

Mooreland Estates Homeowners' Assoc.
Income Statement
For the Twelve Months Ending December 31, 2007

	Current Month Actual	Current Month Budget	Monthly Variance	Year to Date Actual	Year to Date Budget	YTD Variance
Revenues						
Maintenance Fees	36,405.00	34,270.00	2,135.00	412,566.76	411,240.00	1,326.76
Prompt Pymt Discounts Forfeit	80.00	92.00	(12.00)	2,390.00	1,104.00	1,286.00
Interest Income	161.00	300.00	(139.00)	3,877.04	3,600.00	277.04
Clubhouse Rent	403.00	63.00	340.00	2,708.00	756.00	1,952.00
Clubhouse Renovation Fund	0.00	0.00	0.00	1,657.77	0.00	1,657.77
Other Income	0.00	21.00	(21.00)	1,694.40	252.00	1,442.40
Pool / Tennis Court Key Income	0.00	0.00	0.00	5,430.00	0.00	5,430.00
Insurance Proceeds	16,622.32	0.00	16,622.32	16,622.32	0.00	16,622.32
Total Revenues	53,671.32	34,746.00	18,925.32	446,946.29	416,952.00	29,994.29
Expenses						
Accounting & Legal	0.00	208.00	(208.00)	2,861.82	2,496.00	365.82
Cable TV	1,554.91	1,534.00	20.91	18,705.70	18,408.00	297.70
Electricity - Clubh./Pool	465.43	900.00	(434.57)	8,652.00	10,800.00	(2,148.00)
Electricity - Common Grounds	200.53	221.00	(20.47)	2,489.50	2,652.00	(162.50)
Exterior Light Maint.	0.00	133.00	(133.00)	2,817.91	1,596.00	1,221.91
General Maint.	0.00	208.00	(208.00)	446.07	2,496.00	(2,049.93)
Gutters & Trim	0.00	1,021.00	(1,021.00)	88,491.29	12,252.00	76,239.29
Board of Directors	0.00	0.00	0.00	42.13	0.00	42.13
Insurance	0.00	2,900.00	(2,900.00)	20,826.00	34,800.00	(13,974.00)
Lawn Cutting	8,268.78	2,935.00	5,333.78	28,076.60	35,220.00	(7,143.40)
Management Fees	1,982.25	1,975.00	7.25	21,804.75	23,700.00	(1,895.25)
Misc./St. Signs/Fence	0.00	42.00	(42.00)	500.00	504.00	(4.00)
Permit & Fees	0.00	33.00	(33.00)	20.00	396.00	(376.00)
Pest Control	128.00	120.00	8.00	1,411.00	1,440.00	(29.00)
Pool Chemicals/Supplies	0.00	167.00	(167.00)	618.98	2,004.00	(1,385.02)
Pool Cleaning	370.00	381.00	(11.00)	7,299.00	4,572.00	2,727.00
Pool Security/Phone	190.00	52.00	138.00	1,180.94	624.00	556.94
Repairs - Clubhouse	530.00	125.00	405.00	3,246.17	1,500.00	1,746.17
Repairs - Plumbing	200.00	104.00	96.00	3,888.70	1,248.00	2,640.70
Repairs - Pool	304.49	42.00	262.49	304.49	504.00	(199.51)
Repairs - Roof	1,363.70	1,458.00	(94.30)	14,381.10	17,496.00	(3,114.90)
Subcontract Labor	0.00	8.00	(8.00)	0.00	96.00	(96.00)
Supplies - Clubhouse	200.00	8.00	192.00	345.50	96.00	249.50
Supplies - Office	0.00	146.00	(146.00)	1,287.19	1,752.00	(464.81)
Tennis Courts	0.00	75.00	(75.00)	0.00	900.00	(900.00)
Termite Inspection	0.00	13.00	(13.00)	594.00	156.00	438.00
Trash Removal	1,395.00	1,438.00	(43.00)	4,185.00	17,256.00	(13,071.00)
Water & Sewer	14,525.43	7,250.00	7,275.43	112,293.55	87,000.00	25,293.55
Emergency Fund	0.00	333.00	(333.00)	207.20	3,996.00	(3,788.80)
Communications	0.00	150.00	(150.00)	233.07	1,800.00	(1,566.93)
Governing Documents	0.00	125.00	(125.00)	339.82	1,500.00	(1,160.18)
Streets	0.00	2.00	(2.00)		24.00	(24.00)
5 yr Plan	0.00	2.00	(2.00)		24.00	(24.00)
Board of Directors	0.00	92.00	(92.00)		1,104.00	(1,104.00)
Clubhouse Renovation	0.00	58.00	(58.00)		696.00	(696.00)
Pool / Playground	0.00	8.00	(8.00)		96.00	(96.00)
Landscaping	0.00	250.00	(250.00)	3,246.51	3,000.00	246.51
Total Expenses	31,678.52	24,517.00	7,161.52	350,795.99	294,204.00	56,591.99
Reserves						
Contingency	0.00	333.00	(333.00)	1,982.25	3,996.00	(2,013.75)
Painting	540.00	3,917.00	(3,377.00)	59,988.22	47,004.00	12,984.22
Gutters / Shutters	450.00	333.00	117.00	4,450.00	3,996.00	454.00
Clubhouse Interior Renovation	0.00	83.00	(83.00)	3,004.33	996.00	2,008.33
Landscaping	0.00	146.00	(146.00)	1,415.86	1,752.00	(336.14)
Pool	0.00	63.00	(63.00)	1,236.56	756.00	480.56
Playground	0.00	63.00	(63.00)	560.00	756.00	(196.00)
Sidewalk/Lights	0.00	83.00	(83.00)		996.00	(996.00)
Streets	0.00	1,038.00	(1,038.00)		12,456.00	(12,456.00)
Roofs/Units	0.00	4,167.00	(4,167.00)	44,700.00	50,004.00	(5,304.00)
Total Reserves	990.00	10,226.00	(9,236.00)	117,337.22	122,712.00	(5,374.78)
Net Income	21,002.80	3.00	20,999.80	(21,186.92)	36.00	(21,222.92)

Mooreland Estates Homeowners' Assoc.

Balance Sheet

December 31, 2007

ASSETS		
Current Assets		
Checking - Tennessee Commerce	56,277.62	
Money Market - TCB	64,032.31	
Total Current Assets		120,309.93
Property and Equipment		
Total Property and Equipment		0.00
Other Assets		
Total Other Assets		0.00
Total Assets		<u>120,309.93</u>
LIABILITIES AND RETAINED EARNINGS		
Current Liabilities		
Total Current Liabilities		0.00
Long-Term Liabilities		
Total Long-Term Liabilities		0.00
Total Liabilities		0.00
Retained Earnings		
Beginning Balance Equity	141,496.85	
Net Income	(21,186.92)	
Total Retained Earnings		<u>120,309.93</u>
Total Liabilities & Retained Earnings		<u>120,309.93</u>