

**Heritage Park Owners Association
Net Income Statement & Proposed Budget 2006**

	Full Year 2003	Full Year 2004	YTD 9/12/2005	Proposed Budget 2006 *	Budget Assumptions
INCOME					
Association/Membership dues & fees	\$ 10,430.00	\$ 10,300.00	\$ 7,150.00	\$ 12,000.00	\$150 annual dues per lot *
Interest Income	\$ 555.00	\$ 578.20	\$ 520.28	\$ 540.00	
Late Fee Income	\$ 25.00	\$ 50.00	\$ 150.00	\$ -	
TOTAL INCOME	\$ 11,010.00	\$ 10,928.20	\$ 7,820.28	\$ 12,540.00	
EXPENSES					
Bank Charge	\$ 112.61	\$ 69.53	\$ 13.05	\$ 75.00	
Insurance	\$ 500.00	\$ 483.50	\$ 625.00	\$ 625.00	
Interest Expense	\$ -	\$ 6.18	\$ (2.88)	\$ -	
Legal / Professional Fees	\$ -	\$ 1,021.20	\$ 490.00	\$ 750.00	
Miscellaneous	\$ 62.00	\$ 60.29	\$ 51.89	\$ 75.00	
Postage and Delivery Expense	\$ 79.43	\$ 245.98	\$ 115.24	\$ 200.00	
Printing and Repro. Expense	\$ -	\$ 31.59	\$ 229.93	\$ 200.00	
Property Maintenance	\$ -	\$ 223.98	\$ 3,311.65	\$ 2,000.00	\$1,000 - Landscaping \$1,000 - Weed & Repair
Road Maintenance	\$ 3,918.70	\$ 4,743.29	\$ 3,759.44	\$ 5,500.00	
TOTAL EXPENSES	\$ 4,672.74	\$ 6,885.54	\$ 8,593.32	\$ 9,425.00	
Income Tax Expense	\$ 137.00	\$ 143.00	\$ 126.00	\$ 132.00	
Net Income (Loss)	\$ 6,200.26	\$ 3,899.66	\$ (899.04)	\$ 2,983.00	

* Note: Possible external Association management services could increase expenses and annual dues by \$350 to \$420 per lot (\$30-\$35/month).

Heritage Park Owners Association
Balance Sheet
As of September 12, 2005

ASSETS

Cash & Cash Equivalents		
Capital Reserve - CDs	\$	16,653.48
Heritage Park Checking	\$	11,156.28
Subtotal Cash & Cash Equivalents	\$	<u>27,809.76</u>
Accounts Receivables - Weed Control		
Accounts Receivable Lot 26	\$	50.00
Accounts Receivable Lot 27	\$	50.00
Accounts Receivable Lot 31	\$	50.00
Accounts Receivable Lot 35	\$	50.00
Subtotal Accounts Receivable	\$	<u>200.00</u>
TOTAL ASSETS	\$	<u><u>28,009.76</u></u>

LIABILITIES & EQUITY

LIABILITIES

Current Liabilities	\$	625.00	State Farm Insurance
Taxes Payable	\$	126.00	
TOTAL LIABILITIES	\$	<u>751.00</u>	
EQUITY	\$	27,258.76	
TOTAL LIABILITIES & EQUITY	\$	<u><u>28,009.76</u></u>	