



Balance Sheet

As of July 31, 2008

ASSETS	<u>Total</u>
Current Assets	
Bank Accounts	
Cash & Equivalents	176,700.42
Reserve Cash	<u>43,961.56</u>
Total Bank Accounts	\$220,661.98
Accounts Receivable	5,767.00
Other Current Assets	
Mailbox Inventory	2,379.98
Prepaid Expenses	<u>440.01</u>
Total Other Current Assets	<u>\$2,819.99</u>
Total Current Assets	<u>\$229,248.97</u>
TOTAL ASSETS	<u>\$229,248.97</u>
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	45.00
Other Current Liabilities	
Accrued Expenses	36,417.13
Prepaid Owner Assessments	<u>66,375.00</u>
Total Other Current Liabilities	<u>\$102,792.13</u>
Total Current Liabilities	<u>\$102,837.13</u>
Total Liabilities	\$102,837.13
Equity	
Reserve Fund - Unallocated	39,258.19
Retained Earnings	51,729.39
Net Income	<u>35,424.26</u>
Total Equity	<u>\$126,411.84</u>
TOTAL LIABILITIES AND EQUITY	<u>\$229,248.97</u>

Profit & Loss

January – July, 2008

Income	<u>Total</u>
Annual Member Assessments	92,925.00
Billable Expense Income	146.50
Enforcement Trust Fund Fees	2,000.00
Interest Income	3,436.15
Late Fee Income	3,100.00
Mail Box Sales	2,375.00
Miscellaneous Income	<u>8,335.00</u>
Total Income	\$112,317.65
Expenses	
Administrative	40,014.53
Bad Debts	156.25
Insurance	2,499.27
Mailbox Expense	1,983.35
Maintenance	16,441.58
Professional Fees	3,351.75
Utilities	<u>4,572.04</u>
Total Expenses	<u>\$69,018.77</u>
Net Operating Income	\$43,298.88
Other Expenses	
Reserve Allocations	<u>7,874.62</u>
Total Other Expenses	<u>\$7,874.62</u>
Net Other Income	<u>\$ – 7,874.62</u>
Net Income	<u><u>\$35,424.26</u></u>