



Balance Sheet
December 31, 2007

ASSETS

Current assets:

Cash and equivalents	\$ 126,375
Reserve cash	31,384
Assessments receivable	138,261
Prepaid expenses	1,932
Inventory	4,363

Total assets: \$ 302,315

LIABILITIES AND FUND BALANCES

Current liabilities:

Accounts payable	\$ 936
Accrued liabilities	59,266
Prepaid assessments	24,600
Prebilled assessments	134,400

Total liabilities 219,202

Fund balances:

Operating fund	51,729
Reserve fund	31,384

Total fund balance 83,113

Total liabilities and fund balance \$ 302,315

Statement of Revenues and Expenses
Year Ended December 31, 2007

REVENUES

Member assessments	\$ 159,300
Mailbox sales	5,779
Enforcement fund revenues	4,100
Interest income	4,217
Late fee income	6,512
Expense reimbursement income	3,032
Miscellaneous income	15,656
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Total revenues	198,596

EXPENSES

Administrative	70,554
Bad debts	1,942
Mailbox expense	9,078
Maintenance	47,890
Other professional fees	33,140
Utilities	13,444
Insurance	3,486
Depreciation expense	1,924
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Total expenses	181,458
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Less: allocations to reserve fund	19,839
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Excess of expenses over revenues	<u>\$ (2,701)</u>

Statement of Changes in Fund Balances
Year Ended December 31, 2007

	Reserve Fund	Operating Fund	Total Fund Balance
Balance, January 1, 2007	\$ 11,545	\$ 54,430	\$ 65,975
Excess of expenses over revenues		(2,701)	(2,701)
Interest income on reserve account	1,025		1,025
Allocations to reserve fund	18,814		18,814
Reserve expenditures	0		
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Balance, December 31, 2007	<u>\$ 31,384</u>	<u>\$ 51,729</u>	<u>\$ 83,113</u>