

SEVEN LAKES WEST LANDOWNERS ASSOCIATION

Income/Expense Statement

Period: 05/01/09 to 05/31/09

Account	Description	Current Month Actual	YTD Actual	Annual Budget	YTD Variance
INCOME:					
04000	Dues Income (See Note on last page)	\$386,386	\$386,386	\$818,302	\$431,916
04010	Interest Income-Oper/MM	\$10,173	\$10,173	\$64,000	\$53,827
04020	Building Fees	\$0	\$0	\$5,000	\$5,000
04030	Pool Fees	\$335	\$335	\$100	(\$235)
04040	Boat Permit Fees	\$15,100	\$15,100	\$31,020	\$15,920
04050	JP Boat Slips Rental Fees	\$1,179	\$1,179	\$38,500	\$37,321
04060	Mail Box Fees	\$14,178	\$14,178	\$15,210	\$1,032
04080	Interest-Past Due Dues	\$91	\$91	\$2,000	\$1,909
04090	Dues-WS Park	\$0	\$0	\$149,254	\$149,254
04100	RV & Trailer Storage Fees	\$10,315	\$10,315	\$22,500	\$12,185
04110	Car Sticker/Bar Code Fees	\$3,115	\$3,115	\$7,000	\$3,885
04130	WSP Rental	\$900	\$900	\$3,000	\$2,100
04140	JP Rental	\$0	\$0	\$200	\$200
04150	Security Contract Income	\$0	\$0	\$31,200	\$31,200
04160	Recreation Income	\$0	\$0	\$5,000	\$5,000
04190	Miscellaneous Income	\$575	\$575	\$2,000	\$1,425
04200	Pinnacles Maintenance Dues	\$7,709	\$7,709	\$27,000	\$19,291
04210	BRLH Maintenance Dues	\$0	\$0	\$7,700	\$7,700
	Subtotal Income	\$450,056	\$450,056	\$1,228,986	\$778,930
EXPENSES					
PSL Maintenance					
06000	PSL-Maintenance	\$21	\$21	\$22,000	\$21,979
06005	PSL-BRLH Maintenance	\$0	\$0	\$7,700	\$7,700
06010	PSL-Pinnacles Utilities	\$59	\$59	\$700	\$641
06015	PSL-Pinnacles Irrigation Syst	\$0	\$0	\$5,000	\$5,000
	PSL Maintenance	\$80	\$80	\$35,400	\$35,320
Johnson Point/Lake & Dam					
06100	JP-Security	\$0	\$0	\$4,200	\$4,200
06110	JP-Recreation Equipment	\$0	\$0	\$1,000	\$1,000
06120	JP-Landscape Maintenance	\$662	\$662	\$6,000	\$5,338
06130	JP-Maintenance	\$139	\$139	\$3,500	\$3,361
06140	JP-Restrooms	\$60	\$60	\$2,000	\$1,940
06150	JP-Dock Repair	\$0	\$0	\$1,500	\$1,500
06160	JP-Parking	\$0	\$0	\$1,500	\$1,500
06170	JP-Utilities	\$45	\$45	\$1,000	\$955
06180	JP-Boat Slip Expenses	\$0	\$0	\$2,500	\$2,500
06190	JP-Playground	\$0	\$0	\$500	\$500
06200	JP-Beach Sand	\$0	\$0	\$800	\$800
06220	L&D-Rip Rap	\$200	\$200	\$1,000	\$800
06230	L&D-Landscape Maint	\$0	\$0	\$10,000	\$10,000
06240	L&D-Roadway	\$0	\$0	\$1,000	\$1,000
06250	L&D-Drains	\$0	\$0	\$1,000	\$1,000
06260	L&D-Boat Permits & Numbers	\$205	\$205	\$850	\$645
06300	L&D-Engineer	\$200,000	\$200,000	\$37,000	(\$163,000)
06310	L&D-Lake Compliance Officer	\$0	\$0	\$5,000	\$5,000
06320	L&D-Misc/Maintenance	\$41	\$41	\$5,200	\$5,159
06330	L&D-Water Quality	\$0	\$0	\$2,000	\$2,000
	Johnson Point/Lake & Dam	\$201,351	\$201,351	\$87,550	(\$113,801)

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06400	SEC-Security-SFI (Guard House)	\$0	\$0	\$120,000	\$120,000
06410	SEC-Maintenance/Utilities	\$556	\$556	\$15,000	\$14,444
06420	SEC-Gates (Software/Hardware)	\$0	\$0	\$10,000	\$10,000
06430	SEC-Supplies	\$290	\$290	\$4,000	\$3,710
06440	SEC-Gasoline	\$46	\$46	\$2,500	\$2,455
06450	SEC-Truck Pymt/Maint/Ins	\$473	\$473	\$5,300	\$4,827
06460	SEC-In-House Security	\$0	\$0	\$10,000	\$10,000
	Security	\$1,364	\$1,364	\$166,800	\$165,436
Operations Maint./Road Expense					
06500	GEN-Beautification	\$534	\$534	\$3,000	\$2,466
06510	GEN-Grnds Drng-Lonleaf Ct	\$0	\$0	\$14,800	\$14,800
06520	GEN-Grounds Maintenance	\$0	\$0	\$20,000	\$20,000
06530	GEN-Mail Room Maintenance	\$0	\$0	\$3,500	\$3,500
06540	GEN-Mail Room Utilities	\$51	\$51	\$700	\$649
06545	GEN-Mail Room Repair	\$0	\$0	\$3,000	\$3,000
06550	GEN-Electric Fountains	\$0	\$0	\$5,000	\$5,000
06560	GEN-Yard Waste Program	\$3,870	\$3,870	\$20,000	\$16,130
06570	GEN-Boat Storage Lot Maint	\$24	\$24	\$3,000	\$2,976
06600	GEN-Road Drainage	\$5,684	\$5,684	\$40,000	\$34,316
06610	GEN-Road Shoulders/Trash Rmvl	\$536	\$536	\$30,000	\$29,464
06620	GEN-Road Sings/Reflectors	\$0	\$0	\$3,000	\$3,000
06630	GEN-Road Limb Trim	\$376	\$376	\$5,000	\$4,624
06640	GEN-Road Patching	\$0	\$0	\$33,000	\$33,000
06650	GEN-Landscape Maintenance	\$2,319	\$2,319	\$33,000	\$30,681
06660	GEN-Ice/Snow Control	\$0	\$0	\$700	\$700
06680	GEN-Professional Eng Fee	\$0	\$0	\$5,000	\$5,000
	Operations Maint./Road E	\$13,394	\$13,394	\$222,700	\$209,306
Recreation					
06700	Recreation Expenses	\$17	\$17	\$2,500	\$2,483
06710	Fireworks	\$5,000	\$5,000	\$10,000	\$5,000
06720	Recreation Events	\$110	\$110	\$11,000	\$10,890
	Recreation	\$5,127	\$5,127	\$23,500	\$18,373
Capital Projects					
06800	Lakeway Mall Projects	\$478	\$478	\$20,000	\$19,522
06810	WSP Projects	\$0	\$0	\$35,000	\$35,000
06820	Dam Projects	\$9,434	\$9,434	\$0	(\$9,434)
06840	Road Projects	\$0	\$0	\$108,660	\$108,660
	Capital Projects	\$9,912	\$9,912	\$163,660	\$153,748
West Side Park					
06900	WSP-Maintenance Agreements	\$50	\$50	\$2,120	\$2,070
06910	WSP-Waste Management	\$73	\$73	\$1,600	\$1,527
06920	WSP-Cleaning Supplies & Maint	\$179	\$179	\$3,000	\$2,821
06930	WSP-Insurance-Bldg/Facilities	\$2,820	\$2,820	\$0	(\$2,820)
06940	WSP-Miscellaneous Expense	\$0	\$0	\$4,000	\$4,000
06950	WSP-Utilities	\$2,144	\$2,144	\$17,500	\$15,356
06960	WSP-Landscape Maintenance	\$2,738	\$2,738	\$39,644	\$36,906
06970	WSP-Pool Maint Svc Contract	\$600	\$600	\$7,420	\$6,820
06990	WSP-HVAC Contract Service	\$0	\$0	\$795	\$795
07000	WSP-Security System	\$92	\$92	\$3,710	\$3,618
07010	WSP-Equipment & Furniture	\$0	\$0	\$2,120	\$2,120
07020	WSP-Pool Equipment & Supplies	\$259	\$259	\$2,120	\$1,861
07030	WSP-Supplies	\$0	\$0	\$3,710	\$3,710
07040	WSP-Signs & Decorations	\$0	\$0	\$3,180	\$3,180
	West Side Park	\$8,955	\$8,955	\$90,919	\$81,964

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Account	Description	Current Month Actual	YTD Actual	Annual Budget	YTD Variance
Administrative Expense					
07200	ADMIN-Management Contract	\$15,240	\$15,240	\$184,110	\$168,870
07230	ADMIN-Bank Fees	(\$12)	(\$12)	\$300	\$312
07240	ADMIN-Annual Meeting	\$0	\$0	\$700	\$700
07245	BOARD Expenses	\$65	\$65	\$0	(\$65)
07250	ADMIN-Travel	\$0	\$0	\$600	\$600
07255	ADMIN-County Taxes	\$0	\$0	\$141	\$141
07260	ADMIN-Postage	\$64	\$64	\$100	\$36
07270	ADMIN-Association Insurance	\$1,727	\$1,727	\$34,000	\$32,273
07280	ADMIN-Misc Admin Expenses	(\$57)	(\$57)	\$250	\$307
07285	ADMIN-CAS Admin Expenses	\$19	\$19	\$12,000	\$11,981
07290	ADMIN-Utilities, Internet, et	\$0	\$0	\$974	\$974
07300	ADMIN-Administrative Telephone	\$627	\$627	\$6,502	\$5,875
07315	ADMIN-Membership/Seminar Fees	\$0	\$0	\$400	\$400
07320	ADMIN-Professional Service Fees	\$6	\$6	\$0	(\$6)
07330	ADMIN-Legal Fees	\$6,181	\$6,181	\$25,000	\$18,819
07340	ADMIN-Audit/Review	\$0	\$0	\$9,000	\$9,000
07371	Admin-LRP	\$32	\$32	\$0	(\$32)
07380	ADMIN-Copier Rental Equipment	\$399	\$399	\$5,000	\$4,601
07390	ADMIN-Cmptr Hdwre/Sftwr/Maint	\$0	\$0	\$700	\$700
07400	ADMIN-Office Supplies	\$564	\$564	\$1,000	\$436
07410	ADMIN-Donations & Gifts	\$0	\$0	\$1,500	\$1,500
07440	ADMIN-Federal Unemployment Ins	\$82	\$82	\$0	(\$82)
07460	ADMIN-Federal Income Tax	\$0	\$0	\$5,000	\$5,000
07470	ADMIN-NC State Income Tax	\$0	\$0	\$1,000	\$1,000
	Administrative Expense	\$24,938	\$24,938	\$288,277	\$263,339
Mortgage Activity					
07510	Mortgage Payment-Principle	\$5,000	\$5,000	\$60,000	\$55,000
07520	Mortgage Payment-Interest	\$3,960	\$3,960	\$50,000	\$46,040
	Mortgage Activity	\$8,960	\$8,960	\$110,000	\$101,040
Reserves					
08210	Transfer To Reserve-WSP	\$0	\$0	\$4,254	\$4,254
08220	Transfer To Reserve-Roads	\$0	\$0	\$30,000	\$30,000
08230	Transfer To Reserve-Dam	\$0	\$0	\$5,926	\$5,926
08240	Transfer Interest To Beaut Re	\$0	\$0	\$0	(\$0)
	Total Reserves	\$0	\$0	\$40,180	\$40,180
	TOTAL EXPENSES	\$274,080	\$274,080	\$1,188,806	\$914,726
	Total Income	\$450,056	\$450,056	\$1,228,986	
	Less Total Expenses	\$274,080	\$274,080	\$1,188,806	
		\$175,976	\$175,976	\$40,180	

NOTE: Approximately \$472,000 in Dues and Fee Income for the current fiscal year was collected in the final month of the previous fiscal year and accounted for in that year.