

**Balance Sheet**

As of December 31, 2011

ASSETS	<u>TOTAL</u>
Current Assets	
Bank Accounts	
Compliance Fee Account 682	26,000.00
Operating Cash & Equiv	77,407.16
Reserve Cash	<u>183,228.20</u>
Total Bank Accounts	\$ 286,635.36
Accounts Receivable	104,310.56
Other Current Assets	
Allowance for Bad Debts	- 5,082.00
Mailbox Inventory	2,513.00
Prepaid Expenses	<u>7,750.25</u>
Total Other Current Assets	<u>\$ 5,181.25</u>
Total Current Assets	\$ 396,127.17
Fixed Assets	<u>0.00</u>
TOTAL ASSETS	<u>\$ 396,127.17</u>
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	0.00
Other Current Liabilities	
Accrued Expenses	1,805.90
Compliance Fee Deposits	26,000.00
Prebilled Assessments	<u>159,300.00</u>
Total Other Current Liabilities	<u>\$ 187,105.90</u>
Total Current Liabilities	<u>\$ 187,105.90</u>
Total Liabilities	\$ 187,105.90
Equity	
Reserve Fund - Unallocated	112,339.90
C/Y Reserve Expenditures	- 15,376.75
C/Y Reserve Fund Contrib	10,898.26
Transfer from Retained Earnings	<u>60,000.00</u>
Total Reserve Fund - Unallocated	\$ 167,861.41
Retained Earnings	84,881.72
Transfer to Reserve Fund	- 60,000.00
Net Income	<u>16,278.14</u>
Total Equity	<u>\$ 209,021.27</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 396,127.17</u>

Profit & Loss

January – December 2011

Income	<u>TOTAL</u>
Annual Member Assessments	159,300.00
Billable Expense Reimbursement	1,032.00
Donated Services	14,000.08
Enforcement Trust Fund Fees	3,200.00
Interest Income	2,022.51
Late Fee Income	3,000.00
Mail Box Sales	2,850.00
Miscellaneous Income	
ACC Submittal Fee Income	4,325.00
Advertising Income	305.00
Insurance Proceeds	49.00
Ownership Transfer Fee	3,200.00
Violations and fines	2,775.00
Total Miscellaneous Income	<u>\$ 10,654.00</u>
Total Income	<u>\$196,058.59</u>
Expenses	
Administrative	72,315.56
Bad Debts	4,498.00
Insurance	5,953.32
Mailbox Expense	2,466.00
Maintenance	
Entrances	9,817.57
Miscellaneous Maintenance	5,123.93
Playground / Sportsfield	9,525.77
Pond Maintenance	5,656.32
Trails	19,147.06
Total Maintenance	<u>\$ 49,270.65</u>
Professional Fees	2,400.00
Accountant/Audit	2,500.00
Donated Services	14,000.08
Legal Counsel	2,956.94
Other Professional Fees	18.95
Total Professional Fees	<u>\$ 21,875.97</u>
Utilities	
Electrical for Subdivision	6,836.00
Total Utilities	<u>\$ 6,836.00</u>
Water Co-Op	5,666.69
Total Expenses	<u>\$ 168,882.19</u>
Net Operating Income	<u>\$ 27,176.40</u>
Other Expenses	
Reserve Allocations	10,898.26
Reserve Expenditures	0.00
Total Other Expenses	<u>\$10,898.26</u>
Net Other Income	<u>\$ - 10,898.26</u>
Net Income	<u>\$ 16,278.14</u>