

Watergate Community Association
Summary of Financial Statements
For the month ended January 31, 2018
(Unaudited)

DRAFT

A summary statement of revenues and expenses for the Operating Fund and the Replacement Fund for the seventh (07) month period ended January 31, 2018 compared to the budget follows:

Period: 07/01/17- 01/31/18	Operating Fund	Replacement Fund	Total
Actual Revenues	\$ 3,335,901	\$ 1,246,795	\$ 4,582,696
Budgeted Revenues	3,220,798	1,261,042	4,481,841
Variance	\$ 115,103	\$ (14,247)	\$ 100,855
 Actual Expenses			
Operating fund expenses	\$ 3,290,682		\$ 3,290,682
Recreation Area Access Control		\$ 136,585	136,585
Security Camera System		189,163	189,163
Sanitary Sewer Replacement		285,479	285,479
All other replacements		150,822	150,822
Total Actual Expenses	\$ 3,290,682	\$ 762,049	\$ 4,052,731
Budgeted Expenses	3,375,086	1,102,000	4,477,086
Variance	\$ 84,404	\$ 339,950	\$ 424,355
 Actual Net Excess/(Deficit)	\$ 45,219	\$ 484,746	\$ 529,965
Budgeted Net Excess/(Deficit)	(154,288)	159,043	4,755
Variance to Budget	\$ 199,507	\$ 325,703	\$ 525,210

As of January 31, 2018, balance sheets of the Operating Fund and the Replacement Fund reflect the following values:

	Operating Fund	Replacement Fund	Total
Total Assets	\$ 845,404	\$ 6,111,048	\$ 6,956,452
Total Liabilities	515,446	116,616	632,062
 Fund Balance as of 07/01/2017: (audited)	284,739	5,509,686	5,794,425
Current Year Excess/(Deficit)	45,219	484,746	529,965
 Fund Balance as of 01/31/2018:	\$ 329,958	\$ 5,994,432	\$ 6,324,390