

Long Branch Maintenance Corporation
Balance Sheet
As of February 28, 2014

Feb 28, 14

ASSETS

Current Assets

Checking/Savings

EBank - Checking	4,830.86
EBank - Money Market	13,248.40
EBank - Seal Coat Fund	252,827.40
Petty Cash	153.94
Total Checking/Savings	<u>271,060.60</u>

Accounts Receivable

Accounts Receivable	273,508.55
Total Accounts Receivable	<u>273,508.55</u>

Total Current Assets 544,569.15

Fixed Assets

Beach	4,748.74
Building Improvements	6,477.00
Capital Improvement	771,901.77
Fluoride Building	46,509.57
Land	13,786.00
Land Improvements	179,461.30
Machinery & Equipment	206,474.96
New Water Tower	205,464.04
Sewer & Water Equipment	181,661.94
Spillway	16,501.49
Accumulated Depreciation	-696,505.20
Total Fixed Assets	<u>936,481.61</u>

Other Assets

Loan Fees	5,000.00
Total Other Assets	<u>5,000.00</u>

TOTAL ASSETS 1,486,050.76

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable	
Accounts Payable	6,254.77
Total Accounts Payable	<u>6,254.77</u>

Other Current Liabilities

Payroll Liabilities	361.54
Total Other Current Liabilities	<u>361.54</u>

Total Current Liabilities 6,616.31

Long Term Liabilities

Loan Roads - Ebank	700,672.88
Total Long Term Liabilities	<u>700,672.88</u>

Total Liabilities 707,289.19

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Equity	
Retained Earnings	715,280.86
Net Income	<u>63,480.71</u>
Total Equity	<u>778,761.57</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,486,050.76</u></u>

Long Branch Maintenance Corporation
Profit & Loss - Cash Basis
February 2014

	<u>Feb 14</u>	<u>Jan - Feb 14</u>
Income		
Rental - Club House	50.00	50.00
Events Committee	650.00	1,885.00
Bank Debt Servicing - Roads	9,614.05	23,490.89
Boat Stickers/Flags Etc.	200.00	400.00
Dredging Fee	2,031.28	4,931.95
DSL Income	0.00	1,618.00
Golf Course Lease	100.00	200.00
Interest	28.42	55.08
Late Payment Fee	330.48	540.96
Membership Dues	7,618.62	18,211.53
Miscellaneous	122.38	246.36
Permits - Building	0.00	10.00
Road Maintenance Fee	11,255.00	24,465.54
Special Road Assessment	25,316.84	47,688.09
Total Income	<u>57,317.07</u>	<u>123,793.40</u>
Gross Profit	57,317.07	123,793.40
Expense		
General & Administrative		
Events Expense	0.00	151.58
Accounting Fees	1,025.00	2,000.00
Bank Charges	1.06	14.24
Building Maintenance	284.82	1,028.18
Dues & Fees Write-Offs	2,440.00	2,440.00
Insurance	0.00	2,315.01
Legal	8,949.55	8,949.55
Office Expense	331.94	411.25
Postage	20.09	47.42
Sanitation Pickup	0.00	1,663.00
Telephone	75.77	153.08
Utilities	1,124.87	1,420.99
Total General & Administrative	<u>14,253.10</u>	<u>20,594.30</u>
Operations		
Equipment Services & Repairs		
International 504 Tractor 1968	319.20	319.20
Western Ice Breaker, Hopper, Sp	2,314.39	2,314.39
Equipment Services & Repairs - Other	127.54	127.54
Total Equipment Services & Repairs	<u>2,761.13</u>	<u>2,761.13</u>
Fuel & Oil	2,227.95	2,227.95
Interest Expense	4,020.63	7,943.05
Lake Property Maintenance	0.00	3,831.73
Sand, Salt, Rock, Gravel	692.83	956.50
Utilities	153.08	1,015.47
Vehicle Registration	0.00	196.00
Total Operations	<u>9,855.62</u>	<u>18,931.83</u>

Long Branch Maintenance Corporation
Profit & Loss - Cash Basis
February 2014

	<u>Feb 14</u>	<u>Jan - Feb 14</u>
Salaries & Related Expenses		
Employer Payroll Taxes	280.14	521.09
Federal Unemployment	21.97	40.87
State Unemployment	84.23	156.67
Wages	3,661.90	6,811.50
Total Salaries & Related Expenses	<u>4,048.24</u>	<u>7,530.13</u>
Total Expense	<u>28,156.96</u>	<u>47,056.26</u>
Net Income	<u><u>29,160.11</u></u>	<u><u>76,737.14</u></u>