

Shield O Terrace Homeowners Association
Balance Sheet
As of June 30, 2008

| | <u>Jun 30, 08</u> |
|---------------------------------------|-------------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 1030 - Vanguard Group - Fund 0030 | 25,774.25 |
| 1010 - Alpine Bank - SOTHA | <u>14,972.97</u> |
| Total Checking/Savings | 40,747.22 |
| Accounts Receivable | |
| 1200 - Accounts Receivable | 21,693.59 |
| Total Accounts Receivable | <u>21,693.59</u> |
| Total Current Assets | <u>62,440.81</u> |
| TOTAL ASSETS | <u>62,440.81</u> |
| LIABILITIES & EQUITY | |
| Equity | |
| 1110 - Retained Earnings | 70,327.10 |
| Net Income | <u>-7,886.29</u> |
| Total Equity | <u>62,440.81</u> |
| TOTAL LIABILITIES & EQUITY | <u>62,440.81</u> |

07/26/08

Shield O Terrace Homeowners Association
Profit & Loss Budget vs. Actual
 July 2007 through June 2008

| | Jul '07 - Jun 08 | Budget | \$ Over Budget |
|--|-------------------------|------------------------|-------------------------|
| Ordinary Income/Expense | | | |
| Income | | | |
| 4000 - Fees | | | |
| 4010 - Late Fees | 3,004.15 | | |
| 4020 - Membership Dues | 39,336.00 | 40,528.00 | -1,192.00 |
| Total 4000 - Fees | <u>42,340.15</u> | <u>40,528.00</u> | <u>1,812.15</u> |
| Total Income | 42,340.15 | 40,528.00 | 1,812.15 |
| Expense | | | |
| 9997 - Fire Mitigation | 4,628.13 | 5,000.00 | -371.87 |
| 9996 - Irrigation Ditch | 1,364.50 | 0.00 | 1,364.50 |
| 9999 - Mesa Road Assoc. - Old Pond Way | 2,275.00 | 1,540.00 | 735.00 |
| 9998 - Web Site | 292.70 | 300.00 | -7.30 |
| 5020 - Snowplow Expense | 23,420.77 | 5,500.00 | 17,920.77 |
| 5030 - Grading/Road Base | 9,972.13 | 15,000.00 | -5,027.87 |
| 5040 - Weed Spraying | 1,072.82 | 1,200.00 | -127.18 |
| 6120 - Bank Service Charges | 0.00 | | |
| 6170 - Liability Insurance | 1,344.00 | 1,318.00 | 26.00 |
| 6230 - Licenses and Permits | 10.00 | 35.00 | -25.00 |
| 6240 - Miscellaneous/Discounts | 101.00 | 750.00 | -649.00 |
| 6250 - Postage and Delivery | 372.06 | 60.00 | 312.06 |
| 6260 - Printing and Reproduction | 0.00 | 60.00 | -60.00 |
| 6280 - Legal Fees | | | |
| 6284 - Stonywood Trust | 1,359.00 | | |
| 6283 - Bradtke | 2,335.50 | | |
| 6282 - Johnson | 775.00 | | |
| 6280 - Legal Fees - Other | 557.50 | 8,250.00 | -7,692.50 |
| Total 6280 - Legal Fees | <u>5,027.00</u> | <u>8,250.00</u> | <u>-3,223.00</u> |
| 6290 - Accounting and Bookkeeping | 1,156.75 | 1,500.00 | -343.25 |
| 6870 - Taxes | 2.94 | | |
| Total Expense | <u>51,039.80</u> | <u>40,513.00</u> | <u>10,526.80</u> |
| Net Ordinary Income | -8,699.65 | 15.00 | -8,714.65 |
| Other Income/Expense | | | |
| Other Income | | | |
| 7020 - Interest Income | 813.36 | 1,000.00 | -186.64 |
| Total Other Income | <u>813.36</u> | <u>1,000.00</u> | <u>-186.64</u> |
| Net Other Income | 813.36 | 1,000.00 | -186.64 |
| Net Income | <u><u>-7,886.29</u></u> | <u><u>1,015.00</u></u> | <u><u>-8,901.29</u></u> |