

SODA SPRINGS RANCH CONDOMINIUM ASSOCIATION, INC.

BALANCE SHEETS

JUNE 30, 2006 AND 2005

	OPERATING FUND	REPLACEMENT RESERVE FUND	TOTALS	
			2006	2005
ASSETS				
Cash in bank	\$ 29,254	\$ 92,773	\$ 122,027	\$ 177,955
Assessments receivable (net of provision for bad debts of \$0 and \$10,065)	4,975	---	4,975	4,498
Due from replacement reserve fund	3,391	---	3,391	8,500
Prepaid insurance	9,616	---	9,616	8,043
Prepaid expenses	29,135	---	29,135	805
Building and improvements (less accum. depr. of \$36,406 and \$29,643)	153,470	---	153,470	151,992
Equipment (less accum. depr. of \$13,441 and \$11,432)	<u>7,668</u>	<u>---</u>	<u>7,668</u>	<u>7,988</u>
TOTAL ASSETS	\$ <u>237,509</u>	\$ <u>92,773</u>	\$ <u>330,282</u>	\$ <u>359,781</u>
LIABILITIES AND FUND BALANCE				
LIABILITIES				
Account payable	\$ 6,075	\$ 1,015	\$ 7,090	\$ 10,475
Due to operating fund	---	3,391	3,391	8,500
Income taxes payable	957	---	957	724
Unearned athletic club fees	2,520	---	2,520	---
Unearned assessments	<u>35,322</u>	<u>---</u>	<u>35,322</u>	<u>30,496</u>
TOTAL LIABILITIES	44,874	4,406	49,280	50,195
FUND BALANCE	<u>192,635</u>	<u>88,367</u>	<u>281,002</u>	<u>309,586</u>
TOTAL LIABILITIES AND FUND BALANCES	\$ <u>237,509</u>	\$ <u>92,773</u>	\$ <u>330,282</u>	\$ <u>359,781</u>