

GOLDEN VISTA RV RESORT ASSOCIATION, INC.
CONSOLIDATED STATEMENT OF REVENUES AND EXPENSES
July 2010 through June 2011

	OPERATING FUND	ACTIVITIES FUND	RESERVE FUND	TOTAL
REVENUES				
Assessments	\$ 1,483,500	\$ -	\$ -	\$ 1,483,500
GVT revenues	102,820	-	-	102,820
GVT WISP revenues	14,990	-	-	14,990
Laundry income	11,518	-	-	11,518
Activities events	-	115,232	-	115,232
Merchandise and food sales	-	28,937	-	28,937
Advertising income	-	11,475	-	11,475
Interest income	58	47	14,637	14,742
Other income	19,988	14,685	-	34,673
Donations	11,710	1,923	-	13,633
TOTAL REVENUES	<u>1,644,584</u>	<u>172,299</u>	<u>14,637</u>	<u>1,831,520</u>
EXPENSES				
Legal fees	1,412	-	-	1,412
Bank charges	3,392	116	5	3,513
Accounting fees	8,850	-	-	8,850
Taxes	302	-	-	302
Other expenses	43,983	-	-	43,983
Insurance	24,653	-	-	24,653
Payroll expense	471,779	-	-	471,779
Common area expenses	322,844	-	-	321,483
Utilities	533,078	-	-	513,450
GVT expenses	72,053	-	-	72,053
WISP expenses	11,905	-	-	11,905
Activities Events	-	90,976	-	90,976
Merchandise & Food	-	34,477	-	34,477
Equipment	-	9,684	-	9,684
Donation expenditures	-	2,523	-	2,523
Kitchen expense	-	9,243	-	9,243
Other expense	-	13,656	-	13,656
Printing expense	-	9,159	-	9,159
Roads/streets	-	-	7,850	7,850
Shuffleboard courts	-	-	1,000	1,000
Billiards	-	-	4,256	4,256
Ballroom air conditioning	-	-	1,500	1,500
South laundry	-	-	1,994	1,994
North laundry	-	-	4,794	4,794
S Laundry Bathroom Remodel	-	-	8,450	-
Pool Chlorination Project	-	-	3,833	3,833
Drainage outside Apache Room	-	-	7,150	7,150
TOTAL EXPENSES	<u>1,494,251</u>	<u>169,834</u>	<u>40,832</u>	<u>1,668,328</u>
EXCESS REVENUES (EXPENSES) FROM OPERATIONS	150,333	2,465	(26,195)	163,192
Depreciation Expense	(76,635)	-	-	(76,635)
Transfer of Fixed Assets	134,104	-	(134,104)	-
Transfer Between Funds	(203,064)	-	203,064	-
Memorial Fund - Annual Change	(1,279)	-	-	(1,279)
EXCESS REVENUES (EXPENSES)	<u>3,459</u>	<u>2,465</u>	<u>42,765</u>	<u>85,278</u>

GOLDEN VISTA RV RESORT ASSOCIATION, INC.
CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED JUNE 30, 2011

	<u>OPERATING</u> <u>FUND</u>	<u>ACTIVITIES</u> <u>FUND</u>	<u>RESERVE</u> <u>FUND</u>	<u>TOTAL</u>
ASSETS				
Checking/Savings	\$ 250,372	\$ 22,730	\$ 119,705	\$ 392,807
Accounts Receivable	4,775	-	-	4,775
Fixed Assets	1,528,670	-	-	1,528,670
Other Assets	6,500	-	-	6,500
Prepaid Expenses	6,811	3,290	-	10,101
Certificates of Deposit	-	-	107,000	107,000
Mutual Funds	-	-	276,577	276,577
Accrued Interest	-	-	465	465
TOTAL ASSETS	<u>1,797,128</u>	<u>26,020</u>	<u>503,747</u>	<u>2,326,895</u>
LIABILITIES & EQUITY				
LIABILITIES				
Accounts Payable	37,813	126	-	37,939
Payroll Liabilities	14,358	-	-	14,358
Prepaid Dues	247,765	-	-	247,765
Deferred Revenue	107,500	-	-	107,500
TOTAL LIABILITIES	<u>407,436</u>	<u>126</u>	<u>-</u>	<u>355,265</u>
EQUITY				
Retained Earnings - Unrestricted	1,381,995	23,429	460,982	1,866,406
Retained Earnings - Memorial Fund	4,238	-	-	4,238
Net Income	3,459	2,465	42,765	48,689
TOTAL EQUITY	<u>1,389,692</u>	<u>25,894</u>	<u>503,747</u>	<u>1,919,333</u>
TOTAL LIABILITIES & EQUITY	<u>1,797,128</u>	<u>26,020</u>	<u>503,747</u>	<u>2,326,895</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - TRANSFER BETWEEN FUNDS

Transfers from the Operating Fund to the Reserve Fund include the mandated Annual Reserve Contribution of \$103,845 plus the June Supplementary Assessment for Streets, even though the Assessment Revenue was Deferred.