



Balance Sheet

As of March 31, 2008

ASSETS	<u>TOTAL</u>
Current Assets	
Bank Accounts	
Cash & Equivalents	
1st Bank CD-operating	110,000.00
Business Savings 946	55,911.08
Cash Checking - Operating	10,363.40
Compliance Fee Account 682	<u>54,800.00</u>
Total Cash & Equivalents	231,074.48
Reserve Cash	
Reserve CD - CNB	<u>43,270.47</u>
Total Reserve Cash	<u>43,270.47</u>
Total Bank Accounts	\$274,344.95
Accounts Receivable	
Accounts Receivable	<u>4,974.75</u>
Total Accounts Receivable	\$4,974.75
Other Current Assets	
Mailbox Inventory	3,569.99
Prepaid Expenses	
Insurance	1,067.00
Rental Space	<u>806.66</u>
Total Prepaid Expenses	1,873.66
Undeposited Funds	<u>50.00</u>
Total Other Current Assets	<u>\$5,493.65</u>
Total Current Assets	<u>\$284,813.35</u>
TOTAL ASSETS	<u>\$284,813.35</u>
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Accrued Expenses	
Compliance Fee Deposits	54,800.00
Payroll Tax Payable	0.00
F/W Tax Payable	610.00
FICA Payable	511.50
FUTA Payable	56.00
Medicare Payable	119.63
S/W Tax Payable	510.00
SUTA Payable	<u>372.00</u>
Total Payroll Tax Payable	<u>2,179.13</u>
Total Accrued Expenses	56,979.13
Prepaid Owner Assessments	<u>119,475.00</u>
Total Other Current Liabilities	<u>\$176,454.13</u>
Total Current Liabilities	<u>\$176,454.13</u>
Total Liabilities	\$176,454.13
Equity	
Reserve Fund - Unallocated	31,383.57
C/YReserve Fund Contrib	<u>3,421.21</u>
Total Reserve Fund - Unallocated	34,804.78
Retained Earnings	51,729.39
Net Income	<u>21,825.05</u>
Total Equity	<u>\$108,359.22</u>
TOTAL LIABILITIES AND EQUITY	<u>\$284,813.35</u>

Profit & Loss

January - March, 2008

Income	<u>TOTAL</u>
Annual Member Assessments	39,825.00
Billable Expense Income	141.50
Enforcement Trust Fund	1,400.00
Interest Income	1,448.86
Late Fee Income	1,700.00
Mail Box Sales	950.00
Miscellaneous Income	30.00
Ownership Transfer Fee	1,400.00
Refund	<u>100.22</u>
Total Miscellaneous Income	1,530.22
Total Income	<u>\$46,995.58</u>
Expenses	
Administrative	
Bank Charges	58.75
Dues & Subscriptions	164.55
Education	140.00
Office Expense	142.67
Office Rental	900.00
Office Salaries	
Auto Travel Expense	150.00
HOA Director	12,375.00
Payroll Taxes	<u>1,374.69</u>
Total Office Salaries	13,899.69
Postage	258.02
Printing/Copies	234.66
Storage Rental	<u>137.50</u>
Total Administrative	15,935.84
Bad Debts	156.25
Insurance	1,085.25
Mailbox Expense	793.34
Maintenance	
Playground / Sportsfield	
Portable Restrooms	<u>111.30</u>
Total Playground/ Sportsfield	<u>111.30</u>
Total Maintenance	111.30
Professional Fees	
Legal Counsel	<u>1,735.25</u>
Total Professional Fees	1,735.25
Utilities	
Electrical for Subdivision	1,416.00
Phone, and Internet	471.09
Trash Removal	<u>45.00</u>
Total Utilities	<u>1,932.09</u>
Total Expenses	<u>\$21,749.32</u>
Net Operating Income	\$25,246.26
Other Expenses	
Reserve Allocations	
Reserves-Unallocated	<u>3,421.21</u>
Total Reserve Allocations	<u>3,421.21</u>
Total Other Expenses	<u>\$3,421.21</u>
Net Other Income	<u>\$ -3,421.21</u>
Net Income	<u>\$21,825.05</u>