

Edgewater Condominium Association
Statement of Assets, Liabilities & Equity - Income Tax Basis
As of May 31, 2018

	May 31, 18
ASSETS	
Current Assets	
Checking/Savings	
Lake Shore Reserve Fund	74,902.93
Lake Shore Savings Checking	67,677.98
Total Checking/Savings	142,580.91
Accounts Receivable	
Accounts Receivable	3,126.93
Total Accounts Receivable	3,126.93
Other Current Assets	
Prepaid Insurance	7,577.23
Undeposited Funds	5,813.00
Total Other Current Assets	13,390.23
Total Current Assets	159,098.07
Fixed Assets	
Accumulated Depreciation	(42,136.00)
Equipment	42,387.44
Total Fixed Assets	251.44
TOTAL ASSETS	159,349.51
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	74,621.02
Total Accounts Payable	74,621.02
Other Current Liabilities	
Payroll Liabilities	718.01
Unearned Rev - Monthly Assessme	26,198.93
Total Other Current Liabilities	26,916.94
Total Current Liabilities	101,537.96
Total Liabilities	101,537.96
Equity	
Retained Earnings	(111,852.44)
Unreserved Fund Balance	219,583.42
Net Income	(49,919.43)
Total Equity	57,811.55
TOTAL LIABILITIES & EQUITY	159,349.51

These financial statements have not been subjected to an audit, review or compilation engagement and no assurance is provided on them. Management has elected to omit substantially all of the disclosures ordinarily included in the financial statements prepared in accordance with the income tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Association's assets, liabilities, equity, revenue and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.