

Financial Statement

Property: Powder Wood Condominium Association
01/01/20 - 07/31/20 (accrual)

ASSETS

Bank		
1000 Powder Wood Operating Acct		219,604.82
1020 Reserve Account		185,515.13
Total Bank		<u>405,119.95</u>
Accounts Receivable		
1100 Accounts Receivable		21,255.52
Total Accounts Receivable		<u>21,255.52</u>
Other Current Asset		
1200 Undeposited Funds		3,292.75
1700 Prepaid Expenses		44,740.88
Total Other Current Asset		<u>48,033.63</u>
TOTAL ASSETS		<u><u>474,409.10</u></u>

LIABILITIES & EQUITY

Liabilities

Accounts Payable		
2000 Accounts Payable		92,836.43
Total Accounts Payable		<u>92,836.43</u>
Other Current Liability		
2300 Prepaid HOA Dues		62,321.20
Total Other Current Liability		<u>62,321.20</u>
Total Liabilities		155,157.63

Equity

Equity		
3001 Retained Earnings		369,647.64
7050 Beginning Balance Account		27,605.26
Total Equity		<u>397,252.90</u>
Income		
4000 Income		604,862.44
Total Income		<u>604,862.44</u>
Other Income		
8000 Reserve Account Income		459.81
Total Other Income		<u>459.81</u>
Expense		
5000 Administration		21,442.18
5100 Payroll		92,255.44
5300 Maintenance-Vendor Contract & Supplies		103,290.74
5400 Repairs & Maintenance - In House		10,186.76
5900 Utilities		301,731.67
6100 Insurance		18,658.69
6200 Taxes		478.00
6900 Prior Year Expense/Adjustments		3,647.01

Total Expense	551,690.49
Other Expense	
9000 Reserve Account Expense	131,633.19
Total Other Expense	131,633.19
Net Income (1/1/2020 thru 7/31/2020)	-78,001.43
Total Equity	319,251.47
TOTAL LIABILITIES & EQUITY	474,409.10