



VERSAILLES CONDO ASSOCIATION
BALANCE SHEET
AS OF March 31, 2013

ASSETS

CASH-OPERATING ACCT	\$	7,043	
CASH- RESERVE ACCT		49,015	
A/R-HOMEOWNERS DUES		6,889	
PREPAID EXPENSES		320	
A/R- OWNERS INTEREST		<u>44</u>	
TOTAL ASSETS			<u>\$ 63,311</u>

LIABILITIES

ACCOUNTS PAYABLE		23,625	
PREPAID OWNERS ASSESSMENTS		<u>4,362</u>	
TOTAL LIABILITIES			27,987

EQUITY

CONTRIBUTED CAPITAL HOMEOWNER		30,556	
PRIOR YEARS EARNINGS		1,994	
CURRENT YEARS INCOME (LOSS)		<u>2,774</u>	
TOTAL EQUITY			<u>35,324</u>

TOTAL LIABILITIES & EQUITY			<u>\$ 63,311</u>
----------------------------	--	--	------------------



VERSAILLES CONDO ASSOCIATION
INCOME STATEMENT
FROM 03-01-2013 TO 03-31-2013

INCOME	MONTH			ANNUAL	YEAR-TO-DATE		
	BUDGET	ACTUAL	VARIANCE	BUDGET	BUDGET	ACTUAL	VARIANCE
Homeowners Dues	\$ 11,833	11,663	170	\$ 141,996	\$ 35,499	35,885	(386)
Utilities Income	5,317	5,241	76	63,804	15,951	15,967	(16)
Laundry Income	367	351	16	5,537	2,238	2,245	(7)
TOTAL INCOME	17,517	17,255	262	211,337	53,688	54,097	(409)
EXPENSES							
Insurance	1,776	50	(1,726)	20,000	5,888	4,168	(1,720)
Water/Sewer	816	856	40	12,000	2,572	2,647	75
Janitorial	1,502	1,394	(108)	20,000	4,405	4,420	15
Snow Removal	214	0	(214)	1,500	642	185	(457)
Landscape	500	0	(500)	4,000	500	120	(380)
Pool Maintenance	0	0	0	5,500	0	0	0
Accounting	500	825	325	6,300	1,825	1,825	0
Legal	175	448	273	2,100	362	478	116
Telephone	333	316	(17)	4,000	983	954	(29)
Equipment Rental	78	78	0	936	234	233	(1)
Elevator Maintenance	1,826	1,839	13	7,962	2,484	2,497	13
Building Maintenance	4,100	1,209	(2,891)	44,000	9,307	15,554	6,247
Management Fees	1,500	1,500	0	18,000	4,500	4,500	0
Office Supplies	125	132	7	1,700	607	718	111
Utilities	4,854	5,897	1,043	58,000	12,626	11,786	(840)
Trash removal	380	380	0	4,500	1,143	1,144	1
License & permits	305	0	(305)	600	305	0	(305)
Security/ Safety	125	(5)	(130)	1,500	468	213	(255)
TOTAL EXPENSES	19,109	14,919	(4,190)	212,598	48,851	51,442	2,591
Misc. Income	333	1	332	4,000	999	98	901
Interest Income	0	21	(21)	0	0	21	(21)
INCOME (LOSS)	\$ (1,259)	\$ 2,358	\$ 3,617	\$ 2,739	\$ 5,836	\$ 2,774	\$ (3,062)