

**Balance Sheet**

As of February 29, 2012

ASSETS	<u>TOTAL</u>
Current Assets	
Bank Accounts	
Compliance Fee Account 682	36,000.00
Operating Cash & Equiv	141,235.00
Reserve Cash	<u>200,645.19</u>
Total Bank Accounts	\$ 377,880.19
Accounts Receivable	12,980.57
Other Current Assets	
Other Current Assets	
Allowance for Bad Debts	- 5,882.00
Mailbox Inventory	2,094.16
Prepaid Expenses	<u>6,048.81</u>
Total Other Current Assets	\$ 2,260.97
Undeposited Funds	<u>1,810.00</u>
Total Other Current Assets	<u>\$ 4,070.97</u>
Total Current Assets	\$ 394,931.73
Fixed Assets	<u>0.00</u>
TOTAL ASSETS	<u>\$ 394,931.73</u>
LIABILITY AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	345.00
Other Current Liabilities	
Accounts Payable - Temp	0.00
Accrued Expenses	1,715.55
Compliance Fee Deposits	36,000.00
Unearned Owner Assessments	<u>132,750.00</u>
Total Other Current Liabilities	<u>\$ 170,465.55</u>
Total Current Liabilities	<u>\$ 170,810.55</u>
Total Liabilities	\$ 170,810.55
Equity	
Reserve Fund - Unallocated	184,139.55
C/Y Reserve Expenditures	0.00
C/Y Reserve Fund Contrib	2,290.64
Transfer from Retained Earnings	<u>0.00</u>
Total Reserve Fund - Unallocated	\$ 186,430.19
Retained Earnings	24,881.72
Transfer to Reserve Fund	0.00
Net Income	<u>12,809.27</u>
Total Equity	<u>\$ 224,121.18</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 394,931.73</u>

Profit & Loss

January – February 2012

Income	<u>TOTAL</u>
Annual Member Assessments	26,550.00
Billable Expense Reimbursement	775.00
Donated Services	1,416.68
Enforcement Trust Fund Fees	1,200.00
Interest Income	300.56
Late Fee Income	1,750.00
Mail Box Sales	475.00
Miscellaneous Income	
ACC Submittal Fee Income	1,400.00
Advertising Income	– 20.00
Ownership Transfer Fee	1,100.00
Violations and fines	<u>500.00</u>
Total Miscellaneous Income	<u>\$ 2,980.00</u>
Total Income	\$ 35,447.24
Expenses	
Administrative	11,933.21
Bad Debts	800.00
Insurance	757.00
Mailbox Expense	418.84
Maintenance	
Entrances	115.00
Miscellaneous Maintenance	488.16
Playground / Sportsfield	<u>115.00</u>
Total Maintenance	\$ 718.16
Professional Fees	
Donated Services	\$ 1,416.68
Legal Counsel	<u>2,173.00</u>
Total Professional Fees	\$ 3,589.68
Utilities	
Electrical for Subdivision	<u>1,186.00</u>
Total Utilities	\$ 1,186.00
Water Co-Op	<u>944.44</u>
Total Expenses	<u>\$ 20,347.33</u>
Net Operating Income	\$ 15,099.91
Other Expenses	
Reserve Allocations	<u>\$ 2,290.64</u>
Total Other Expenses	\$ 2,290.64
Net Other Income	<u>\$ – 2,290.64</u>
Net Income	<u>\$ 12,809.27</u>