

11:54 AM  
05/09/07  
Accrual Basis

**Mill Creek South HOA**  
**Balance Sheet**  
**As of March 31, 2007**

	<u>Mar 31, 07</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010 · BB&T Checking Account	64,925.49
<b>Total Checking/Savings</b>	64,925.49
<b>Accounts Receivable</b>	
1200 · Accounts Receivable	2,028.00
<b>Total Accounts Receivable</b>	2,028.00
<b>Total Current Assets</b>	66,953.49
<b>TOTAL ASSETS</b>	<b><u>66,953.49</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Equity</b>	
1110 · Retained Earnings	22,359.39
3000 · Opening Bal Equity	33,030.84
Net Income	11,563.26
<b>Total Equity</b>	66,953.49
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>66,953.49</u></b>

11:58 AM  
 05/09/07  
 Cash Basis

**Mill Creek South HOA**  
**Profit & Loss**  
 January through March 2007

	<u>Jan 07</u>	<u>Feb 07</u>	<u>Mar 07</u>	<u>TOTAL</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>4100 · Dues</b>	0.00	5,460.00	8,502.00	13,962.00
<b>Total Income</b>	0.00	5,460.00	8,502.00	13,962.00
<b>Cost of Goods Sold</b>				
<b>5151 · Mailboxes/paint for homeowners</b>	703.12	0.00	-80.00	623.12
<b>Total COGS</b>	703.12	0.00	-80.00	623.12
<b>Gross Profit</b>	-703.12	5,460.00	8,582.00	13,338.88
<b>Expense</b>				
<b>Licenses, Fees</b>	0.00	0.00	25.00	25.00
<b>Professional Fees</b>	0.00	0.00	285.00	285.00
<b>Social</b>	0.00	0.00	187.00	187.00
<b>5050 · Lighting, Repairs &amp; Electricity</b>	0.00	13.35	0.00	13.35
<b>5075 · Insurance</b>	0.00	859.00	0.00	859.00
<b>5100 · Commons Maint.</b>	1,500.00	0.00	0.00	1,500.00
<b>5150 · Office Expense</b>	0.00	81.38	87.89	169.27
<b>5200 · Misc. Reimbursements</b>	765.00	0.00	0.00	765.00
<b>Total Expense</b>	2,265.00	953.73	584.89	3,803.62
<b>Net Ordinary Income</b>	-2,968.12	4,506.27	7,997.11	9,535.26
<b>Net Income</b>	<b>-2,968.12</b>	<b>4,506.27</b>	<b>7,997.11</b>	<b>9,535.26</b>