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08/01/07

Accrual Basis

Mill Creek South HOA
Balance Sheet
As of July 31, 2007

	<u>Jul 31, 07</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · BB&T Checking Account	43,659.61
Total Checking/Savings	<u>43,659.61</u>
Accounts Receivable	
1200 · Accounts Receivable	231.50
Total Accounts Receivable	<u>231.50</u>
Total Current Assets	<u>43,891.11</u>
TOTAL ASSETS	<u>43,891.11</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	2,000.00
Total Accounts Payable	<u>2,000.00</u>
Total Current Liabilities	<u>2,000.00</u>
Total Liabilities	2,000.00
Equity	
1110 · Retained Earnings	22,359.39
3000 · Opening Bal Equity	33,030.84
Net Income	<u>-13,499.12</u>
Total Equity	<u>41,891.11</u>
TOTAL LIABILITIES & EQUITY	<u>43,891.11</u>

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Accrual Basis

**Mill Creek South HOA
Profit & Loss
July 2007**

	<u>Jul 07</u>
Ordinary Income/Expense	
Income	
Collection Costs	46.00
Total Income	<u>46.00</u>
Gross Profit	46.00
Expense	
Capital Improvements	19,524.00
Total Expense	<u>19,524.00</u>
Net Ordinary Income	-19,478.00
Net Income	<u><u>-19,478.00</u></u>