

Watergate Community Association

DRAFT

Summary of Financial Statements

For the month ended June 30, 2010

(Unaudited)

A summary statement of revenues and expenses for the Operating Fund and the Replacement Fund for the twelfth (12) month period ended June 30, 2010 compared to the budget follows:

Period: 07/01/09-06/30/2010	Operating Fund	Replacement Fund	Total
Actual Revenues	\$ 4,465,314	\$ 2,047,707	\$ 6,513,021
Budgeted Revenues	4,449,350	2,134,776	6,584,126
Variance	\$ 15,964	\$ (87,068)	\$ (71,105)
 Actual Expenses			
Operating fund expenses	\$ 4,375,926		\$ 4,375,926
Anchor Club Pool, Spa & Deck Rebuild		\$ 205,622	205,622
Boardwalk Railings Replacement		192,720	192,720
Interior Redecorate		269,622	269,622
Fire Sprinklers Design		99,984	99,984
All other replacements		57,775	57,775
Total Actual Expenses	\$ 4,375,926	\$ 825,723	\$ 5,201,649
Budgeted Expenses	4,558,550	1,333,117	5,891,667
Variance	\$ 182,624	\$ 507,394	\$ 690,018
 Actual Net Excess/(Deficit)	\$ 89,388	\$ 1,221,984	\$ 1,311,372
Budgeted Net Excess/(Deficit)	(109,200)	801,659	692,459
Variance to Budget	\$ 198,588	\$ 420,325	\$ 618,913

As of June 30, 2010 balance sheets of the Operating Fund and the Replacement Fund reflect the following values:

	Operating Fund	Replacement Fund	Total
Total Assets	\$ 694,980	\$ 4,435,269	\$ 5,130,249
Total Liabilities	507,138	70,873	578,011
Fund Balance as of 07/01/2009: (audited)	98,454	3,142,412	3,240,866
Current Year Excess/(Deficit)	89,388	1,221,984	1,311,372
Fund Balance as of 06/30/10:	\$ 187,842	\$ 4,364,396	\$ 4,552,238