

C.C. Spencer

**Princeville Community Association
 Balance Sheet
 As of June 30, 2008**

*Unaudited
 Year end results
 7/15/08 B.H.*

	<u>Jun 30, 08</u>
ASSETS	
Current Assets	
Checking/Savings	
BOH-Operating	44,165.90
Reserve-BOH	
Road Bond	30,000.00
Maintenance Deposits	10,000.00
CDC Deposits	140,500.00
Reserve-BOH - Other	111,670.08
Total Reserve-BOH	292,170.08
Road Reserve-BOH	459,276.97
Petty Cash	300.00
Total Checking/Savings	795,912.95
Accounts Receivable	
A/R-Fines	5,878.48
Accounts Receivable	-47,024.64
Total Accounts Receivable	-41,146.16
Other Current Assets	
Prepaid Deposits	1,000.00
Allowance for Bad Debt	-3,000.00
Allowance for Bad Debt-Fines	-1,884.12
Prepaid Insurance	33,737.66
Total Other Current Assets	29,853.54
Total Current Assets	784,620.33
Fixed Assets	
Community Center Building	593,352.33
Accum Depr-Community Center	-14,665.33
Accum Depr-Leasehold	-756.25
Maintenance/Park Equipment	102,868.24
Accum Deprec Maint/Park Equip	-54,891.31
Office Furniture/Equipment	45,888.11
Accum Deprec Office Furn/Equip	-23,575.25
Patrol Equipment	4,822.63
Accum Deprec Patrol Equip	-4,822.63
Vehicles	52,282.51
Accum Deprec Vehicles	-28,849.50
Leasehold Improvement	756.25
Total Fixed Assets	672,409.80
TOTAL ASSETS	1,457,030.13
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	-2,042.47
Total Accounts Payable	-2,042.47
Other Current Liabilities	
Accrued Vacation	8,801.69
Prepaid CDC Deposits	140,500.00
Prepaid Road Bond	30,000.00
Maintenance Deposits	10,000.00
Total Other Current Liabilities	189,301.69
Total Current Liabilities	187,259.22

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Accrual Basis

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Balance Sheet
As of June 30, 2008

	<u>Jun 30, 08</u>
Long Term Liabilities	
BOH-Community Center Loan	438,729.36
Total Long Term Liabilities	<u>438,729.36</u>
Total Liabilities	625,988.58
Equity	
Begining Balance-Reserve	299,545.00
Beginning Balance-Operating	221,825.34
Prior Years Retained Earnings	-230,666.33
Retained Earnings	273,395.46
Net Income	266,942.08
Total Equity	<u>831,041.55</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,457,030.13</u></u>

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Cash Basis

Princeville Community Association Profit & Loss Budget vs. Actual 7/1/07-6/30/08

	Jul '07 - Jun 08	Budget	\$ Over Budget	% of Budget
Income				
Community Center Income	4,530.20			
Association Dues-Operating	735,283.03	738,380.00	-3,096.97	99.6%
Association Dues-Road Reserve	212,247.74	214,096.00	-1,848.26	99.1%
Design Committee Review Fees	20,303.87	12,000.00	8,303.87	169.2%
Phase II Park Reimbursement	9,174.95	7,000.00	2,174.95	131.1%
Patrol Services Rendered	2,916.62	5,000.00	-2,083.38	58.3%
Transfer Fees	2,200.00	2,000.00	200.00	110.0%
Interest on Association Dues	1,263.25	1,000.00	263.25	126.3%
Interest Earned				
Reserve-Road	19,738.48			
Reserve-Gen	33,403.83			
Checking-BOH	57.92			
Interest Earned - Other	0.00	40,000.00	-40,000.00	0.0%
Total Interest Earned	53,200.23	40,000.00	13,200.23	133.0%
Other Income				
Doc packets	250.00			
Golf Ids	630.00			
Other Income - Other	0.00	1,800.00	-1,800.00	0.0%
Total Other Income	880.00	1,800.00	-920.00	48.9%
Fines Assessed	6,811.67	6,000.00	811.67	113.5%
Total Income	1,048,811.56	1,027,276.00	21,535.56	102.1%
Expense				
Building Maintenance	3,104.53			
CEC Expenses	2,227.01			
Advertising/PR/Internet	0.00	300.00	-300.00	0.0%
Audit/Accounting	10,226.21	10,000.00	226.21	102.3%
Bank Charges	537.50	800.00	-262.50	67.2%
Dues/Subscriptions	1,041.00	800.00	241.00	130.1%
Equipment Repair/Maintenance	2,053.88	800.00	1,253.88	256.7%
Equipment Lease	2,743.46	2,500.00	243.46	109.7%
Insurance				
Auto	740.00	1,000.00	-260.00	74.0%
General Business	29,121.67	65,037.00	-35,915.33	44.8%
Health	49,486.80	53,111.00	-3,624.20	93.2%
TDI	1,599.90	1,269.00	330.90	126.1%
Workers Comp	5,975.00	16,440.00	-10,465.00	36.3%
Total Insurance	86,923.37	136,857.00	-49,933.63	63.5%
Interest Expense				
Community Center-Debt Serv	29,589.88	42,746.00	-13,156.12	69.2%
Interest Expense - Other	-356.22			
Total Interest Expense	29,233.66	42,746.00	-13,512.34	68.4%
Legal	5,203.21	7,000.00	-1,796.79	74.3%
Maintenance				
Common Area	1,375.51			
Prince Albert Park	687.19			
Maintenance - Other	163,000.01	155,000.00	8,000.01	105.2%
Total Maintenance	165,062.71	155,000.00	10,062.71	106.5%
Meetings				
Annual/BOD/etc	129.25	300.00	-170.75	43.1%
Staff	718.93	300.00	418.93	239.6%
Total Meetings	848.18	600.00	248.18	141.4%

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 07/14/08
 Cash Basis

Princeville Community Association Profit & Loss Budget vs. Actual 7/1/07-6/30/08

	Jul '07 - Jun 08	Budget	\$ Over Budget	% of Budget
Miscellaneous	6,884.86	5,000.00	1,884.86	137.7%
Notary/Bureau of Conveyances	1,225.00	600.00	625.00	204.2%
Payroll Expenses	354,241.04	345,004.00	9,237.04	102.7%
Payroll Taxes	27,888.13	39,337.00	-11,448.87	70.9%
Penalties/Late Fees	0.00	100.00	-100.00	0.0%
Posage/Freight	4,540.45	6,500.00	-1,959.55	69.9%
Printing Expense	4,121.90	4,000.00	121.90	103.0%
Professional Services	2,347.71	3,000.00	-652.29	78.3%
Rent	7,423.43	7,200.00	223.43	103.1%
Road				
Other	9,027.79			
Signs	2,139.80			
Repairs	7,984.56			
Seals-slurry,fog,chip	682.78			
Road - Other	9,145.60	225,000.00	-215,854.40	4.1%
Total Road	28,980.53	225,000.00	-196,019.47	12.9%
Supplies	10,177.70	10,000.00	177.70	101.8%
Taxes				
General Excise	1,960.20			
Real Property	630.33			
Taxes - Other	0.00	4,700.00	-4,700.00	0.0%
Total Taxes	2,590.53	4,700.00	-2,109.47	55.1%
Telephone	9,116.44	10,000.00	-883.56	91.2%
Training/Education	145.00	500.00	-355.00	29.0%
Uniforms	588.72	1,000.00	-411.28	58.9%
Utilities				
Cable	625.72			
Electric-Common Area	4,060.75			
Electric-Other	7,431.04			
Water/Sewer-Common Area	54.82			
Utilities - Other	0.00	12,705.00	-12,705.00	0.0%
Total Utilities	12,172.33	12,705.00	-532.67	95.8%
Vehicle				
Fuel/Oil	11,475.93			
R/M	3,551.14			
Vehicle - Other	0.00	13,000.00	-13,000.00	0.0%
Total Vehicle	15,027.07	13,000.00	2,027.07	115.6%
Total Expense	796,675.56	1,045,049.00	-248,373.44	76.2%
Net Income	252,136.00	-17,773.00	269,909.00	-1,418.6%