0.00	8,383.00
Office Supplies	123.11	240.00	(116.89)
Park Committee			
Equipment/Structures	858.32	1,200.00	(341.68)
Groundskeeping	5,324.84	7,200.00	(1,875.16)
Landscaping	11,523.43	12,000.00	(476.57)
Total Park Committee	<u>17,706.59</u>	<u>20,400.00</u>	<u>(2,693.41)</u>
Postage and Delivery	68.92	240.00	(171.08)
Professional Fees			
Accountant	125.00	150.00	(25.00)
Legal	0.00	1,000.00	(1,000.00)
Total Professional Fees	<u>125.00</u>	<u>1,150.00</u>	<u>(1,025.00)</u>
Repairs and Maintenance	468.62	1,240.00	(771.38)
SoHo Committee	1,750.00	2,000.00	(250.00)
Utilities			
Garbage	98.53	0.00	98.53
Electricity	1,684.84	4,440.00	(2,755.16)
Water	927.76	900.00	27.76
Total Utilities	<u>2,711.13</u>	<u>5,340.00</u>	<u>(2,628.87)</u>
Total Expense	<u><u>36,404.85</u></u>	<u><u>37,250.00</u></u>	<u><u>(845.15)</u></u>
Total Dam Expense	<u><u>3,404.76</u></u>		
NET INCOME	<u><u>-176.41</u></u>		

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Dam Repair/Park Summary

Jan 1 - Oct 20, 2011

Dam Repair/Park Income	
Business Directory	-
Settlement from Developer	-
Property Owner Assessment	-
Interest Income (Dam Account)	2.46
Penalty Fees	65.93
Dam Repair Income - Other	-
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Total Income	<u>68.39</u>
Dam Repair/Park Expenses	
Pavilion	3,308.50
Picnic Benches	-
Landscaping	-
Playground	-
Water	-
Line of Credit Fees	-
LOC Interest Paid	-
Legal	-
Engineering	-
Landscape Consulting	164.65
Administrative	-
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Total Expenses	<u>3,473.15</u>
NET INCOME	<u>(3,404.76)</u>

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2012 Proposed Budget

Income	
Annual Dues (\$290 x 137 lots)	39,730.00
Interest Income	270.00
Total Income	<u>40,000.00</u>

Expense	
Administrative	200.00
Insurance	2,000.00
Internet	150.00
Management Fees	3,600.00
Office Supplies	240.00
Park Committee	
Equipment/Structures	1,200.00
Events (former SoHo)	1,500.00
Groundskeeping	7,700.00
Landscaping	12,000.00
Total Park Committee	<u>22,400.00</u>
Postage and Delivery	200.00
Professional Fees	
Accountant	150.00
Legal	1,000.00
Total Professional Fees	<u>1,150.00</u>
Repairs and Maintenance	615.00
Utilities	
Electricity	1,200.00
Garbage	220.00
Water	860.00
Total Utilities	<u>2,280.00</u>
Total Expense	<u>32,835.00</u>
Net Income	<u>7,165.00</u>

Reserve Fund Activity

Expected balance as of 12/31/11	25,000.00
2012 contribution	7,165.00
Concrete Sidewalk	(12,000.00)
Estimated balance as of 12/31/12	<u>20,165.00</u>