

#280 RED BRIDGE HOMES ASSOCIATION
Balance Sheet
May 31, 2008

ASSETS

| | |
|-------------------------|-----------------|
| Cash in Bank | \$ 68,318.77 |
| Certificate of Deposits | 0.00 |
| Accounts Receivable | 6,686.57 |
| Deposits with HACCD | <u>2,700.00</u> |

TOTAL ASSETS \$ 77,705.34

LIABILITIES

| | |
|-------------------------|-----------------|
| Accounts Payable--HACCD | <u>1,108.36</u> |
|-------------------------|-----------------|

TOTAL LIABILITIES 1,108.36

RESERVES

| | |
|-------------------|-------------------|
| Retained Earnings | 82,822.55 |
| Current Earnings | <u>(6,225.57)</u> |

Total Reserves 76,596.98

TOTAL LIABILITIES & RESERVES \$ 77,705.34

#280 RED BRIDGE HOMES ASSOCIATION
Income Statement
May 31, 2008

| | Current Period | | Annual | Budget |
|--------------------------|-----------------------|----------------------|--------------------|--------------------|
| | May '08 | Year to Date | Budget | Balance |
| REVENUE: | | | | |
| Base Assessment | \$ 0.00 | \$ 32,720.00 | \$ 32,720.00 | \$ 0.00 |
| Interest on Investments | 73.72 | 1,033.02 | 1,500.00 | 466.98 |
| Interest on Assessments | (19.46) | 977.16 | 600.00 | (377.16) |
| Directory Ad Income | 185.00 | 1,545.00 | 0.00 | (1,545.00) |
| Other Income | 0.00 | 0.00 | 1,000.00 | 1,000.00 |
| Total Income | 239.26 | 36,275.18 | 35,820.00 | (455.18) |
| EXPENSES: | | | | |
| Administration | 598.43 | 3,590.58 | 7,181.00 | 3,590.42 |
| Annual Meeting | 0.00 | 0.00 | 100.00 | 100.00 |
| Other Services | 0.00 | 204.00 | 500.00 | 296.00 |
| Insurance | 0.00 | 200.00 | 450.00 | 250.00 |
| Island Maintenance | 485.00 | 1,485.00 | 10,000.00 | 8,515.00 |
| Capital Improvements | 0.00 | 24,571.57 | 0.00 | (24,571.57) |
| Tree Maintenance | 0.00 | 0.00 | 5,000.00 | 5,000.00 |
| Postage | 7.02 | 516.53 | 1,500.00 | 983.47 |
| Newsletter | 0.00 | 386.30 | 800.00 | 413.70 |
| Meetings | 17.91 | 63.61 | 350.00 | 286.39 |
| Snow Plowing | 0.00 | 11,250.00 | 2,500.00 | (8,750.00) |
| Social Activities | 0.00 | 0.00 | 500.00 | 500.00 |
| Directories | 0.00 | 0.00 | 0.00 | 0.00 |
| Garage Sale | 0.00 | 0.00 | 75.00 | 75.00 |
| Stationery & Supplies | 0.00 | 43.10 | 250.00 | 206.90 |
| A/R Written Off | 0.00 | 0.00 | 100.00 | 100.00 |
| Other | 0.00 | 190.06 | 200.00 | 9.94 |
| Total Expenses | 1,108.36 | 42,500.75 | 29,506.00 | (12,994.75) |
| Net Income/(Loss) | \$ (869.10) | \$ (6,225.57) | \$ 6,314.00 | |