

**Balance Sheet**

As of June 30, 2008

	<u>Total</u>
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
Cash & Equivalents	192,888.12
Reserve Cash	<u>43,790.60</u>
Total Bank Accounts	\$236,678.72
Accounts Receivable	
Accounts Receivable	<u>4,385.50</u>
Total Accounts Receivable	\$4,385.50
Other Current Assets	
Insurance Claims Receivable	7,104.99
Mailbox Inventory	2,379.98
Prepaid Expenses	<u>931.00</u>
Total Other Current Assets	<u>\$10,415.97</u>
Total Current Assets	<u>\$251,480.19</u>
<b>TOTAL ASSETS</b>	<u><u>\$251,480.19</u></u>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	<u>4,702.98</u>
Total Accounts Payable	\$4,702.98
Other Current Liabilities	
Accrued Expenses	51,607.12
Prepaid Owner Assessments	<u>79,650.00</u>
Total Other Current Liabilities	<u>\$131,257.12</u>
Total Current Liabilities	<u>\$135,960.10</u>
Total Liabilities	\$135,960.10
Equity	
Reserve Fund - Unallocated	38,146.65
Retained Earnings	51,729.39
Net Income	<u>25,644.05</u>
Total Equity	<u>\$115,520.09</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><u>\$251,480.19</u></u>

**Profit & Loss**  
January – June 2008

	<u>Total</u>
<b>Income</b>	
Annual Member Assessments	79,650.00
Billable Expense Income	146.50
Enforcement Trust Fund Fees	1,800.00
Interest Income	3,149.60
Late Fee Income	2,750.00
Mail Box Sales	2,375.00
Miscellaneous Income	<u>2,075.00</u>
Total Income	\$91,946.10
<b>Expenses</b>	
Administrative	33,970.96
Bad Debts	156.25
Insurance	1,835.50
Mailbox Expense	1,983.35
Maintenance	15,601.77
Professional Fees	2,155.75
Utilities	<u>3,835.39</u>
Total Expenses	<u>\$59,538.97</u>
Net Operating Income	\$32,407.13
<b>Other Expenses</b>	
Reserve Allocations	<u>6,763.08</u>
Total Other Expenses	<u>\$6,763.08</u>
Net Other Income	<u>\$ -6,763.08</u>
Net Income	<u>\$25,644.05</u>