



### Balance Sheet

As of July 31, 2013

| <b>ASSETS</b>                       | <u>TOTAL</u>                |
|-------------------------------------|-----------------------------|
| Current Assets                      |                             |
| Bank Accounts                       |                             |
| Compliance Fee Account 682          | 45,000.00                   |
| Operating Cash & Equiv              | 129,004.22                  |
| Reserve Cash                        | <u>198,046.54</u>           |
| Total Bank Accounts                 | \$ 372,050.76               |
| Accounts Receivable                 | 6,264.25                    |
| Other current assets                |                             |
| Other Current Assets                |                             |
| Allowance for Bad Debts             | - 7,076.00                  |
| Mailbox Inventory                   | 2,481.00                    |
| Prepaid Expenses                    |                             |
| Insurance                           | 396.01                      |
| Water Co-op                         | <u>1,416.71</u>             |
| Total Prepaid Expenses              | <u>\$ 1,812.72</u>          |
| Total Other Current Assets          | \$ - 2,782.28               |
| Undeposited Funds                   | <u>401.00</u>               |
| Total Other current assets          | <u>\$ - 2,381.28</u>        |
| Total Current Assets                | <u>\$ 375,933.73</u>        |
| <b>TOTAL ASSETS</b>                 | <b><u>\$ 375,933.73</u></b> |
| <br>                                |                             |
| <b>LIABILITIES AND EQUITY</b>       |                             |
| Liabilities                         |                             |
| Current Liabilities                 |                             |
| Accounts Payable                    | 1,357.00                    |
| Other Current Liabilities           |                             |
| Accrued Expenses                    | 1,499.98                    |
| Compliance Fee Deposits             | 45,000.00                   |
| Unearned Owner Assessments          | <u>66,375.00</u>            |
| Total Other Current Liabilities     | <u>\$ 112,874.98</u>        |
| Total Current Liabilities           | <u>\$ 114,231.98</u>        |
| Total Liabilities                   | \$ 114,231.98               |
| Equity                              |                             |
| Reserve Fund - Unallocated          | 218,147.72                  |
| C/Y Reserve Expenditures            | - 18,920.72                 |
| C/Y Reserve Fund Contrib            | <u>7,840.19</u>             |
| Total Reserve Fund - Unallocated    | <u>\$ 207,067.19</u>        |
| Retained Earnings                   | 25,331.68                   |
| Net Income                          | <u>29,302.88</u>            |
| Total Equity                        | <u>\$ 261,701.75</u>        |
| <b>TOTAL LIABILITIES AND EQUITY</b> | <b><u>\$ 375,933.73</u></b> |

**Profit and Loss**

January – July 2013

| Income                         | <u>TOTAL</u>               |
|--------------------------------|----------------------------|
| Annual Member Assessments      | 92,925.00                  |
| Billable Expense Reimbursement | 2,279.85                   |
| Donated Services               |                            |
| Accounting Oversight           | 2,660.00                   |
| Project Monitoring             | 1,166.69                   |
| Study Oversight                | 15,000.00                  |
| Website Maintenance            | <u>1,691.69</u>            |
| Total Donated Services         | \$ 20,518.38               |
| Enforcement Trust Fund Fees    | 1,900.00                   |
| Interest Income                | 674.30                     |
| Late Fee Income                | 2,150.00                   |
| Mail Box Sales                 | 1,425.00                   |
| Miscellaneous Income           |                            |
| ACC Submittal Fee Income       | 2,800.00                   |
| Advertising Income             | 20.00                      |
| Ownership Transfer Fee         | 1,900.00                   |
| Violations and fines           | <u>1,400.76</u>            |
| Total Miscellaneous Income     | <u>\$ 6,120.76</u>         |
| Total Income                   | \$ 127,993.29              |
| Expenses                       |                            |
| Administrative                 | 39,523.48                  |
| Insurance                      | 3,108.63                   |
| Mailbox Expense                | 1,065.00                   |
| Maintenance                    |                            |
| Entrances                      | 3,915.95                   |
| Miscellaneous Maintenance      | 575.00                     |
| Playground / Sportsfield       | 4,140.50                   |
| Pond Maintenance               | 1,737.40                   |
| Trails                         | <u>4,785.50</u>            |
| Total Maintenance              | \$ 15,154.35               |
| Professional Fees              |                            |
| Donated Services               | 20,518.38                  |
| Legal Counsel                  | <u>3,685.84</u>            |
| Total Professional Fees        | \$ 24,204.22               |
| Utilities                      |                            |
| Electrical for Subdivision     | <u>4,489.00</u>            |
| Total Utilities                | \$ 4,489.00                |
| Water Co-Op                    | <u>3,305.54</u>            |
| Total Expenses                 | <u>\$ 90,850.22</u>        |
| Net Operating Income           | \$ 37,143.07               |
| Other Expenses                 |                            |
| Reserve Allocations            |                            |
| Reserves - Unallocated         | <u>7,840.19</u>            |
| Total Reserve Allocations      | <u>\$ 7,840.19</u>         |
| Total Other Expenses           | <u>\$ 7,840.19</u>         |
| Net Other Income               | <u>\$ - 7,840.19</u>       |
| <b>Net Income</b>              | <b><u>\$ 29,302.88</u></b> |