

**Balance Sheet**

As of April 30, 2014

| ASSETS | <u>TOTAL</u> |
|-------------------------------------|-----------------------------|
| Current Assets | |
| Bank Accounts | |
| Compliance Fee Account 682 | 71,000.00 |
| Operating Cash & Equiv | 94,225.28 |
| Reserve Cash | <u>244,989.69</u> |
| Total Bank Accounts | \$ 410,214.97 |
| Accounts Receivable | 10,040.25 |
| Other current assets | |
| Allowance for Bad Debts | - 7,076.00 |
| Mailbox Inventory | 2,179.00 |
| Prepaid Expenses | |
| Insurance | 1,993.32 |
| Water Co-op | <u>2,162.00</u> |
| Total Prepaid Expenses | \$ 4,155.32 |
| Undeposited Funds | <u>102.00</u> |
| Total Other current assets | <u>\$ - 639.68</u> |
| Total Current Assets | <u>\$ 419,615.54</u> |
| TOTAL ASSETS | <u>\$ 419,615.54</u> |
| LIABILITIES AND EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Other Current Liabilities | |
| Accrued Expenses | 1,491.86 |
| Compliance Fee Deposits | 71,000.00 |
| Unearned Owner Assessments | <u>106,200.00</u> |
| Total Other Current Liabilities | <u>\$ 178,691.86</u> |
| Total Current Liabilities | <u>\$ 178,691.86</u> |
| Total Liabilities | \$ 178,691.86 |
| Equity | |
| Reserve Fund - Unallocated | 212,610.37 |
| C/Y Reserve Fund Contrib | 5,581.61 |
| Transfer from Retained Earnings | 16,000.00 |
| Total Reserve Fund - Unallocated | <u>\$ 234,191.98</u> |
| Retained Earnings | 42,162.35 |
| Transfer to Reserve Fund | - 16,000.00 |
| Net Income | <u>- 19,430.65</u> |
| Total Equity | <u>\$ 240,923.68</u> |
| TOTAL LIABILITIES AND EQUITY | <u>\$ 419,615.54</u> |

Profit and Loss

January – April 2014

| Income | <u>TOTAL</u> |
|--------------------------------|------------------------------|
| Annual Member Assessments | 53,100.00 |
| Billable Expense Reimbursement | 795.00 |
| Donated Services | |
| Accounting Oversight | 1,520.00 |
| Project Monitoring | 666.68 |
| Website Maintenance | <u>966.68</u> |
| Total Donated Services | \$ 3,153.36 |
| Enforcement Trust Fund Fees | 400.00 |
| Interest Income | 430.67 |
| Late Fee Income | 1,700.00 |
| Mail Box Sales | 1,425.00 |
| Miscellaneous Income | |
| ACC Submittal Fee Income | 1,400.00 |
| Advertising Income | 31.00 |
| Insurance Proceeds | 1,618.71 |
| Ownership Transfer Fee | 400.00 |
| Violations and fines | <u>- 71.50</u> |
| Total Miscellaneous Income | <u>\$ 3,378.21</u> |
| Total Income | \$ 64,382.24 |
| Expenses | |
| Administrative | 23,557.58 |
| Insurance | 2,345.32 |
| Mailbox Expense | 1,062.98 |
| Maintenance | |
| Entrances | 1,656.00 |
| Playground / Sportsfield | 1,272.57 |
| Trails | <u>35,016.97</u> |
| Total Maintenance | \$ 37,945.54 |
| Professional Fees | |
| Donated Services | 3,153.36 |
| Legal Counsel | 6,380.50 |
| Other Professional Fees | <u>21.00</u> |
| Total Professional Fees | \$ 9,554.86 |
| Utilities | |
| Electrical for Subdivision | <u>2,684.00</u> |
| Total Utilities | \$ 2,684.00 |
| Water Co-Op | <u>1,081.00</u> |
| Total Expenses | <u>\$ 78,231.28</u> |
| Net Operating Income | \$ - 13,849.04 |
| Other Expenses | |
| Reserve Allocations | |
| Reserves - Unallocated | <u>5,581.61</u> |
| Total Reserve Allocations | <u>\$ 5,581.61</u> |
| Total Other Expenses | <u>\$ 5,581.61</u> |
| Net Other Income | <u>\$ - 5,581.61</u> |
| Net Income | <u>\$ - 19,430.65</u> |