

**Balance Sheet**

As of May 31, 2013

	<u>TOTAL</u>
ASSETS	
Current Assets	
Bank Accounts	
Compliance Fee Account 682	42,000.00
Operating Cash & Equiv	129,063.52
Reserve Cash	<u>\$ 218,437.36</u>
Total Bank Accounts	\$ 389,500.88
Accounts Receivable	7,084.25
Other current assets	
Allowance for Bad Debts	- 7,076.00
Mailbox Inventory	355.00
Prepaid Expenses	
Insurance	1,188.19
Water Co-op	<u>2,361.15</u>
Total Prepaid Expenses	<u>\$3,549.34</u>
Total Other current assets	<u>\$ - 3,171.66</u>
Total Current Assets	<u>\$ 393,413.47</u>
TOTAL ASSETS	<u>\$ 393,413.47</u>
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Accrued Expenses	
Payroll Tax Payable	<u>1,678.00</u>
Total Accrued Expenses	\$ 1,678.00
Compliance Fee Deposits	42,000.00
Unearned Owner Assessments	<u>92,925.00</u>
Total Other Current Liabilities	<u>\$ 136,603.00</u>
Total Current Liabilities	<u>\$ 136,603.00</u>
Total Liabilities	\$ 136,603.00
Equity	
Reserve Fund - Unallocated	218,147.72
C/Y Reserve Expenditures	- 18,920.72
C/Y Reserve Fund Contrib	<u>5,494.12</u>
Total Reserve Fund - Unallocated	\$ 204,721.12
Retained Earnings	25,331.68
Net Income	<u>26,757.67</u>
Total Equity	<u>\$ 256,810.47</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 393,413.47</u>

Profit and Loss

January – May 2013

Income	<u>TOTAL</u>
Annual Member Assessments	66,375.00
Billable Expense Reimbursement	1,773.85
Donated Services	
Accounting Oversight	1,900.00
Project Monitoring	833.35
Study Oversight	15,000.00
Website Maintenance	<u>1,208.35</u>
Total Donated Services	\$ 18,941.70
Enforcement Trust Fund Fees	1,400.00
Interest Income	494.84
Late Fee Income	1,650.00
Mail Box Sales	1,425.00
Miscellaneous Income	
ACC Submittal Fee Income	1,400.00
Advertising Income	20.00
Ownership Transfer Fee	1,400.00
Violations and fines	<u>1,500.76</u>
Total Miscellaneous Income	<u>\$ 4,320.76</u>
Total Income	\$ 96,381.15
Expenses	
Administrative	27,795.12
Insurance	2,316.45
Mailbox Expense	1,065.00
Maintenance	
Entrances	2,325.95
Miscellaneous Maintenance	288.00
Playground / Sportsfield	1,638.70
Pond Maintenance	485.00
Trails	<u>600.00</u>
Total Maintenance	\$ 5,337.65
Professional Fees	
Donated Services	\$ 18,941.70
Legal Counsel	<u>3,188.34</u>
Total Professional Fees	\$ 22,130.04
Utilities	3,124.00
Water Co-Op	<u>2,361.10</u>
Total Expenses	<u>\$ 64,129.36</u>
Net Operating Income	\$ 32,251.79
Other Expenses	
Reserve Allocations	
Reserves - Unallocated	<u>5,494.12</u>
Total Reserve Allocations	<u>\$ 5,494.12</u>
Total Other Expenses	\$ 5,494.12
Net Other Income	<u>\$ - 5,494.12</u>
Net Income	<u>\$ 26,757.67</u>