

The Woods On Seldom Seen (Phase III) Homeowners Association
Profit & Loss

August 2007 through July 2008

Accrual Basis

	Aug '07 - Jul 08
Ordinary Income/Expense	
Income	
Membership Dues	15,000.00
Total Income	15,000.00
Expense	
Association Functions:	1,350.19
Insurance	
D & O Insurance	312.50
Liability Insurance	312.50
Total Insurance	625.00
Landscaping	2,512.81
Maintenance	
Irrigation Backflow Testing	49.00
Mechanicals	230.97
Maintenance - Other	61.40
Total Maintenance	341.37
Postage and Delivery	20.50
Printing and Reproduction	48.40
Professional Fees	
Accounting	345.00
Consulting (Master Design Plan)	1,400.00
Total Professional Fees	1,745.00
Utilities	
Gas and Electric	485.73
Water	231.50
Total Utilities	697.23
Website Expense	309.50
Total Expense	7,650.00
Net Ordinary Income	7,350.00
Other Income/Expense	
Other Income	
Interest Income	172.09
Total Other Income	172.09
Net Other Income	172.09
Net Income	7,522.09

The Woods On Seldom Seen (Phase III) Homeowners Association
Balance Sheet
As of July 31, 2008

Accrual Basis

	Jul 31, 08
ASSETS	
Current Assets	
Checking/Savings	
Checking	3,108.71
Savings	27,746.80
Total Checking/Savings	30,855.51
Total Current Assets	30,855.51
Fixed Assets	
Entrance Lighting	3,000.00
Irrigation Systems	2,586.00
Water Tap	3,010.00
Total Fixed Assets	8,595.00
Total Fixed Assets	8,595.00
TOTAL ASSETS	39,450.51
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Reserve For Future Expense	2,400.00
Total Other Current Liabilities	2,400.00
Total Current Liabilities	2,400.00
Total Liabilities	2,400.00
Equity	
Opening Bal Equity	4,182.56
Retained Earnings	25,409.64
Net Income	7,458.31
Total Equity	37,050.51
TOTAL LIABILITIES & EQUITY	39,450.51

The Woods On Seldom Seen (Phase III) Homeowners Association
Statement of Cash Flows
August 2007 through July 2008

	<u>Aug '07 - Jul 08</u>
OPERATING ACTIVITIES	
Net Income	7,522.09
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-2.00
Accounts Payable	-53.78
Reserve For Future Expense	1,400.00
Net cash provided by Operating Activities	8,856.31
FINANCING ACTIVITIES	
Opening Bal Equity	63.78
Net cash provided by Financing Activities	63.78
Net cash increase for period	8,920.09
Cash at beginning of period	21,935.42
Cash at end of period	<u>30,855.51</u>

Footnotes:

Profit and Loss Statement

- Expensed in current fiscal year. Shown as Liability on Balance Sheet as reserve for future use.

Balance Sheet

- * Expensed in prior and current year(s). Amount to be reduced by \$810 in 2008-2009 fiscal year. Invoice received Aug 2008

Proposed 2008-2009 Budget

- * Reserves used for replacement of Street Signs and Stop Sign post replacement upon approval
- ** Includes \$18/ member for Holiday Luminaries
- *** Approval contingent on all parties granting and recording of Maintenance Easements to Association.
- **** Expensed in current fiscal year. Shown as Liability on balance sheet