



**VERSAILLES CONDO ASSOCIATION
BALANCE SHEET
AS OF July 31, 2013**

ASSETS

CASH-OPERATING ACCT	\$ 7,021	
CASH- RESERVE ACCT	60,077	
A/R-HOMEOWNERS DUES	4,530	
PREPAID EXPENSES	320	
A/R- OWNERS INTEREST	44	
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TOTAL ASSETS		<u><u>\$ 71,992</u></u>

LIABILITIES

Accounts Payable	-	
PREPAID OWNERS ASSESSMENTS	4,362	
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TOTAL LIABILITIES		4,362

EQUITY

CONTRIBUTED CAPITAL HOMEOWNER	30,556	
PRIOR YEARS EARNINGS	37,826	
CURRENT YEARS INCOME (LOSS)	(752)	
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TOTAL EQUITY		<u>67,630</u>

TOTAL LIABILITIES & EQUITY	<u><u>\$ 71,992</u></u>
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**VERSAILLES CONDO ASSOCIATION
INCOME STATEMENT
FROM 07-01-2013 TO 07-31-2013**

INCOME	MONTH			ANNUAL	YEAR-TO-DATE		
	BUDGET	ACTUAL	VARIANCE	BUDGET	BUDGET	ACTUAL	VARIANCE
Homeowners Dues	\$11,833	11,616	217	\$ 141,996	\$ 82,831	82,443	388
Utilities Income	5,317	5,217	100	63,804	37,219	36,883	336
Laundry Income	367	285	82	5,537	3,706	3,635	71
TOTAL INCOME	17,517	17,118	399	211,337	123,756	122,961	795

EXPENSES

Insurance	1,600	1,694	94	20,000	12,000	9,242	(2,758)
Water/Sewer	834	1,263	429	12,000	6,415	7,741	1,326
Janitorial	2,352	1,467	(885)	20,000	11,882	11,528	(354)
Snow Removal	0	0	0	1,500	856	1,148	292
Landscape	500	0	(500)	4,000	2,500	4,146	1,646
Pool Maintenance	1,100	3,950	2,850	5,500	3,300	4,457	1,157
Accounting	500	500	0	6,300	3,825	3,825	0
Legal	175	308	133	2,100	1,062	2,435	1,373
Telephone	333	316	(17)	4,000	2,315	2,236	(79)
Equipment Rental	78	83	5	936	546	549	3
Elevator Maintenance	0	0	0	7,962	4,310	5,001	691
Building Maintenance	4,100	3,085	(1,015)	44,000	25,707	29,788	4,081
Management Fees	1,500	1,500	0	18,000	10,500	10,875	375
Office Supplies	125	223	98	1,700	1,107	1,320	213
Utilities	5,612	1,987	(3,625)	58,000	34,429	25,257	(9,172)
Trash removal	380	399	19	4,500	2,663	2,726	63
License & permits	0	0	0	600	575	475	(100)
Security/ Safety	125	0	(125)	1,500	968	3,116	2,148
TOTAL EXPENSES	19,314	16,775	(2,539)	212,598	124,960	125,865	905

Misc. income	333	(450)	783	4,000	2,331	2,097	234
Interest Income	0	0	0	0	0	55	(55)

INCOME (LOSS)	\$ (1,464)	\$ (107)	\$ 1,357	\$ 2,739	\$ 1,127	\$ (752)	\$ 1,879
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