



**Balance Sheet**  
As of May 31, 2008

	<u>Total</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
Cash & Equivalents	213,036.04
Reserve Cash	43,614.65
<b>Total Bank Accounts</b>	<b>\$256,650.69</b>
<b>Accounts Receivable</b>	
Accounts Receivable	4,572.00
<b>Total Accounts Receivable</b>	<b>\$4,572.00</b>
<b>Other Current Assets</b>	
Mailbox Inventory	2,776.65
Prepaid Expenses	1,120.17
<b>Total Other Current Assets</b>	<b>\$3,896.82</b>
<b>Total Current Assets</b>	<b>\$265,119.51</b>
<b>TOTAL ASSETS</b>	<b>\$265,119.51</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
Accrued Expenses	56,437.13
Prebilled Assessments	300.00
Prepaid Owner Assessments	92,925.00
<b>Total Other Current Liabilities</b>	<b>\$149,662.13</b>
<b>Total Current Liabilities</b>	<b>\$149,662.13</b>
<b>Total Liabilities</b>	<b>\$149,662.13</b>
<b>Equity</b>	
Reserve Fund - Unallocated	37,030.12
Retained Earnings	51,729.39
Net Income	26,697.87
<b>Total Equity</b>	<b>\$115,457.38</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$265,119.51</b>

# Profit & Loss

January - May, 2008

	<u>Total</u>
<b>Income</b>	
Annual Member Assessments	66,375.00
Billable Expense Income	141.50
Enforcement Trust Fund Fees	1,800.00
Interest Income	1,970.25
Late Fee Income	2,650.00
Mail Box Sales	1,900.00
Miscellaneous Income	2,130.22
Services	30.00
<b>Total Income</b>	<b>\$76,996.97</b>
<b>Expenses</b>	
Administrative	28,628.36
Bad Debts	156.25
Insurance	1,568.75
Mailbox Expense	1,586.68
Maintenance	7,313.08
Professional Fees	2,155.75
Utilities	3,243.68
<b>Total Expenses</b>	<b>\$44,652.55</b>
<b>Net Operating Income</b>	<b>\$32,344.42</b>
<b>Other Expenses</b>	
Reserve Allocations	5,646.55
<b>Total Other Expenses</b>	<b>\$5,646.55</b>
<b>Net Other Income</b>	<b>\$ -5,646.55</b>
<b>Net Income</b>	<b><u><u>\$26,697.87</u></u></b>