



Balance Sheet As of March 31, 2010

	<u>Total</u>
ASSETS	
Current Assets	
Bank Accounts	
Compliance Fee Account 682	23,500.00
Operating Cash & Equiv	190,615.87
Reserve Cash	<u>101,537.53</u>
Total Bank Accounts	\$ 315,653.40
Accounts Receivable	26,941.85
Other Current Assets	
Other Current Assets	
Allowance for Bad Debts	- 10,857.50
Insurance Claims Receivable	360.00
Mailbox Inventory	2,856.35
Prepaid Expenses	<u>3,294.13</u>
Total Other Current Assets	\$ - 4,347.02
Undeposited Funds	<u>650.00</u>
Total Other Current Assets	<u>\$ - 3,697.02</u>
Total Current Assets	<u>\$ 338,898.23</u>
TOTAL ASSETS	<u>\$ 338,898.23</u>
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	\$ 275.00
Other Current Liabilities	
Accrued Expenses	4,195.00
Compliance Fee Deposits	23,500.00
Unearned Owner Assessments	<u>119,475.00</u>
Total Other Current Liabilities	<u>\$ 147,170.00</u>
Total Current Liabilities	<u>\$ 147,445.00</u>
Total Liabilities	\$ 147,445.00
Equity	
Reserve Fund - Unallocated	104,037.56
Retained Earnings	67,300.27
Net Income	<u>20,115.40</u>
Total Equity	<u>\$ 191,453.23</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 338,898.23</u>

Profit & Loss

January – March 2010

	Total
Income	
Annual Member Assessments	39,825.00
Billable Expense/Mowing Income	650.50
Donated Services	2,525.00
Enforcement Trust Fund Fees	3,400.00
Interest Income	569.34
Late Fee Income	1,600.00
Miscellaneous Income	5,655.00
Total Income	\$ 54,224.84
Expenses	
Administrative	17,205.31
Bad Debts	498.00
Insurance	1,769.25
Maintenance	869.71
Professional Fees	8,014.55
Utilities	1,557.00
Water Co-Op	1,500.00
Total Expenses	\$ 31,413.82
Net Operating Income	\$ 22,811.02
Other Expenses	
Reserve Allocations	2,695.62
Total Other Expenses	\$ 2,695.62
Net Other Income	\$ - 2,695.62
Net Income	\$ 20,115.40