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06/09/11

Accrual Basis

Empire Lodge Homeowners' Association, Inc.
Balance Sheet
As of April 30, 2011

| | <u>Apr 30, 11</u> |
|--|--------------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 1206 Cash - Wells Fargo savings | 81,276.52 |
| 1205 · Cash-Wells Fargo checking | 14,628.44 |
| 1216 · Cash - Wells Fargo Managers Acc | 998.58 |
| 1240 · Water Rights-Money Market #2 | 2,519.64 |
| Total Checking/Savings | <u>99,423.18</u> |
| Accounts Receivable | |
| 1200 · Accounts Receivable | -39,792.10 |
| Total Accounts Receivable | <u>-39,792.10</u> |
| Total Current Assets | 59,631.08 |
| Fixed Assets | |
| 1500 · Property & Equipment | |
| 1510 · Buildings | 31,669.05 |
| 1520 · Cabins | 10,361.00 |
| 1525 · Improvements Buildings | 3,746.00 |
| 1530 · Improvements-Cabins | 26,329.44 |
| 1535 · Improvements-Cattle Guard/Roads | 17,589.47 |
| 1540 · Vehicles & Equipment | 176,857.74 |
| Total 1500 · Property & Equipment | <u>266,552.70</u> |
| 1600 · Accumulated Depreciation | -235,831.00 |
| Total Fixed Assets | <u>30,721.70</u> |
| Other Assets | |
| 1900 · Lake Water Rights | 323,469.30 |
| Total Other Assets | <u>323,469.30</u> |
| TOTAL ASSETS | <u><u>413,822.08</u></u> |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 2000 · Accounts Payable | 2,194.00 |
| Total Accounts Payable | <u>2,194.00</u> |

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|---|--------------------------|
| Other Current Liabilities | |
| 2110 · Federal W/H payable | 837.00 |
| 2120 · State W/H payable | 155.00 |
| 2130 · FICA Employee Payable | 469.47 |
| 2135 · FICA Employer Payable | 572.81 |
| 2140 · Medicare Employee Payable | 133.96 |
| 2145 · Medicare Employer Payable | 133.96 |
| 2160 · FUTA Payable | 66.30 |
| 2170 · SUTA Payable | 69.38 |
| Total Other Current Liabilities | <u>2,437.88</u> |
| Total Current Liabilities | <u>4,631.88</u> |
| Total Liabilities | 4,631.88 |
| Equity | |
| 3150 · Net Assets - Unrestricted | |
| 3170 · Designated - Reserve | 15,000.00 |
| 3171 · Designated - Capital Improvemts | 10,394.33 |
| 3172 · Prepayments - FY12 Annual Dues | 74,028.85 |
| Total 3150 · Net Assets - Unrestricted | <u>99,423.18</u> |
| 3900 · Change in Net Assets | 266,643.22 |
| Net Income | 43,123.80 |
| Total Equity | <u>409,190.20</u> |
| TOTAL LIABILITIES & EQUITY | <u><u>413,822.08</u></u> |