



Balance Sheet

As of July 31, 2012

ASSETS	<u>TOTAL</u>
Current Assets	
Bank Accounts	
Compliance Fee Account 682	51,000.00
Operating Cash & Equiv	84,584.17*
Reserve Cash	<u>197,374.54</u>
Total Bank Accounts	\$ 332,958.71*
Accounts Receivable	8,205.71
Other Current Assets	
Allowance for Bad Debts	- 7,082.00
Mailbox Inventory	837.64
Prepaid Expenses	
Insurance	378.50
Water Co-op	<u>1,416.71</u>
Total Prepaid Expenses	<u>\$ 1,795.21</u>
Total Other Current Assets	<u>\$ - 4,449.15</u>
Total Current Assets	\$ 336,715.27*
Fixed Assets	<u>0.00</u>
TOTAL ASSETS	<u>\$ 336,715.27*</u>
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	11.00
Other Current Liabilities	
Accounts Payable - Temp	0.00
Accrued Expenses	
Payroll Tax Payable	<u>1,424.87</u>
Total Accrued Expenses	\$ 1,424.87
Compliance Fee Deposits	51,000.00
Unearned Owner Assessments	<u>66,375.00</u>
Total Other Current Liabilities	<u>\$ 118,799.87</u>
Total Current Liabilities	<u>\$ 118,810.87</u>
Total Liabilities	\$ 118,810.87
Equity	
Reserve Fund - Unallocated	184,139.55
C/Y Reserve Expenditures	0.00
C/Y Reserve Fund Contrib	7,863.23
Transfer from Retained Earnings	<u>0.00</u>
Total Reserve Fund - Unallocated	192,002.78
Retained Earnings	24,881.72
Transfer to Reserve Fund	0.00
Net Income	<u>1,019.90*</u>
Total Equity	<u>\$ 218,004.40</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 336,715.27*</u>

* Revised as unanimously approved by the Board of Directors on October 10, 2012. Net Income was reduced by \$100 due to reclassification of a Billable Expense Reimbursement entry.

Profit and Loss

January – July 2012

Income	<u>TOTAL</u>
Annual Member Assessments	92,925.00
Billable Expense Reimbursement	2,355.55*
Donated Services	
Accounting Oversight	2,600.00
Project Monitoring	1,166.69
Website Maintenance	<u>1,691.69</u>
Total Donated Services	\$ 5,458.38
Enforcement Trust Fund Fees	2,800.00
Interest Income	984.14
Late Fee Income	4,300.00
Mail Box Sales	1,900.00
Miscellaneous Income	<u>7,358.00</u>
Total Income	\$ 118,081.07*
Expenses	
Administrative	40,703.49
Bad Debts	2,000.00
Insurance	3,249.50
Mailbox Expense	1,675.36
Maintenance	
Entrances	14,638.92
Miscellaneous Maintenance	9,175.04
Playground / Sportsfield	6,877.80
Pond Maintenance	5,804.86
Trails	<u>6,233.00</u>
Total Maintenance	\$ 42,729.62
Professional Fees	
Donated Services	
Accounting Oversight	2,600.00
Project Monitoring	1,166.69
Website Maintenance	<u>1,691.69</u>
Total Donated Services	\$ 5,458.38
Legal Counsel	5,922.05
Other Professional Fees	<u>44.00</u>
Total Professional Fees	\$ 11,424.43
Utilities	
Electrical for Subdivision	<u>4,110.00</u>
Total Utilities	\$ 4,110.00
Water Co-Op	<u>3,305.54</u>
Total Expenses	<u>\$ 109,197.94</u>
Net Operating Income	\$ 8,883.13*
Other Expenses	
Reserve Allocations	
Reserves - Unallocated	<u>7,863.23</u>
Total Reserve Allocations	<u>\$ 7,863.23</u>
Total Other Expenses	<u>\$ 7,863.23</u>
Net Other Income	<u>\$ - 7,863.23</u>
Net Income	<u>\$ 1,019.90*</u>

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