

**L.V. Cay Club (lvcb)**  
**Balance Sheet**  
**January 2008**  
**Books = Accrual**

January 2008

<b>1000000</b>	<b>CURRENT ASSETS</b>	
	<b>CASH</b>	
1100000	U.S. Bank Operating-5219	20,639.49
1121000	U.S. Bank Reserve Account-5227	100.00
1122000		<u>100.00</u>
1192999	<b>TOTAL CASH</b>	<b>20,739.49</b>
	<b>ACCOUNTS RECEIVABLE</b>	
1194000	A/R Assessments	496,872.63
1194200	A/R Late & NSF	35.00
1194600		<u>35.00</u>
1197990	<b>TOTAL ACCOUNTS RECEIVABLE</b>	<b>496,907.63</b>
	<b>OTHER CURRENT ASSETS</b>	
1198000	Due to Reserve from Operating	45,995.00
1198750		<u>45,995.00</u>
1198999	<b>TOTAL OTHER CURRENT ASSETS</b>	<b>45,995.00</b>
	<b>TOTAL CURRENT ASSETS</b>	<b>563,642.12</b>
		<u>563,642.12</u>
1999990	<b>TOTAL ASSETS</b>	<b>563,642.12</b>
		<u>563,642.12</u>
	<b>LIABILITIES AND EQUITY</b>	
	<b>LIABILITIES</b>	
2000000	Accounts Payable	4,320.00
2010000	Prepaid Income Liability	8,817.11
2110000	Due from Operating to Reserve	45,995.00
2210000		<u>45,995.00</u>
2740000	<b>TOTAL LIABILITIES</b>	<b>59,132.11</b>
2999990		<u>59,132.11</u>
	<b>EQUITY</b>	
3100000	Beginning Balance	-7,847.49
3200000	Prior Year Retained Earnings	409,217.33
3209900	Current Retained Earnings	103,140.17
3210000		<u>103,140.17</u>
3299990	<b>TOTAL EQUITY</b>	<b>504,510.01</b>
		<u>504,510.01</u>
3999990	<b>TOTAL LIAB. &amp; CAPITAL</b>	<b>563,642.12</b>
		<u>563,642.12</u>

**Income Statement**

For The Period Ending January 2008

Books = Accrual

	Month to Date	%	Year to Date	%
<b>REVENUE</b>				
512020-Assessments	131,865.17	99.99	131,865.17	99.99
515130-Interest Income	8.08	0.01	8.08	0.01
<b>TOTAL REVENUE INCOME</b>	<b>131,873.25</b>	<b>100.00</b>	<b>131,873.25</b>	<b>100.00</b>
<b>OTHER INCOME</b>				
<b>TOTAL REVENUE</b>	<b>131,873.25</b>	<b>100.00</b>	<b>131,873.25</b>	<b>100.00</b>
<b>EXPENSES</b>				
<b>ADMINISTRATIVE EXPENSE</b>				
632000-Management Fees	1,440.00	1.09	1,440.00	1.09
<b>TOTAL ADMINISTRATION EXPENSE</b>	<b>1,440.00</b>	<b>1.09</b>	<b>1,440.00</b>	<b>1.09</b>
<b>UTILITIES EXPENSE</b>				
645000-Electricity	259.98	0.20	259.98	0.20
645100-Water	10,527.96	7.98	10,527.96	7.98
645200-Gas	580.61	0.44	580.61	0.44
646900-Telephone	157.95	0.12	157.95	0.12
<b>TOTAL UTILITIES EXPENSE</b>	<b>11,526.50</b>	<b>8.74</b>	<b>11,526.50</b>	<b>8.74</b>
<b>OPERATING &amp; MAINTENANCE EXP.</b>				
<b>PAYROLL EXPENSE</b>				
<b>FIRE SAFETY SYSTEM</b>				
<b>EXTERMINATING</b>				
652012-Pest Control	565.00	0.43	565.00	0.43
<b>TOTAL EXTERMINATING</b>	<b>565.00</b>	<b>0.43</b>	<b>565.00</b>	<b>0.43</b>
<b>GROUNDS/LANDSCAPE</b>				
<b>POOLS</b>				
<b>SECURITY</b>				
<b>HEATING / AC / HVAC</b>				
658052-Heating/Boiler Repairs	495.00	0.38	495.00	0.38

**Income Statement**

For The Period Ending January 2008

Books = Accrual

	Month to Date	%	Year to Date	%
<b>TOTAL HEATING / AC / HVAC</b>	495.00	0.38	495.00	0.38
<b>TOTAL OPER. &amp; MAINT. EXPENSE</b>	<u>1,060.00</u>	0.80	<u>1,060.00</u>	0.80
<b>TAXES, INSURANCE &amp; LICENSES EXPENSE</b>				
672000-Property & Liability	9,354.54	7.09	9,354.54	7.09
675000-Insurance - D&O	5,352.04	4.06	5,352.04	4.06
<b>TOTAL TAXES, INSURANCE &amp; LICENSES</b>	<u>14,706.58</u>	11.15	<u>14,706.58</u>	11.15
<b>TOTAL EXPENSES</b>	<u>28,733.08</u>	21.79	<u>28,733.08</u>	21.79
<b>NET OPERATING INCOME</b>	<u>103,140.17</u>	78.21	<u>103,140.17</u>	78.21
<b>RESERVE INC &amp; EXP</b>				
<b>RESERVE INCOME</b>				
<b>RESERVES EXPENSED</b>				
<b>CASH FLOW / NET INCOME</b>	<u>103,140.17</u>	78.21	<u>103,140.17</u>	78.21

**Trial Balance**January 2008  
Books = Accrual

Account	Description	Balance Forward	Debit	Credit	Ending Balance
1121-000	Cash - Operating Acct	24,113.28		3,473.79	20,639.49
1122-000	Reserve Account	100.00			100.00
1194-200	A/R Assessments	384,192.40	112,680.23		496,872.63
1194-600	A/R Late & NSF	35.00			35.00
1198-750	Due to Reserve from Operating	45,995.00			45,995.00
2110-000	Accounts Payable	-4,320.00			-4,320.00
2210-000	Prepaid Income Liability	-2,750.84		6,066.27	-8,817.11
2740-000	Due from Operating to Reserve	-45,995.00			-45,995.00
3200-000	Beginning Balance	7,847.49			7,847.49
3209-900	Prior Year Retained Earnings	0.00		409,217.33	-409,217.33
3210-000	Current Retained Earnings	-409,217.33	409,217.33		0.00
5120-200	512020-Assessments	0.00		131,865.17	-131,865.17
5151-300	515130-Interest Income	0.00		8.08	-8.08
6320-000	632000-Management Fees	0.00	1,440.00		1,440.00
6450-000	645000-Electricity	0.00	259.98		259.98
6451-000	645100-Water	0.00	10,527.96		10,527.96
6452-000	645200-Gas	0.00	580.61		580.61
6469-000	646900-Telephone	0.00	157.95		157.95
6520-120	652012-Pest Control	0.00	565.00		565.00
6580-520	658052-Heating/Boiler Repairs	0.00	495.00		495.00
6720-000	672000-Property & Liability	0.00	9,354.54		9,354.54
6750-000	675000-Insurance - D&O	0.00	5,352.04		5,352.04
		<u>0.00</u>	<u>550,630.64</u>	<u>550,630.64</u>	<u>0.00</u>

L. V. Cay Club (lvcb)

Budget Comparison

January 2008  
Books = Accrual

	MTD Actual	MTD Budget	Variance	% Variance	YTD Actual	YTD Budget	Variance	% Variance	Annual Budget
<b>REVENUE</b>									
512020-Assessments	131,865.17	0.00	131,865.17	0.00	131,865.17	0.00	131,865.17	0.00	0.00
515130-Interest Income	8.08	0.00	8.08	0.00	8.08	0.00	8.08	0.00	0.00
<b>TOTAL REVENUE INCOME</b>	<b>131,873.25</b>	<b>0.00</b>	<b>131,873.25</b>	<b>0.00</b>	<b>131,873.25</b>	<b>0.00</b>	<b>131,873.25</b>	<b>0.00</b>	<b>0.00</b>
<b>OTHER INCOME</b>									
<b>TOTAL REVENUE</b>	<b>131,873.25</b>	<b>0.00</b>	<b>131,873.25</b>	<b>0.00</b>	<b>131,873.25</b>	<b>0.00</b>	<b>131,873.25</b>	<b>0.00</b>	<b>0.00</b>
<b>EXPENSES</b>									
<b>ADMINISTRATIVE EXPENSE</b>									
632000-Management Fees	1,440.00	0.00	-1,440.00	0.00	1,440.00	0.00	-1,440.00	0.00	0.00
<b>TOTAL ADMINISTRATION EXPENSE</b>	<b>1,440.00</b>	<b>0.00</b>	<b>-1,440.00</b>	<b>0.00</b>	<b>1,440.00</b>	<b>0.00</b>	<b>-1,440.00</b>	<b>0.00</b>	<b>0.00</b>
<b>UTILITIES EXPENSE</b>									
645000-Electricity	259.98	0.00	-259.98	0.00	259.98	0.00	-259.98	0.00	0.00
645100-Water	10,527.96	0.00	-10,527.96	0.00	10,527.96	0.00	-10,527.96	0.00	0.00
645200-Gas	580.61	0.00	-580.61	0.00	580.61	0.00	-580.61	0.00	0.00
646900-Telephone	157.95	0.00	-157.95	0.00	157.95	0.00	-157.95	0.00	0.00
<b>TOTAL UTILITIES EXPENSE</b>	<b>11,526.50</b>	<b>0.00</b>	<b>-11,526.50</b>	<b>0.00</b>	<b>11,526.50</b>	<b>0.00</b>	<b>-11,526.50</b>	<b>0.00</b>	<b>0.00</b>
<b>OPERATING &amp; MAINTENANCE EXP.</b>									
<b>PAYROLL EXPENSE</b>									
<b>BUILDING</b>									
<b>FIRE SAFETY SYSTEM</b>									
<b>EXTERMINATING</b>									
652012-Pest Control	565.00	0.00	-565.00	0.00	565.00	0.00	-565.00	0.00	0.00
<b>TOTAL EXTERMINATING</b>	<b>565.00</b>	<b>0.00</b>	<b>-565.00</b>	<b>0.00</b>	<b>565.00</b>	<b>0.00</b>	<b>-565.00</b>	<b>0.00</b>	<b>0.00</b>
<b>GROUND/SCAPE</b>									
<b>POOLS</b>									
<b>SECURITY</b>									
<b>HEATING / AC / HVAC</b>									
658052-Heating/Boiler Repairs	495.00	0.00	-495.00	0.00	495.00	0.00	-495.00	0.00	0.00
<b>TOTAL HEATING / AC / HVAC</b>	<b>495.00</b>	<b>0.00</b>	<b>-495.00</b>	<b>0.00</b>	<b>495.00</b>	<b>0.00</b>	<b>-495.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL OPER. &amp; MAINT. EXPENSE</b>	<b>1,060.00</b>	<b>0.00</b>	<b>-1,060.00</b>	<b>0.00</b>	<b>1,060.00</b>	<b>0.00</b>	<b>-1,060.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TAXES, INSURANCE &amp; LICENSES EXPENSE</b>									
672000-Property & Liability	9,354.54	0.00	-9,354.54	0.00	9,354.54	0.00	-9,354.54	0.00	0.00
675000-Insurance - D&O	5,352.04	0.00	-5,352.04	0.00	5,352.04	0.00	-5,352.04	0.00	0.00
<b>TOTAL TAXES, INSURANCE &amp; LICENSES</b>	<b>14,706.58</b>	<b>0.00</b>	<b>-14,706.58</b>	<b>0.00</b>	<b>14,706.58</b>	<b>0.00</b>	<b>-14,706.58</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL EXPENSES</b>	<b>28,733.08</b>	<b>0.00</b>	<b>-28,733.08</b>	<b>0.00</b>	<b>28,733.08</b>	<b>0.00</b>	<b>-28,733.08</b>	<b>0.00</b>	<b>0.00</b>

Budget Comparison

January 2008  
Books = Accrual

	MTD Actual	MTD Budget	Variance	% Variance	YTD Actual	YTD Budget	Variance	% Variance	Annual Budget
NET OPERATING INCOME	103,140.17	0.00	103,140.17	0.00	103,140.17	0.00	103,140.17	0.00	0.00
RESERVE INC & EXP									
RESERVE INCOME									
RESERVES EXPENSED									
CASH FLOW / NET INCOME	103,140.17	0.00	103,140.17	0.00	103,140.17	0.00	103,140.17	0.00	0.00
ADJUSTMENTS									
CURRENT ASSETS									
CASH									
Cash - Operating Acct	3,473.79	0.00	3,473.79	0.00	3,473.79	0.00	3,473.79	0.00	0.00
TOTAL CASH	3,473.79	0.00	3,473.79	0.00	3,473.79	0.00	3,473.79	0.00	0.00
ACCOUNTS RECEIVABLE									
A/R Assessments	-112,680.23	0.00	-112,680.23	0.00	-112,680.23	0.00	-112,680.23	0.00	0.00
TOTAL ACCOUNTS RECEIVABLE	-112,680.23	0.00	-112,680.23	0.00	-112,680.23	0.00	-112,680.23	0.00	0.00
OTHER CURRENT ASSETS									
TOTAL CURRENT ASSETS	-109,206.44	0.00	-109,206.44	0.00	-109,206.44	0.00	-109,206.44	0.00	0.00
TOTAL ASSETS	-109,206.44	0.00	-109,206.44	0.00	-109,206.44	0.00	-109,206.44	0.00	0.00
LIABILITIES AND EQUITY									
LIABILITIES									
Prepaid Income Liability	6,066.27	0.00	6,066.27	0.00	6,066.27	0.00	6,066.27	0.00	0.00
TOTAL LIABILITIES	6,066.27	0.00	6,066.27	0.00	6,066.27	0.00	6,066.27	0.00	0.00
EQUITY									
Current Retained Earnings	103,140.17	0.00	103,140.17	0.00	103,140.17	0.00	103,140.17	0.00	0.00
TOTAL EQUITY	103,140.17	0.00	103,140.17	0.00	103,140.17	0.00	103,140.17	0.00	0.00
TOTAL LIAB. & CAPITAL	109,206.44	0.00	109,206.44	0.00	109,206.44	0.00	109,206.44	0.00	0.00
CASH FLOW	103,140.17	0.00	103,140.17	0.00	103,140.17	0.00	103,140.17	0.00	0.00