

ASSETS

CASH - CHECKING - NEW MGMT	12,898.23
CASH - BB&T CHECKING	6,916.83
VININGS BANK	<u>301,576.46</u>

TOTAL ASSETS		<u><u>321,391.52</u></u>
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LIABILITIES & EQUITY

CURRENT LIABILITIES: PREPAID DUES PAYABLE	<u>12,307.75</u>
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CURRENT LIABILITIES		12,307.75
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RESERVES: RESERVES - GENERAL	<u>301,576.46</u>
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TOTAL RESERVES		301,576.46
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EQUITY: PRIOR YEARS' NET INCOME	(19,468.37)
CURRENT YEAR NET INCOME	<u>26,975.68</u>

TOTAL EQUITY		7,507.31
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TOTAL LIABILITY & EQUITY		<u><u>321,391.52</u></u>
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<p style="text-align: center;">OLDE IVY AT VININGS TOWNHOME ASSOCIATION, INC INCOME STATEMENT 12/31/2012</p>
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	ACTUAL	CURRENT BUDGET	VARIANCE	ACTUAL	YEAR-TO-DATE BUDGET	VARIANCE	YEARLY BUDGET
INCOME							
631000 ASSESSMENT INCOME - OWNER	33,432	32,400	1,032	388,808	388,800	8	388,800
634000 LATE FEE INCOME	(55)	163	(218)	1,432	2,000	(568)	2,000
637000 COST OF COLLECTION INCOME	0	0	0	15	0	15	0
650000 INITIATION FEE	0	219	(219)	1,620	2,650	(1,030)	2,650
691100 OWNER INTEREST INCOME	3	38	(35)	118	500	(382)	500
691800 GATE REMOTE INCOME	0	0	0	540	0	540	0
693000 MISC INC	0	112	(112)	450	1,300	(850)	1,300
TOTAL INCOME	33,381	32,932	449	392,983	395,250	(2,267)	395,250
EXPENSES							
GENERAL & ADMINISTRATIVE							
701000 MANAGEMENT FEES	1,900	1,900	0	22,405	22,800	395	22,800
704500 TAX PREPARATION FEE	0	0	0	285	300	15	300
715000 LEGAL FEES	0	163	163	582	2,000	1,419	2,000
715006 LEGAL - FEES RECOVERED	0	(37)	(37)	(180)	(400)	(220)	(400)
725000 BANK CHARGES	20	20	0	200	240	40	240
726000 POSTAGE & MAIL	284	40	(244)	578	480	(98)	480
727000 PRINTING & REPRODUCTION	60	25	(35)	243	300	57	300
732000 OFFICE SUPPLIES	65	38	(27)	525	500	(25)	500
738000 MISCELLANEOUS G&A	8	5	(3)	167	60	(107)	60
781000 MASTER ASSOCIATION FEES	11,400	11,400	0	136,800	136,800	0	136,800
GENERAL & ADMINISTRATIVE TOTAL	13,737	13,554	(183)	161,604	163,080	1,476	163,080
TAXES & INSURANCE							
791000 INSURANCE	475	0	(475)	62,902	61,000	(1,902)	61,000
795002 TAXES - FEDERAL INCOME	0	0	0	325	500	175	500
795003 TAXES - STATE & LOCAL	0	0	0	17	0	(17)	0
795004 TAXES - OTHER	0	0	0	50	50	0	50
TAXES & INSURANCE TOTAL	475	0	(475)	63,294	61,550	(1,744)	61,550
UTILITIES							
873006 WATER - REIMBURSEMENT	0	0	0	(1,289)	0	1,289	0
875000 TRASH REMOVAL	0	0	0	21,960	21,960	0	21,960
UTILITIES TOTAL	0	0	0	20,671	21,960	1,289	21,960
MAINTENANCE & SERVICES							
931003 REPAIRS & MAINT - BUILDING	1,625	1,000	(625)	8,425	12,000	3,575	12,000
931011 REPAIRS & MAINT - PLUMBING	0	87	87	0	1,000	1,000	1,000
931013 REPAIRS & MAINT - ROOF	0	1,087	1,087	16,810	13,000	(3,810)	13,000
933500 GUTTER - CLEANING & REPAIR	0	500	500	2,205	6,000	3,795	6,000
937000 TERMITE BOND	5,457	0	(5,457)	5,457	5,460	3	5,460
937500 PEST CONTROL	0	626	626	3,235	3,756	521	3,756
MAINTENANCE & SERVICES TOTAL	7,082	3,300	(3,782)	36,132	41,216	5,084	41,216
TOTAL OPERATING EXPENSES	21,294	16,854	(4,440)	281,701	287,806	6,105	287,806
NET OPERATING INCOME (LOSS)	12,087	16,078	(3,991)	111,282	107,444	3,838	107,444
CAPITAL EXPENDITURES							
971130 PAINTING - EXTERIOR	0	0	0	82,090	82,000	(90)	82,000
CAPITAL EXPENDITURES TOTAL	0	0	0	82,090	82,000	(90)	82,000
CAPITAL RESERVES							
979100 TRANSFER TO RESERVES	7,800	7,800	0	98,216	93,600	(4,616)	93,600

OLDE IVY AT VININGS TOWNHOME ASSOCIATION, INC
 INCOME STATEMENT
 12/31/2012

	ACTUAL	CURRENT BUDGET	VARIANCE	ACTUAL	YEAR-TO-DATE BUDGET	VARIANCE	YEARLY BUDGET
979200 TRANSFER FROM RESERVE	0	(6,837)	(6,837)	(96,000)	(82,000)	14,000	(82,000)
979301 INTEREST INCOME - RESERVE	(127)	(100)	27	(2,197)	(1,200)	997	(1,200)
979302 TRANSFER TO RESERVE - INTEREST	<u>127</u>	<u>100</u>	<u>(27)</u>	<u>2,197</u>	<u>1,200</u>	<u>(997)</u>	<u>1,200</u>
 CAPITAL RESERVES TOTAL	 <u>7,800</u>	 <u>963</u>	 <u>(6,837)</u>	 <u>2,216</u>	 <u>11,600</u>	 <u>9,384</u>	 <u>11,600</u>
 NET INCOME (LOSS)	 <u>4,287</u>	 <u>15,115</u>	 <u>(10,828)</u>	 <u>26,976</u>	 <u>13,844</u>	 <u>13,132</u>	 <u>13,844</u>