

**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
FOR THE YEARS ENDED JUNE 30, 2005 AND 2004**

	OPERATING FUND	REPLACEMENT RESERVE FUND	TOTALS	
			2005	2004
REVENUES				
Homeowners assessments	\$ 295,074	\$ 89,400	\$ 384,474	\$ 327,582
Special assessments	---	---	---	90,245
Finance charges	673	---	673	1,098
Interest income	1	976	977	11
Athletic fees	28,800	---	28,800	32,752
Other income	6,664	---	6,664	4,350
TOTAL REVENUES	331,212	90,376	421,588	456,038
EXPENSES				
Accounting	7,800	---	7,800	7,340
Athletic fees	28,800	---	28,800	30,240
Bad debts	6,861	---	6,861	4,098
Bank charges	57	---	57	42
Cable television	22,444	---	22,444	20,839
Common area maintenance	20,610	5,411	26,021	30,345
Depreciation	7,186	---	7,186	6,585
Electric	8,904	---	8,904	9,387
Finance charges	---	---	---	283
Gas	2,162	---	2,162	1,442
Income tax expense	724	---	724	399
Insurance	37,328	---	37,328	82,898
Legal	2,302	---	2,302	3,920
Management	48,540	---	48,540	48,540
Meeting expenses	2,750	---	2,750	1,844
Miscellaneous expenses	2,318	---	2,318	1,136
Office expenses	2,714	---	2,714	2,419
Rent	4,320	---	4,320	4,320
Repairs	11,906	82,099	94,005	81,920
Sewer	27,600	---	27,600	27,600
Snow removal	10,744	---	10,744	12,176
Supplies	1,467	---	1,467	1,254
Telephone	94	---	94	257
Trash removal	13,034	---	13,034	11,878
Water	44,071	---	44,071	36,871
TOTAL EXPENSES	314,736	87,510	402,246	428,033
EXCESS REVENUES OVER (UNDER) EXPENSES	16,476	2,866	19,342	28,005
BEGINNING FUND BALANCE	190,070	100,174	290,244	262,239
Transfer between funds	(10,131)	10,131	---	---
ENDING FUND BALANCE	\$ 196,415	\$ 113,171	\$ 309,586	\$ 290,244