

Financial Update – Balance Sheet

As of December 31, 2008

Assets

Cash	\$ 857.55	
A/R – Members	200.00	
A/R – Developer	8,000.00	
Total Assets		<u>\$ 9,057.55</u>

Liabilities

Accounts Payable	\$ 182.07	
Accrued Expenses	2,349.41	
Note Payable	33,000.00	
Total Liabilities	\$ 35,531.48	

Member's Capital

Accumulated Earnings	\$ (22,187.86)	
Net Profit (Loss)	(4,286.07)	
Total Member's Capital	\$ (26,473.93)	

Total Liabilities & Member's Capital	<u>\$ 9,057.55</u>
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Financial Update – Income Statement

For the Year Ending December 31, 2008

Revenues:

Initial Member Fees	\$ 1,600.00	
Member Dues	12,800.00	
Late Fees / Assessments	150.00	
Total Revenues		<u>\$ 14,550.00</u>

Expenses:

Communications	\$ 539.55	
Insurance	568.25	
Interest	2,349.41	
Management Services	405.00	
Professional Services	498.00	
Repairs & Maintenance	11,288.23	
Supplies	112.45	
Utilities	3,075.18	
Total Expenses		<u>\$ 18,836.07</u>

Net Revenues / (Expense) \$ (4,286.07)