

GOLDEN VISTA RV RESORT ASSOCIATION, INC.
CONSOLIDATED STATEMENT OF REVENUES AND EXPENSES
FOR THE YEAR ENDED JUNE 30, 2010

	<u>OPERATING</u> <u>FUND</u>	<u>ACTIVITIES</u> <u>FUND</u>	<u>RESERVE</u> <u>FUND</u>	<u>TOTAL</u>
REVENUES				
Assessments	\$ 1,483,500	\$ -	\$ -	\$ 1,483,500
GVT revenues	123,857	-	-	123,857
GVT WISP revenues	19,969	-	-	19,969
Laundry income	14,402	-	-	14,402
Activities events	-	99,485	-	99,485
Merchandise and food sales	-	23,963	-	23,963
Advertising income	-	9,865	-	9,865
Interest income	33	18	12,287	12,338
Other income	23,394	17,132	-	40,526
Donations	2,815	6,315	-	9,130
TOTAL REVENUES	<u>1,667,970</u>	<u>156,778</u>	<u>12,287</u>	<u>1,837,035</u>
EXPENSES				
Legal fees	1,631	-	-	1,631
Bank charges	3,966	194	6	4,166
Accounting fees	22,900	-	-	22,900
Taxes	2,358	-	-	2,358
Other expenses	51,320	-	-	51,320
Insurance	24,146	-	-	24,146
Payroll expense	499,824	-	-	499,824
Common area expenses	321,482	-	-	321,483
Utilities	513,450	-	-	513,450
GVT expenses	112,212	-	-	112,212
WISP expenses	15,774	-	-	15,774
Activities Events	-	82,364	-	82,364
Merchandise & Food	-	35,905	-	35,905
Equipment	-	9,322	-	9,322
Donation expenditures	-	4,956	-	4,956
Kitchen expense	-	3,893	-	3,893
Other expense	-	8,414	-	8,414
Printing expense	-	8,435	-	8,435
Roads/streets	-	-	80,374	80,374
Shuffleboard courts	-	-	34,000	34,000
Swimming pools	-	-	5,219	5,219
Tennis courts	-	-	10,375	10,375
Retention area block walls	-	-	32,565	32,565
Carpet	-	-	2,812	2,812
Ballroom air conditioning	-	-	1,500	1,500
South laundry	-	-	13,000	13,000
Exercise room	-	-	550	550
North laundry	-	-	7,048	7,048
TOTAL EXPENSES	<u>1,569,063</u>	<u>153,483</u>	<u>187,449</u>	<u>1,909,996</u>
EXCESS REVENUES (EXPENSES) FROM OPERATIONS	98,907	3,295	(175,162)	(72,961)
Depreciation Expense	(98,462)	-	-	(98,462)
Change - Fixed Asset Depn Method	(168,933)	-	-	(168,933)
Transfer of Fixed Assets	43,342	(43,342)	-	-
Transfer Between Funds	(191,758)	-	191,758	-
Memorial Fund - Annual Change	802	-	-	802
EXCESS REVENUES (EXPENSES)	<u>(316,102)</u>	<u>(40,047)</u>	<u>16,596</u>	<u>(339,554)</u>

See accompanying notes to the financial statements.

GOLDEN VISTA RV RESORT ASSOCIATION, INC.
CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED JUNE 30, 2010

	OPERATING FUND	ACTIVITIES FUND	RESERVE FUND	TOTAL
ASSETS				
Checking/Savings	\$ 143,878	\$ 21,779	\$ 135,083	\$ 300,740
Accounts Receivable	626	-	-	626
Fixed Assets	1,452,195	-	-	1,452,195
Other Assets	6,500	-	-	6,500
Prepaid Expenses	-	1,752	-	1,752
Securities	-	-	319,322	319,322
Accrued Interest	-	-	6,577	6,577
TOTAL ASSETS	1,603,199	23,531	460,982	2,087,712
LIABILITIES & EQUITY				
LIABILITIES				
Accounts Payable	19,998	203	-	20,201
Payroll Liabilities	13,853	-	-	13,853
Prepaid Dues	201,115	-	-	201,115
TOTAL LIABILITIES	234,966	203	-	235,169
EQUITY				
Retained Earnings - Unrestricted	1,678,818	63,375	444,386	2,186,579
Retained Earnings - Memorial Fund	5,517	-	-	5,517
Net Income	(316,102)	(40,047)	16,596	(339,553)
TOTAL EQUITY	1,368,233	23,328	460,982	1,852,543
TOTAL LIABILITIES & EQUITY	1,603,199	23,531	460,982	2,087,712

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - ACCOUNTING FEES

Accounting Fees include \$13,175 paid to Accountemps for a bookkeeper.

NOTE 2 - CHANGE IN FIXED ASSET DEPRECIATION METHOD

During the year ended June 30, 2010, the Resort adopted a capitalization policy for property and equipment. The change was made to reflect capitalization procedures prevalent in common interest realty associations, setting a minimum cost of \$3,000 for an asset to be depreciated. Accordingly, an adjustment in the amount of \$168,933 was reported as the lower cost assets were expensed at book value.

NOTE 3 - TRANSFER OF FIXED ASSETS

The Resort decided to carry all the Fixed Assets in the Operating Fund. Therefore, the Fixed Assets previously carried on the Activities Fund Balance Sheet were transferred to the Operating Fund.

NOTE 4 - TRANSFER BETWEEN FUNDS

Transfers from the Operating Fund to the Reserve Fund include the mandated Reserve Contribution of \$103,845 plus other contributions of \$87,913.