

**Floriston Property Owner's Association**  
**Profit & Loss**  
 May 2014

|  | May 14            |
|--|-------------------|
| <b>Ordinary Income/Expense</b>         |                   |
| <b>Income</b>                          |                   |
| 4001 · Association Dues Income         | 5,715.00          |
| 4007 · Cell Tower                      |                   |
| 4008 · Cell Tower Income               | 1,343.92          |
| 4009 · Cell Tower Electricity          | 650.00            |
| <b>Total 4007 · Cell Tower</b>         | <b>1,993.92</b>   |
| 4010 · Fee Income                      |                   |
| 4005 · Late Fee Income                 | 25.00             |
| <b>Total 4010 · Fee Income</b>         | <b>25.00</b>      |
| <b>Total Income</b>                    | <b>7,733.92</b>   |
| <b>Expense</b>                         |                   |
| <b>Administrative Expenses</b>         |                   |
| 6270 · Professional Fees               |                   |
| 6566 · Consulting Fees                 | 927.48            |
| 6570 · Management/Bookkeeping          | 600.00            |
| <b>Total 6270 · Professional Fees</b>  | <b>1,527.48</b>   |
| 6576 · Rural Loan Expense              |                   |
| 6577 · Rural Loan Principal Expense    | 5,463.78          |
| 6578 · Rural Loan Interest Expense     | 8,124.22          |
| <b>Total 6576 · Rural Loan Expense</b> | <b>13,588.00</b>  |
| 6585 · Office Expense                  |                   |
| 6250 · Postage and Delivery            | 98.65             |
| 6260 · Printing and Reproduction       | 175.20            |
| <b>Total 6585 · Office Expense</b>     | <b>273.85</b>     |
| 6625 · Utilities - Gas and Electric    | 1,118.58          |
| <b>Total Administrative Expenses</b>   | <b>16,507.91</b>  |
| <b>Town Services</b>                   |                   |
| 6341 · Sewer                           |                   |
| 6580 · Sewer Testing                   | 116.00            |
| <b>Total 6341 · Sewer</b>              | <b>116.00</b>     |
| 6345 · Water                           |                   |
| 6395 · Water Testing                   | 100.00            |
| 6396 · Water Repair/Maintenance        | 5,143.44          |
| 6398 · Water Treatment Plant Re        | 2,460.00          |
| 6398 · Water Treatment Plant Rep/Maint | 1,109.15          |
| <b>Total 6345 · Water</b>              | <b>8,812.59</b>   |
| 6535 · Workmans Comp Insurance         | 401.75            |
| 6560 · Payroll Taxes                   | 311.20            |
| <b>Total Town Services</b>             | <b>9,641.54</b>   |
| 6680 · Fire Protection                 | 129.06            |
| <b>Total Expense</b>                   | <b>26,278.51</b>  |
| <b>Net Ordinary Income</b>             | <b>-18,544.59</b> |
| <b>Net Income</b>                      | <b>-18,544.59</b> |

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Accrual Basis

**Floriston Property Owner's Association**  
**Balance Sheet**  
As of May 31, 2014

|                                       | <u>May 31, 14</u>        |
|---------------------------------------|--------------------------|
| <b>ASSETS</b>                         |                          |
| Current Assets                        |                          |
| Checking/Savings                      |                          |
| Wells Fargo 9504                      | 78,440.68                |
| Total Checking/Savings                | 78,440.68                |
| Accounts Receivable                   |                          |
| 1200 · Accounts Receivable            | 6,136.38                 |
| Total Accounts Receivable             | 6,136.38                 |
| Total Current Assets                  | 84,577.06                |
| Fixed Assets                          |                          |
| 1511 · Furniture & Fixtures           | 2,620.30                 |
| 1512 · Road Improvements              | 56,094.88                |
| 1513 · School House                   | 7,948.00                 |
| 1514 · Septic Tank                    | 39,943.27                |
| 1515 · Water Project                  | 249,341.33               |
| 1575 · Accumulated Depreciation       | -367,897.00              |
| 1580 · Organizational Costs           | 6,153.00                 |
| 1581 · Accumulated Amortization       | -2,604.66                |
| 3210 · Water Sewer Project            | 811,121.42               |
| Total Fixed Assets                    | 802,720.54               |
| Other Assets                          |                          |
| 1510 · Returned Checks                | 7.00                     |
| Total Other Assets                    | 7.00                     |
| <b>TOTAL ASSETS</b>                   | <b><u>887,304.60</u></b> |
| <b>LIABILITIES &amp; EQUITY</b>       |                          |
| Liabilities                           |                          |
| Current Liabilities                   |                          |
| Accounts Payable                      |                          |
| 2000 · Accounts Payable               | 17,250.37                |
| Total Accounts Payable                | 17,250.37                |
| Other Current Liabilities             |                          |
| 2100 · Payroll Liabilities            | 880.59                   |
| 2110 · Direct Deposit Liabilities     | 3.19                     |
| Total Other Current Liabilities       | 883.78                   |
| Total Current Liabilities             | 18,134.15                |
| Long Term Liabilities                 |                          |
| 2540 · Rural Loan                     | 193,329.65               |
| Total Long Term Liabilities           | 193,329.65               |
| Total Liabilities                     | 211,463.80               |
| Equity                                |                          |
| 1110 · Retained Earnings              | 626,228.57               |
| 3000 · Opening Bal Equity             | 66,250.35                |
| Net Income                            | -16,638.12               |
| Total Equity                          | 675,840.80               |
| <b>TOTAL LIABILITIES &amp; EQUITY</b> | <b><u>887,304.60</u></b> |