

10:47 PM
09/09/08
Cash Basis

**Mill Creek South HOA
Balance Sheet
As of September 9, 2008**

| | <u>Sep 9, 08</u> |
|---------------------------------------|-------------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| BB&T 7 month CD | 25,721.48 |
| BB&T Basic Business Checking | 9,881.03 |
| Total Checking/Savings | <u>35,602.51</u> |
| Accounts Receivable | |
| Accounts Receivable | -92.00 |
| Total Accounts Receivable | <u>-92.00</u> |
| Total Current Assets | <u>35,510.51</u> |
| TOTAL ASSETS | <u>35,510.51</u> |
| LIABILITIES & EQUITY | |
| Equity | |
| Opening Bal Equity | 33,030.84 |
| Retained Earnings | -3,378.24 |
| Net Income | 5,857.91 |
| Total Equity | <u>35,510.51</u> |
| TOTAL LIABILITIES & EQUITY | <u>35,510.51</u> |

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Cash Basis

Mill Creek South HOA
Profit & Loss
August 1 through September 9, 2008

| | <u>Aug 1 - Sep 9, 08</u> |
|---------------------------------|--------------------------|
| Ordinary Income/Expense | |
| Cost of Goods Sold | |
| Mailboxes/paint for homeowners | 50.86 |
| Total COGS | <u>50.86</u> |
| Gross Profit | -50.86 |
| Expense | |
| Commons Maint. | |
| Maintenance | 13.43 |
| Mowing | 600.00 |
| Commons Maint. - Other | 474.45 |
| Total Commons Maint. | <u>1,087.88</u> |
| Lighting, Repairs & Electricity | 37.32 |
| Misc. Expense | 5.00 |
| Office Expense | 23.52 |
| Professional Fees | 770.00 |
| Total Expense | <u>1,923.72</u> |
| Net Ordinary Income | <u>-1,974.58</u> |
| Net Income | <u><u>-1,974.58</u></u> |