

Clipper Estates Master Homeowners' Association, Inc.

08/29/08

Profit & Loss

Accrual Basis

January through December 2007

Jan - Dec 07

Income	
Assessments	
Clipper Estates	70,141.00
Clipper Estates-Road Reserve	20,005.00
The Palms	32,176.73
The Palms-Road Reserve	9,193.27
Vela Cove	10,795.00
Vela Cove-Road Reserve	2,540.00
Assessments - Other	470.00
Total Assessments	145,321.00
Other Income	
Application Fees	3,600.00
Fines	-8,664.79
Interest Income	1,416.05
Late Fee	8,230.00
Legal Fees	8,262.76
Lien Fees Cancellation	7,163.00
Maintenance Property Owners Inc	4,760.00
Refundable Deposit Forfeited	29,500.25
Remote Control Transmitters	1,826.25
Waste Collection Fee Constructi	2,650.00
Waste Collection Fees Garbarga	73,710.50
Other Income - Other	20.00
Total Other Income	132,474.02
Total Income	277,795.02
Expense	
Engineering Services	5,597.50
General & Administrative Exp.	
Accounting Expense	18,900.00
ARC Committe Expense	25,425.00
Bad Debt Expense	5,333.42
Bank Service Charge Expense	38.99
Compliance Enforcement	-100.90
Insurance Expense	4,644.00
Legal Clerk of Court Fees Exp	5,930.00
Legal Expense General Members	3,402.50
Legal Expense Property Owners	5,652.50
Management Expense	27,500.00
Management Phone Fees	2,200.00
Miscellaneous Expense	395.00
Office Supplies & Equipment Exp	3,206.47
Payroll Expenses	52,197.41
Postage Expense	2,129.19
Property Tax Expense	886.25
Tax Expenses Federal	277.78
General & Administrative Exp. - Other	75.00
Total General & Administrative Exp.	158,092.61
Maintenance Expenses	
Gate Maintenance Expense	3,470.37
Gate Security Cameras	1,650.00
Maintenance Common Areas	47,331.18
Maintenance Property Owners	2,185.42
Maintenance Streets	820.00
Road Reserve Expense	11,900.00
Sprinkler System HOA Parks	1,928.63
Utilities Electric	909.57
Utilities Phone Gate	2,179.59
Utilities Water	342.52
Maintenance Expenses - Other	-175.00
Total Maintenance Expenses	72,542.28

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Special Projects	
Hurricane Expenses	15,657.06
Special Projects - Other	1,227.91
Total Special Projects	<u>16,884.97</u>
Waste Collection Payments	
Construction Waste Containers	56.13
Household Garbage Waste Contain	49,966.63
Total Waste Collection Payments	<u>50,022.76</u>
Total Expense	<u>303,140.12</u>
Net Income	<u><u>-25,345.10</u></u>

Clipper Estates Master Homeowners' Association, Inc.
Balance Sheet
As of December 31, 2007

	Dec 31, 07
ASSETS	
Current Assets	
Checking/Savings	
CPB--Operating Account	
Hurricane Assessment Fund	2,563.36
CPB--Operating Account - Other	9,367.38
Total CPB--Operating Account	11,930.74
CPB--Road Reserve	5,530.98
First NBC Bank--Road Reserve	60,354.94
Total Checking/Savings	77,816.66
Accounts Receivable	
Accounts Receivable	131,101.64
Total Accounts Receivable	131,101.64
Other Current Assets	
AR - Deposit	27,500.00
AR - Legal Escrow	850.00
AR - Utility Deposit	50.00
Undeposited Funds	576.00
Total Other Current Assets	28,976.00
Total Current Assets	237,894.30
Fixed Assets	
Land	18,600.00
Total Fixed Assets	18,600.00
TOTAL ASSETS	256,494.30
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	14,440.80
Total Accounts Payable	14,440.80
Other Current Liabilities	
Refundable Deposits	42,000.00
Total Other Current Liabilities	42,000.00
Total Current Liabilities	56,440.80
Total Liabilities	56,440.80
Equity	
Retained Earnings	225,398.60
Net Income	-25,345.10
Total Equity	200,053.50
TOTAL LIABILITIES & EQUITY	256,494.30