

**Balance Sheet**

As of June 30, 2014

ASSETS	<u>TOTAL</u>
Current Assets	
Bank Accounts	
Compliance Fee Account 682	86,000.00
Operating Cash & Equiv	116,699.41
Reserve Cash	<u>195,999.86</u>
Total Bank Accounts	\$ 398,699.27
Accounts Receivable	- 166.00
Other current assets	
Mailbox Inventory	363.20
Prepaid Expenses	<u>2,618.16</u>
Total Other current assets	<u>\$ 2,981.36</u>
Total Current Assets	<u>\$ 401,514.63</u>
TOTAL ASSETS	<u>\$ 401,514.63</u>
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	229.59
Other Current Liabilities	
Accrued Expenses	1,847.84
Compliance Fee Deposits	86,000.00
Unearned Owner Assessments	<u>79,650.00</u>
Total Other Current Liabilities	<u>\$ 167,497.84</u>
Total Current Liabilities	<u>\$ 167,727.43</u>
Total Liabilities	\$ 167,727.43
Equity	
Reserve Fund - Unallocated	212,610.37
C/Y Reserve Expenditures	- 49,118.74
C/Y Reserve Fund Contrib	8,343.84
Transfer from Retained Earnings	<u>16,000.00</u>
Total Reserve Fund - Unallocated	\$ 187,835.47
Retained Earnings	42,162.35
Transfer to Reserve Fund	- 16,000.00
Net Income	<u>19,789.38</u>
Total Equity	<u>\$ 233,787.20</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 401,514.63</u>

Profit and Loss

January – June 2014

Income	<u>TOTAL</u>
Annual Member Assessments	79,650.00
Billable Expense Reimbursement	815.00
Donated Services	
Accounting Oversight	1,900.00
Project Monitoring	1,000.02
Website Maintenance	<u>1,450.02</u>
Total Donated Services	\$ 4,350.04
Enforcement Trust Fund Fees	1,500.00
Interest Income	601.97
Late Fee Income	1,700.00
Mail Box Sales	3,800.00
Miscellaneous Income	
ACC Submittal Fee Income	3,700.00
Advertising Income	86.00
Insurance Proceeds	1,618.71
Ownership Transfer Fee	1,500.00
Violations and fines	<u>78.50</u>
Total Miscellaneous Income	<u>\$ 6,983.21</u>
Total Income	<u>\$ 99,400.22</u>
Expenses	
Administrative	34,318.09
Bad Debts	2,001.25
Insurance	3,341.98
Mailbox Expense	2,878.78
Maintenance	
Entrances	5,218.71
Miscellaneous Maintenance	50.00
Playground / Sportsfield	2,650.65
Trails	<u>2,641.00</u>
Total Maintenance	\$ 10,560.36
Professional Fees	
Accountant/Audit	300.00
Donated Services	4,350.04
Legal Counsel	7,857.00
Other Professional Fees	<u>32.00</u>
Total Professional Fees	\$ 12,539.04
Utilities	
Electrical for Subdivision	<u>4,006.00</u>
Total Utilities	\$ 4,006.00
Water Co-Op	<u>1,621.50</u>
Total Expenses	<u>\$ 71,267.00</u>
Net Operating Income	\$ 28,133.22
Other Expenses	
Reserve Allocations	
Reserves - Unallocated	<u>8,343.84</u>
Total Reserve Allocations	\$ 8,343.84
Reserve Expenditures	
Draw from Reserve Fund	- 49,118.74
Usage Of Reserves	<u>49,118.74</u>
Total Reserve Expenditures	<u>\$ 0.00</u>
Total Other Expenses	<u>\$ 8,343.84</u>
Net Other Income	<u>\$ - 8,343.84</u>
Net Income	<u>\$ 19,789.38</u>