

**Balance Sheet**

As of March 31, 2012

<b>ASSETS</b>	<u>TOTAL</u>
Current Assets	
Bank Accounts	
Compliance Fee Account 682	41,000.00
Operating Cash & Equiv	136,714.80
Reserve Cash	<u>197,128.90</u>
Total Bank Accounts	\$ 374,843.70
Accounts Receivable	12,242.27
Other Current Assets	
Allowance for Bad Debts	- 6,282.00
Mailbox Inventory	2,094.16
Prepaid Expenses	<u>\$ 5,198.09</u>
Total Other Current Assets	<u>\$ 1,010.25</u>
Total Current Assets	\$ 388,096.22
Fixed Assets	<u>\$ 0.00</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 388,096.22</u></b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	1,995.00
Other Current Liabilities	
Accrued Expenses	\$ 1,923.87
Compliance Fee Deposits	41,000.00
Unearned Owner Assessments	<u>119,475.00</u>
Total Other Current Liabilities	<u>\$ 162,398.87</u>
Total Current Liabilities	<u>\$ 164,393.87</u>
Total Liabilities	\$ 164,393.87
Equity	
Reserve Fund - Unallocated	184,139.55
C/Y Reserve Expenditures	0.00
C/Y Reserve Fund Contrib	3,353.64
Transfer from Retained Earnings	<u>0.00</u>
Total Reserve Fund - Unallocated	<u>\$ 187,493.19</u>
Retained Earnings	\$ 24,881.72
Transfer to Reserve Fund	<u>0.00</u>
Net Income	<u>\$ 11,327.44</u>
Total Equity	<u>\$ 223,702.35</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>\$ 388,096.22</u></b>

**Profit and Loss**

January – March 2012

Income	<u>TOTAL</u>
Annual Member Assessments	39,825.00
Billable Expense Reimbursement	900.00
Donated Services	2,625.02
Enforcement Trust Fund Fees	1,500.00
Interest Income	492.74
Late Fee Income	2,650.00
Mail Box Sales	475.00
Miscellaneous Income	
ACC Submittal Fee Income	2,100.00
Advertising Income	– 20.00
Ownership Transfer Fee	1,400.00
Violations and fines	<u>600.00</u>
Total Miscellaneous Income	<u>\$ 4,080.00</u>
Total Income	\$ 52,547.76
<b>Expenses</b>	
Administrative	\$ 17,312.28
Bad Debts	1,200.00
Insurance	1,423.50
Mailbox Expense	418.84
Maintenance	
Entrances	174.42
Miscellaneous Maintenance	6,347.04
Playground / Sportsfield	2,161.00
Pond Maintenance	<u>798.92</u>
Total Maintenance	\$ 9,481.38
Professional Fees	
Donated Services	2,625.02
Legal Counsel	<u>2,216.00</u>
Total Professional Fees	\$ 4,841.02
Utilities	
Electrical for Subdivision	<u>1,773.00</u>
Total Utilities	\$ 1,773.00
Water Co-Op	<u>1,416.66</u>
Total Expenses	<u>\$ 37,866.68</u>
Net Operating Income	\$ 14,681.08
Other Expenses	
Reserve Allocations	<u>\$ 3,353.64</u>
Total Other Expenses	\$ 3,353.64
Net Other Income	<u>\$ – 3,353.64</u>
<b>Net Income</b>	<b><u>\$ 11,327.44</u></b>