



**Balance Sheet**  
As of May 31, 2011

<b>ASSETS</b>	<b><u>TOTAL</u></b>
Current Assets	
Bank Accounts	
Compliance Fee Account 682	41,000.00
Operating Cash & Equiv	173,065.57
Reserve Cash	<u>122,682.66</u>
Total Bank Accounts	\$ 336,748.23
Accounts Receivable	12,596.90
Other Current Assets	
Allowance for Bad Debts	- 5,082.00
Mailbox Inventory	1,233.00
Prepaid Expenses	
Insurance	1,561.22
Rental Space	800.00
Water Co-op	<u>2,361.15</u>
Total Prepaid Expenses	<u>\$ 4,722.37</u>
Total Other Current Assets	<u>\$ 873.37</u>
Total Current Assets	<u>\$ 350,218.50</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 350,218.50</u></b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	0.00
Other Current Liabilities	
Accrued Expenses	2,843.84
Compliance Fee Deposits	41,000.00
Unearned Owner Assessments	<u>92,925.00</u>
Total Other Current Liabilities	<u>\$ 136,768.84</u>
Total Current Liabilities	<u>\$ 136,768.84</u>
Total Liabilities	\$ 136,768.84
Equity	
Reserve Fund - Unallocated	112,339.90
C/Y Reserve Fund Contrib	<u>4,519.41</u>
Total Reserve Fund - Unallocated	\$ 116,859.31
Retained Earnings	84,881.72
Net Income	<u>11,708.63</u>
Total Equity	<u>\$ 213,449.66</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>\$ 350,218.50</u></b>

**Profit & Loss**

January - May 2011

Income	<u>TOTAL</u>
Annual Member Assessments	66,375.00
Billable Expense Reimbursement	360.00
Donated Services	4,041.70
Enforcement Trust Fund Fees	1,100.00
Interest Income	1,019.71
Late Fee Income	900.00
Mail Box Sales	1,425.00
Miscellaneous Income	<u>5,259.00</u>
Total Income	\$ 80,480.41
<b>Expenses</b>	
Administrative	30,645.24
Bad Debts	4,498.00
Insurance	2,878.10
Mailbox Expense	1,233.00
Maintenance	
Entrances	2,162.50
Miscellaneous Maintenance	5,443.45
Playground / Sportsfield	1,678.87
Pond Maintenance	0.00
Trails	<u>5,870.96</u>
Total Maintenance	\$ 15,155.78
Professional Fees	
Donated Services	4,041.70
Legal Counsel	848.50
Other Professional Fees	<u>8.95</u>
Total Professional Fees	\$ 4,899.15
Utilities	2,582.00
Water Co-Op	<u>2,361.10</u>
Total Expenses	<u>\$ 64,252.37</u>
Net Operating Income	\$16,228.04
<b>Other Expenses</b>	
Reserve Allocations	
Reserves - Unallocated	<u>4,519.41</u>
Total Reserve Allocations	<u>\$ 4,519.41</u>
Total Other Expenses	\$ 4,519.41
Net Other Income	<u>\$ - 4,519.41</u>
<b>Net Income</b>	<b><u>\$ 11,708.63</u></b>