

CHESTNUT GROVE CONDOMINIUM
STATEMENT OF INCOME AND OPERATIONS
08/31/2011

ACCT #	ACCOUNT TITLE	ACTUAL	CURRENT BUDGET	VARIANCE	ACTUAL	YR-TO-DATE BUDGET	VARIANCE	ANNUAL BUDGET
	INCOME							
30100	ASSESSMENT INCOME	96,742	96,742	0	773,936	773,936	0	1,160,904
	OTHER INCOME - SCHEDULE 1	1,484	1,275	209	18,259	13,825	4,434	22,900
	TOTAL INCOME	98,226	98,017	209	792,195	787,761	4,434	1,183,804
	OPERATING EXPENSES							
	ADMINISTRATIVE - SCHEDULE 2	6,167	6,218	51	69,576	58,094	(11,482)	84,200
	MAINTENANCE - SCHEDULE 3	34,807	25,083	(9,724)	221,683	222,665	982	315,500
	UTILITIES AND OTHER - SCHEDULE 4	32,904	27,063	(5,841)	324,048	361,018	36,970	509,104
	TOTAL EXPENSES	73,879	58,364	(15,515)	615,307	641,777	26,470	908,804
	INCOME (LOSS) BEFORE RESERVES	24,348	39,653	(15,305)	176,888	145,984	30,904	275,000
90000	TRANSFER TO RESERVES - ACCRUAL	20,417	20,417	0	163,336	163,336	0	245,000
90005	TRANSFER RSRV INTEREST	1,150	2,500	1,350	14,157	20,000	5,843	30,000
	NET INCOME (LOSS)	2,781	16,736	(13,955)	(605)	(37,352)	36,747	0

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		ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET
	OTHER INCOME - SCHEDULE 1						
30171	LATE FEES	405	458	3,028	3,664	(636)	5,500
30190	POOL INCOME	0	600	0	2,400	(2,400)	3,000
30225	PARKING FEE INCOME	0	0	0	5,650	(5,650)	11,300
30260	MISCELLANEOUS INCOME	(75)	0	650	375	275	500
30270	INTEREST INCOME	4	17	49	136	(87)	200
30273	INTEREST INCOME-REPLACEMENT RESERVES	1,150	0	14,157	0	14,157	0
30330	TRANSFER FEE INCOME	0	200	375	1,600	(1,225)	2,400
		1,484	1,275	18,259	13,825	4,434	22,900

ANNUAL BUDGET

5,000
3,600
3,500
5,000
5,000
(2,500)
4,600
54,000
5,000
1,000
84,200

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ACCT #	ACCOUNT TITLE	ACTUAL	CURRENT BUDGET	VARIANCE	ACTUAL	YR-TO-DATE BUDGET	VARIANCE	ANNUAL BUDGET
	MAINTENANCE EXPENSES - SCHEDULE 3							
61075	ELECTRICAL REPAIRS	1,971	0	(1,971)	4,493	3,750	(743)	5,000
61090	MAINTENANCE SUPPLIES	134	625	491	4,658	5,000	342	7,500
61145	POOL REPAIR & MAINTENANCE CONTRACT	201	1,500	1,299	5,142	7,500	2,358	7,500
61150	POOL CONTRACT	4,767	3,333	(1,434)	23,103	16,665	(6,438)	20,000
61170	GROUPS SUPPLIES	0	0	0	228	750	522	1,000
61175	GROUPS MAINTENANCE	0	1,250	1,250	7,777	10,000	2,223	15,000
61180	GROUPS CONTRACT	3,940	3,750	(190)	26,591	30,000	3,409	45,000
61188	TREE SERVICE	0	0	0	0	6,000	6,000	8,000
61200	PROPERTY REPAIRS	225	1,042	817	3,112	8,336	5,224	12,500
61240	EXTERMINATION	680	292	(388)	1,415	2,336	921	3,500
61250	TRASH REMOVAL CONTRACT	2,600	2,708	108	20,311	21,664	1,353	32,500
61260	PLUMBING REPAIRS	958	833	(125)	4,979	6,664	1,686	10,000
	PAYROLL ADMINISTRATION	743	792	49	6,734	6,336	(398)	9,500
61370	DAMAGE CLAIMS	7,838	0	(7,838)	18,127	7,500	(10,627)	10,000
61420	MAINTENANCE PAYROLL	5,489	6,250	762	47,315	50,000	2,685	75,000
61460	ROOF REPAIRS	0	0	0	8,047	7,500	(547)	10,000
61581	SNOW REMOVAL CONTRACT	0	0	0	19,071	10,000	(9,071)	10,000
61582	SNOW REMOVAL SUPPLIES	0	0	0	0	1,000	1,000	1,000
61610	HVAC MAINTENANCE	5,263	2,708	(2,555)	20,580	21,664	1,084	32,500
	TOTAL MAINTENANCE EXPENSES	34,807	25,083	(9,724)	221,683	222,665	982	315,500

<u>DATE</u> <u>DGET</u>	<u>VARIANCE</u>	<u>ANNUAL</u> <u>BUDGET</u>
5,000	18,585	100,000
1,000	8,668	150,000
0	(3,035)	0
5,000	5,000	5,000
3,336	75	170,000
6,664	2,879	70,000
4,504	273	6,750
2,625	2,625	3,500
1,104	114	1,472
1,785	1,785	2,382
1,018	36,970	509,104

CHESTNUT GROVE CONDOMINIUM
BALANCE SHEET
08/31/2011



ASSETS

CURRENT ASSETS:

CHECKING-VIRGINIA COMMERCE	59,706	
PETTY CASH	500	
PAINWEBBER	<u>1,533,447</u>	
TOTAL CASH & INVESTMENTS -SCHEDULE 5		1,593,653

OTHER ASSETS:

ASSESSMENTS RECEIVABLE	5,582	
INTEREST RECEIVABLE	5,902	
PREPAID INSURANCE	28,610	
PREPAID EXPENSES	3,493	
FURNITURE & FIXTURES	3,559	
ACCUM DEPRECIATION	<u>(3,559)</u>	

OTHER ASSETS		<u>43,587</u>
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TOTAL ASSETS		<u><u>1,637,240</u></u>
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LIABILITIES:

PREPAID ASSESSMENTS	29,844	
FICA TAXES PAYABLE	(11)	
FEDERAL W/H PAYABLE	120	
VIRGINIA W/H PAYABLE	(3)	
MEDICARE W/H PAYABLE	0	
INCOME TAXES PAYABLE	3,339	
RESALE DOC FEES PAYABLE	100	
DEPOSITS	355	
DUE TO/DUE FROM	<u>(10)</u>	

TOTAL LIABILITIES		33,734
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EQUITY:

REPLACEMENT RESERVES - SCHEDULE 6	1,528,329	
MEMBERS EQUITY	75,782	
YEAR TO DATE EARNINGS	<u>(605)</u>	

TOTAL EQUITY		<u>1,603,506</u>
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TOTAL LIABILITIES AND EQUITY		<u><u>1,637,240</u></u>
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TNUT GROVE CONDOMINIUM
 SCHEDULE 6
 REPLACEMENT RESERVES
 AUGUST 31, 2011

CONTRIBUTIONS ENT	CONTRIBUTIONS TO DATE	USES TO DATE	NET BALANCE
0,417	1,540,696	26,524	1,514,172
0,417	14,157		14,157
	1,554,853	26,524	1,528,329
TOTAL REPLACEMENT RESERVES			1,528,329

	Month-to-Date	Year-to-Date
Transfer From Operating	20,417	81,667
Journal Entries	20,417	163,336
	(0)	(81,669)

