

Profit & Loss

August 2005 through July 2006

accrual Basis

	<u>Aug '05 - Jul 06</u>
Ordinary Income/Expense	
Income	
Membership Dues	13,750.00
Total Income	<u>13,750.00</u>
Expense	
Association Functions	865.98
Bank Service Charges	0.00
Contributions	93.96
Insurance	
D & O Insurance	384.00
Liability Insurance	384.00
Total Insurance	<u>768.00</u>
Landscaping	2,135.00
Maintenance	
Irrigation Backflow Testing	49.00
Mechanicals	383.78
Pond Treatments	# 811.10
Total Maintenance	<u>1,243.88</u>
Postage and Delivery	88.44
Printing and Reproduction	155.44
Professional Fees	
Consulting (Master Design Plan)	● 1,000.00
Legal Fees	1,434.72
Total Professional Fees	<u>2,434.72</u>
Utilities	
Gas and Electric	387.25
Water	228.30
Total Utilities	<u>615.55</u>
Website Expense	299.50
Total Expense	<u>8,700.47</u>
Net Ordinary Income	5,049.53
Other Income/Expense	
Other Income	
Interest Income	221.48
Total Other Income	<u>221.48</u>
Net Other Income	<u>221.48</u>
Net Income	<u><u>5,271.01</u></u>

Footnotes:

- Expensed in current fiscal year as budgeted. See corresponding liability on Balance Statement
- # Expense incurred as result of late billing cycle from summer 2005 pond treatment. Item disclosed and agreed upon at August 2005 budget meeting as expense occurring subsequent to start current fiscal year. Prior year Financial Statement expensed first payment of three. This figure does not include any disbursements for pond maintenance for summer 2006 as discussed at August 2005 budget meeting.

The Woods On Seldom Seen (Phase III) Homeowners Association

Balance Sheet

As of July 31, 2006

accrual Basis

	Jul 31, 06
ASSETS	
Current Assets	
Checking/Savings	
Checking	4,307.91
Savings	10,496.70
Total Checking/Savings	14,804.61
Accounts Receivable	
Accounts Receivable	-2.00
Total Accounts Receivable	-2.00
Total Current Assets	14,802.61
Fixed Assets	
Fixed Assets	
Entrance Lighting	3,000.00
Irrigation Systems	2,585.00
Water Tap	3,010.00
Total Fixed Assets	8,595.00
Total Fixed Assets	8,595.00
TOTAL ASSETS	23,397.61
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Reserve For Future Expense	1,000.00
Total Other Current Liabilities	1,000.00
Total Current Liabilities	1,000.00
Total Liabilities	1,000.00
Equity	
Opening Bal Equity	4,055.00
Retained Earnings	13,071.60
Net Income	5,271.01
Total Equity	22,397.61
TOTAL LIABILITIES & EQUITY	23,397.61

Footnotes:

*Expensed in current fiscal year. Payable in future fiscal years for master landscape design plan budgeted for in Fiscal 2006

The Woods On Seldom Seen (Phase III) Homeowners Association
Statement of Cash Flows
August 2005 through July 2006

	<u>Aug '05 - Jul 06</u>
OPERATING ACTIVITIES	
Net Income	5,271.01
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Payable	-177.70
Reserve For Future Expense	-3,150.00
Net cash provided by Operating Activities	<u>1,943.31</u>
Net cash increase for period	1,943.31
Cash at beginning of period	12,861.30
Cash at end of period	<u><u>14,804.61</u></u>

Footnotes:

- Expensed in prior fiscal year (2005). Disbursed in fiscal 2006 to cover legal fees associated with legal work on association documents.