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06/09/11

Accrual Basis

Empire Lodge Homeowners' Association, Inc.
Balance Sheet
As of May 31, 2011

	<u>May 31, 11</u>
ASSETS	
Current Assets	
Checking/Savings	
1206 Cash - Wells Fargo savings	121,403.74
1205 · Cash-Wells Fargo checking	16,119.62
1216 · Cash - Wells Fargo Managers Acc	632.72
1240 · Water Rights-Money Market #2	2,519.64
Total Checking/Savings	<u>140,675.72</u>
Accounts Receivable	
1200 · Accounts Receivable	53,238.13
Total Accounts Receivable	<u>53,238.13</u>
Total Current Assets	193,913.85
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>548,104.85</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2110 · Federal W/H payable	890.00
2120 · State W/H payable	326.00
2130 · FICA Employee Payable	484.12
2135 · FICA Employer Payable	594.44
2140 · Medicare Employee Payable	139.02
2145 · Medicare Employer Payable	139.02

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2160 · FUTA Payable	73.05
2170 · SUTA Payable	179.82
Total Other Current Liabilities	<u>2,825.47</u>
Total Current Liabilities	<u>2,825.47</u>
Total Liabilities	2,825.47
Equity	
3150 · Net Assets - Unrestricted	
3170 · Designated - Reserve	15,000.00
3171 · Designated - Capital Improvemts	10,394.33
3150 · Net Assets - Unrestricted - Other	115,281.39
Total 3150 · Net Assets - Unrestricted	<u>140,675.72</u>
3900 · Change in Net Assets	268,514.48
Net Income	136,089.18
Total Equity	<u>545,279.38</u>
TOTAL LIABILITIES & EQUITY	<u><u>548,104.85</u></u>