

Edgewater Condominium Association
Statement of Assets, Liabilities & Equity - Income Tax Basis
As of February 28, 2018

	Feb 28, 18
ASSETS	
Current Assets	
Checking/Savings	
Lake Shore Reserve Fund	30,252.52
Lake Shore Savings Checking	68,681.61
Total Checking/Savings	98,934.13
Accounts Receivable	
Accounts Receivable	3,867.14
Total Accounts Receivable	3,867.14
Other Current Assets	
Prepaid Insurance	5,470.50
Undeposited Funds	12,014.00
Total Other Current Assets	17,484.50
Total Current Assets	120,285.77
Fixed Assets	
Accumulated Depreciation	(42,136.00)
Equipment	42,387.44
Total Fixed Assets	251.44
TOTAL ASSETS	120,537.21
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	31,629.83
Total Accounts Payable	31,629.83
Other Current Liabilities	
Accrued NYS Tax	175.00
Payroll Liabilities	984.83
Unearned Rev - Monthly Assessme	23,961.01
Total Other Current Liabilities	25,120.84
Total Current Liabilities	56,750.67
Total Liabilities	56,750.67
Equity	
Retained Earnings	(111,852.44)
Unreserved Fund Balance	219,583.42
Net Income	(43,944.44)
Total Equity	63,786.54
TOTAL LIABILITIES & EQUITY	120,537.21

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.