

**Balance Sheet**

As of May 31, 2014

ASSETS	<u>TOTAL</u>
Current Assets	
Bank Accounts	
Compliance Fee Account 682	81,000.00
Operating Cash & Equiv	78,603.98
Reserve Cash	<u>245,058.35</u>
Total Bank Accounts	\$ 404,662.33
Accounts Receivable	9,586.25
Other current assets	
Allowance for Bad Debts	- 7,076.00
Mailbox Inventory	1,815.84
Prepaid Expenses	
Insurance	1,494.99
Water Co-op	<u>1,891.75</u>
Total Prepaid Expenses	<u>\$ 3,386.74</u>
Total Other current assets	<u>\$ - 1,873.42</u>
Total Current Assets	<u>\$ 412,375.16</u>
TOTAL ASSETS	<u>\$ 412,375.16</u>
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Accrued Expenses	1,669.88
Compliance Fee Deposits	81,000.00
Unearned Owner Assessments	<u>92,925.00</u>
Total Other Current Liabilities	<u>\$ 175,594.88</u>
Total Current Liabilities	<u>\$ 175,594.88</u>
Total Liabilities	\$ 175,594.88
Equity	
Reserve Fund - Unallocated	212,610.37
C/Y Reserve Fund Contrib	6,966.93
Transfer from Retained Earnings	<u>16,000.00</u>
Total Reserve Fund - Unallocated	<u>\$ 235,577.30</u>
Retained Earnings	42,162.35
Transfer to Reserve Fund	- 16,000.00
Net Income	<u>- 24,959.37</u>
Total Equity	<u>\$ 236,780.28</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 412,375.16</u>

Profit and Loss

January – May 2014

Income	<u>TOTAL</u>
Annual Member Assessments	66,375.00
Billable Expense Reimbursement	1,005.00
Donated Services	
Accounting Oversight	1,900.00
Project Monitoring	833.35
Website Maintenance	<u>1,208.35</u>
Total Donated Services	\$ 3,941.70
Enforcement Trust Fund Fees	1,000.00
Interest Income	519.64
Late Fee Income	1,700.00
Mail Box Sales	1,900.00
Miscellaneous Income	
ACC Submittal Fee Income	3,500.00
Advertising Income	61.00
Insurance Proceeds	1,618.71
Ownership Transfer Fee	1,000.00
Violations and fines	<u>78.50</u>
Total Miscellaneous Income	<u>\$ 6,258.21</u>
Total Income	\$ 82,699.55
Expenses	
Administrative	28,781.12
Insurance	2,843.65
Mailbox Expense	1,426.14
Maintenance	
Entrances	5,170.71
Miscellaneous Maintenance	50.00
Playground / Sportsfield	1,526.28
Trails	<u>45,069.64</u>
Total Maintenance	\$ 51,816.63
Professional Fees	
Donated Services	3,941.70
Legal Counsel	7,154.50
Other Professional Fees	<u>21.00</u>
Total Professional Fees	\$ 11,117.20
Utilities	
Electrical for Subdivision	<u>3,356.00</u>
Total Utilities	\$ 3,356.00
Water Co-Op	<u>1,351.25</u>
Total Expenses	<u>\$ 100,691.99</u>
Net Operating Income	\$ – 17,992.44
Other Expenses	
Reserve Allocations	
Reserves - Unallocated	<u>6,966.93</u>
Total Reserve Allocations	<u>\$ 6,966.93</u>
Total Other Expenses	<u>\$ 6,966.93</u>
Net Other Income	<u>\$ – 6,966.93</u>
Net Income	<u>\$ – 24,959.37</u>