

**Balance Sheet**

As of April 30, 2008

ASSETS	<u>TOTAL</u>
Current Assets	
Bank Accounts	
Cash & Equivalents	223,541.05
Reserve Cash	<u>43,445.03</u>
Total Bank Accounts	\$266,986.08
Accounts Receivable	
Accounts Receivable	<u>4,649.50</u>
Total Accounts Receivable	\$4,649.50
Other Current Assets	
Mailbox Inventory	2,776.65
Prepaid Expenses	1,460.25
Undeposited Funds	<u>303.00</u>
Total Other Current Assets	\$4,539.90
Total Current Assets	\$276,175.48
TOTAL ASSETS	<u>\$276,175.48</u>
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	<u>1,781.00</u>
Total Accounts Payable	\$1,781.00
Other Current Liabilities	
Accrued Expenses	56,267.12
Prepaid Owner Assessments	<u>106,200.00</u>
Total Other Current Liabilities	\$162,467.12
Total Current Liabilities	\$164,248.12
Total Liabilities	\$164,248.12
Equity	
Reserve Fund - Unallocated	35,919.92
Retained Earnings	51,729.39
Net Income	<u>24,278.05</u>
Total Equity	\$111,927.36
TOTAL LIABILITIES AND EQUITY	<u>\$276,175.48</u>

Profit & Loss

January - April, 2008

	<u>TOTAL</u>
Income	
Annual Member Assessments	53,100.00
Billable Expense Income	141.50
Enforcement Trust Fund Fees	1,600.00
Interest Income	1,717.02
Late Fee Income	2,100.00
Mail Box Sales	1,900.00
Miscellaneous Income	1,730.22
Services	<u>30.00</u>
Total Income	<u>\$62,318.74</u>
Expenses	
Administrative	22,833.33
Bad Debts	156.25
Insurance	1,352.00
Mailbox Expense	1,586.68
Maintenance	2,956.10
Professional Fees	2,006.25
Utilities	<u>2,613.73</u>
Total Expenses	<u>\$33,504.34</u>
Net Operating Income	<u>\$28,814.40</u>
Other Expenses	
Reserve Allocations	<u>4,536.35</u>
Total Other Expenses	<u>\$4,536.35</u>
Net Other Income	<u>\$ - 4,536.35</u>
Net Income	<u>\$24,278.05</u>