



### Balance Sheet

As March 31, 2016

| <b>ASSETS</b>                       | <u>TOTAL</u>                |
|-------------------------------------|-----------------------------|
| Current Assets                      |                             |
| Bank Accounts                       |                             |
| Compliance Fee Account 682          | 75,250.00                   |
| Operating Cash & Equiv              |                             |
| Cash Checking - Operating           | 8,504.51                    |
| Operating MM - FNB                  | <u>144,989.34</u>           |
| Total Operating Cash & Equiv        | \$ 153,493.85               |
| Reserve Cash                        |                             |
| Reserve MM - FNB                    | <u>211,181.91</u>           |
| Total Reserve Cash                  | <u>\$ 211,181.91</u>        |
| Total Bank Accounts                 | \$ 439,925.76               |
| Accounts Receivable                 | 2,286.00                    |
| Other current assets                |                             |
| Allowance for Bad Debts             | 0.00                        |
| Mailbox Inventory                   | 1,576.68                    |
| Prepaid Expenses                    |                             |
| Insurance                           | 2,580.88                    |
| Water Co-op                         | <u>2,160.00</u>             |
| Total Prepaid Expenses              | \$ 4,740.88                 |
| Undeposited Funds                   | <u>451.50</u>               |
| Total Other current assets          | <u>\$ 6,769.06</u>          |
| Total Current Assets                | <u>\$ 448,980.82</u>        |
| Fixed Assets                        | <u>0.00</u>                 |
| <b>TOTAL ASSETS</b>                 | <b><u>\$ 448,980.82</u></b> |
| <b>LIABILITIES AND EQUITY</b>       |                             |
| Liabilities                         |                             |
| Current Liabilities                 |                             |
| Accounts Payable                    | 0.00                        |
| Other Current Liabilities           |                             |
| Accrued Expenses                    | 2,031.46                    |
| Compliance Fee Deposits             | 75,250.00                   |
| Unearned Owner Assessments          | <u>119,475.00</u>           |
| Total Other Current Liabilities     | <u>\$ 196,756.46</u>        |
| Total Current Liabilities           | <u>\$ 196,756.46</u>        |
| Total Liabilities                   | \$ 196,756.46               |
| Equity                              |                             |
| Reserve Fund - Unallocated          | 211,008.26                  |
| C/Y Reserve Expenditures            | 0.00                        |
| C/Y Reserve Fund Contrib            | 3,083.65                    |
| Transfer from Retained Earnings     | <u>0.00</u>                 |
| Total Reserve Fund - Unallocated    | \$ 214,091.91               |
| Retained Earnings                   | 18,826.26                   |
| Transfer to Reserve Fund            | 0.00                        |
| Net Income                          | <u>19,306.19</u>            |
| Total Equity                        | <u>\$ 252,224.36</u>        |
| <b>TOTAL LIABILITIES AND EQUITY</b> | <b><u>\$ 448,980.82</u></b> |

**Profit and Loss**

January – March 2016

| Income                         | <u>TOTAL</u>         |
|--------------------------------|----------------------|
| Annual Member Assessments      | 39,825.00            |
| Billable Expense Reimbursement | 155.00               |
| Donated Services               |                      |
| Project Monitoring             | 500.01               |
| Website Maintenance            | <u>725.01</u>        |
| Total Donated Services         | \$ 1,225.02          |
| Enforcement Trust Fund Fees    | 1,300.00             |
| Interest Income                | 294.76               |
| Late Fee Income                | 950.00               |
| Mailbox Sales                  | 475.00               |
| Miscellaneous Income           |                      |
| ACC Submittal Fee Income       | 2,300.00             |
| Ownership Transfer Fee         | 1,300.00             |
| Violations and fines           | <u>300.00</u>        |
| Total Miscellaneous Income     | <u>\$ 3,900.00</u>   |
| Total Income                   | \$ 48,124.78         |
| <br>                           |                      |
| Expenses                       |                      |
| Administrative                 | 17,628.01            |
| Insurance                      | 2,552.48             |
| Mailbox Expense                | 394.16               |
| Maintenance                    |                      |
| Playground / Sportsfield       | <u>101.27</u>        |
| Total Maintenance              | \$ 101.27            |
| Professional Fees              |                      |
| Accountant/Audit               | 1,150.00             |
| Donated Services               | <u>1,225.02</u>      |
| Total Professional Fees        | \$ 2,375.02          |
| Utilities                      |                      |
| Electrical for Subdivision     | <u>1,964.00</u>      |
| Total Utilities                | \$ 1,964.00          |
| Water Co-Op                    | <u>720.00</u>        |
| Total Expenses                 | <u>\$ 25,734.94</u>  |
| Net Operating Income           | \$ 22,389.84         |
| Other Expenses                 |                      |
| Reserve Allocations            |                      |
| Reserves - Unallocated         | <u>3,083.65</u>      |
| Total Reserve Allocations      | <u>\$ 3,083.65</u>   |
| Total Other Expenses           | <u>\$ 3,083.65</u>   |
| Net Other Income               | <u>\$ - 3,083.65</u> |
| Net Income                     | \$ 19,306.19         |