

BRADFORD COMMONS COUNCIL OF CO-OWNERS
BALANCE SHEET
DECEMBER 31, 2011

ASSETS

CASH			
REPUBLIC BANK	\$	686.71	
REPUBLIC BANK RESERVE		94,308.15	
KING SOUTHERN [PUR 1/26/11]		20,339.60	
KING SOUTHERN [1.09%, 4/29/12]		25,000.00	
TOTAL CASH			140,334.46
CURRENT ASSETS			
ACCOUNTS RECEIVABLE		8,093.53	
TOTAL CURRENT ASSETS			8,093.53
TOTAL ASSETS	\$		148,427.99

LIABILITIES AND CAPITAL

CURRENT LIABILITIES			
ACCOUNTS PAYABLE	\$	8,498.01	
PREPAID MAINTENANCE FEES		6,513.98	
TOTAL CURRENT LIABILITIES			15,011.99
TOTAL LIABILITIES			15,011.99
CAPITAL			
RETAINED EARNINGS		113,957.33	
RESERVE TRANSFERS		51,331.95	
CURRENT PROV. EQUITY RESERVE		(31,873.28)	
TOTAL CAPITAL			133,416.00
TOTAL LIABILITIES & CAPITAL	\$		148,427.99

BRADFORD COMMONS COUNCIL OF CO-OWNERS
STATEMENT OF OPERATIONS
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2011

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget	Annual Budget
REVENUES					
MAINTENANCE FEES	\$ 24,920.24	\$ 26,535.00	\$ 282,434.35	\$ 297,975.00	\$ 297,975.00
GARAGE FEES	1,190.00	1,260.00	13,090.00	14,020.00	14,020.00
STORAGE SPACES	4.00	0.00	48.00	0.00	0.00
INITIAL ASSESSMENT	322.56	580.00	4,977.28	7,830.00	7,830.00
LATE CHARGES	400.00	0.00	5,500.00	0.00	0.00
INTEREST INCOME	16.97	0.00	283.15	0.00	0.00
LEGAL FEE RECOVERY	140.00	0.00	2,784.12	0.00	0.00
DEVELOPER OWNED INC	1,645.60	1,508.00	16,021.35	22,388.00	22,388.00
MISCELLANEOUS INCOME	0.00	0.00	758.33	0.00	0.00
TOTAL REVENUES	28,639.37	29,883.00	325,896.58	342,213.00	342,213.00
EXPENSES					
CARPET CLEANING	1,275.00	0.00	3,225.00	3,150.00	3,150.00
CLEANING SERVICE	1,755.00	1,872.00	21,060.00	21,645.00	21,645.00
GAS & ELECTRIC	2,018.57	2,184.00	25,421.42	26,208.00	26,208.00
WATER & SEWER	11,494.07	7,000.00	61,721.50	40,500.00	40,500.00
WATER IRRIGATION	2,386.77	0.00	12,773.24	11,000.00	11,000.00
TRASH REMOVAL	1,581.49	1,292.00	17,040.23	13,404.50	13,404.50
MAINTENANCE SUPPLIES	0.00	50.00	2,199.05	600.00	600.00
POOL EXPENSES	0.00	0.00	11,223.14	9,903.00	9,903.00
POOL SUPPLIES	0.00	0.00	670.31	2,000.00	2,000.00
CLBHS/POOL PHONE	0.00	0.00	0.00	300.00	300.00
CABLE	32.96	30.85	395.52	370.20	370.20
POND EXPENSE	0.00	116.50	798.00	1,398.00	1,398.00
PEST CONTROL	0.00	0.00	720.00	2,300.00	2,300.00
GROUND MAINTENANCE	2,557.00	2,500.00	35,179.00	30,000.00	30,000.00
REPAIRS & MAINTENANCE	1,322.95	1,600.00	30,140.61	19,200.00	19,200.00
PHONE LINE MONITORING	599.22	735.00	7,105.74	7,500.00	7,500.00
FIRE SYSTEM MONITORING	462.00	200.00	3,478.40	2,225.00	2,225.00
IRRIGATION MAINTENANCE	0.00	0.00	2,423.86	750.00	750.00
SNOW REMOVAL	0.00	3,500.00	9,330.61	14,000.00	14,000.00
INSURANCE	2,650.00	2,616.00	30,356.77	30,302.00	30,302.00
MANAGEMENT FEE	2,064.00	2,160.00	23,508.00	24,312.00	24,312.00
MISCELLANEOUS EXPENSE	0.00	50.00	510.40	600.00	600.00
OFFICE EXPENSES	15.76	150.00	710.59	1,800.00	1,800.00
PROFESSIONAL & LEGAL	307.50	450.00	4,339.62	5,400.00	5,400.00
SIGNAGE	0.00	0.00	392.00	0.00	0.00
TAXES	0.00	0.00	35.00	0.00	0.00
AUDIT	0.00	0.00	1,345.00	2,800.00	2,800.00
BAD DEBT EXPENSE	0.00	0.00	334.90	0.00	0.00
TRANSFERS TO RESERVE	5,703.55	5,703.55	51,331.95	68,442.60	68,442.60
TOTAL EXPENSES	36,225.84	32,209.90	357,769.86	340,110.30	340,110.30
PROVISION TO EQUITY RESERVE	\$ (7,586.47)	\$ (2,326.90)	\$ (31,873.28)	\$ 2,102.70	\$ 2,102.70

FOR MANAGEMENT PURPOSES ONLY