

Watergate Community Association
Summary of Financial Statements
For the month ended February 28, 2018
(Unaudited)

DRAFT

A summary statement of revenues and expenses for the Operating Fund and the Replacement Fund for the eighth (08) month period ended February 28, 2018 compared to the budget follows:

Period: 07/01/17- 02/28/18	Operating Fund	Replacement Fund	Total
Actual Revenues	\$ 3,794,630	\$ 1,426,515	\$ 5,221,145
Budgeted Revenues	3,680,913	1,441,191	5,122,104
Variance	\$ 113,717	\$ (14,676)	\$ 99,041
 Actual Expenses			
Operating fund expenses	\$ 3,776,595		\$ 3,776,595
Recreation Area Access Control		\$ 137,084	137,084
Security Camera System		189,163	189,163
Sanitary Sewer Replacement		309,569	309,569
All other replacements		169,763	169,763
Total Actual Expenses	\$ 3,776,595	\$ 805,579	\$ 4,582,174
Budgeted Expenses	3,857,233	1,259,428	5,116,661
Variance	\$ 80,638	\$ 453,849	\$ 534,486
 Actual Net Excess/(Deficit)	\$ 18,035	\$ 620,936	\$ 638,971
Budgeted Net Excess/(Deficit)	(176,320)	181,763	5,443
Variance to Budget	\$ 194,355	\$ 439,172	\$ 633,527

As of February 28, 2018, balance sheets of the Operating Fund and the Replacement Fund reflect the following values:

	Operating Fund	Replacement Fund	Total
Total Assets	\$ 913,009	\$ 6,268,171	\$ 7,181,180
Total Liabilities	610,235	137,549	747,784
 Fund Balance as of 07/01/2017: (audited)	284,739	5,509,686	5,794,425
Current Year Excess/(Deficit)	18,035	620,936	638,971
 Fund Balance as of 02/28/2018:	\$ 302,774	\$ 6,130,622	\$ 6,433,396