

Watergate Community Association

DRAFT

Summary of Financial Statements

For the month ended December 31, 2011

(Unaudited)

A summary statement of revenues and expenses for the Operating Fund and the Replacement Fund for the sixth (06) month period ended December 31, 2011 compared to the budget follows:

Period: 07/01/10-12/31/2011	Operating Fund	Replacement Fund	Total
Actual Revenues	\$ 2,355,089	\$ 1,034,781	\$ 3,389,870
Budgeted Revenues	2,356,701	1,093,041	3,449,742
Variance	\$ (1,612)	\$ (58,259)	\$ (59,872)
Actual Expenses			
Operating fund expenses	\$ 2,267,942		\$ 2,267,942
Concrete Deck: C/C Pool & Spa		\$ 120,888	120,888
C/C Pool & Spa Replastering/re-build		99,323	99,323
Interior Renovation Design, Prototype		42,680	42,680
Fire Suppression System		107,524	107,524
Re-key: Buildings, Bike Rooms		24,610	24,610
All other replacements		27,469	27,469
Total Actual Expenses	\$ 2,267,942	\$ 422,494	\$ 2,690,436
Budgeted Expenses	2,419,281	994,264	3,413,545
Variance	\$ 151,339	\$ 571,770	\$ 723,109
Actual Net Excess/(Deficit)	\$ 87,147	\$ 612,287	\$ 699,434
Budgeted Net Excess/(Deficit)	(62,580)	98,777	36,197
Variance to Budget	\$ 149,727	\$ 513,510	\$ 663,237

As of December 31, 2011 balance sheets of the Operating Fund and the Replacement Fund reflect the following values:

	Operating Fund	Replacement Fund	Total
Total Assets	\$ 732,807	\$ 6,741,542	\$ 7,474,349
Total Liabilities	514,895	90,420	605,315
Fund Balance as of 07/01/2011: (audited)	130,765	6,038,835	6,169,600
Current Year Excess/(Deficit)	87,147	612,287	699,434
Fund Balance as of 12/31/2011:	\$ 217,912	\$ 6,651,122	\$ 6,869,034