

We're Doing GREAT

I have my Treasurer's hat on once again and thought I would give you a brief summary of how we are doing financially as of the end of July.

(If you have a really busy weekend planned and would like just the short form of the report here it is....We are doing GREAT!)

At the end of July we had operating cash on hand of \$249,000. That sounds like a lot but we need this cash to pay our expense during the next 8 months of our fiscal year. So, it's enough cash for us to make it but not a lot extra to spare.

Owners' Assessments Receivable total \$142,600. That's down \$76,800 from June due to all the property owners that paid the second half of the regular assessment during July. The \$142,600 balance includes the special capital assessment of \$100 that is due in October. That means that we still have approximately \$57,000 of current regular assessments and/or prior year assessments that haven't been paid yet.

The balance on our loan for the electrical upgrade now totals \$293,698, \$25,000 more than the June balance. The \$25,000 borrowed in July was to pay for the balance of the pedestals that we will need this year. Our project is on schedule.

On the operating statement I am happy to report that we have a year to date profit of \$265,137. This is \$510 more than our budget predicted. (Don't get too excited about the size of the profit. We record all of our assessment income in April when the year starts. That gives us a giant profit in April but the amount goes down each month as we go through the year and the expenses start to come in.) Our budget predicts a \$25,000 profit before depreciation expense for the full year. We are on track to make our budget for the year.

The full financial statements are available through the office after the board meeting. Please come and get a copy if you would like the complete details of our Balance Sheet and Income Statement. Of you have questions about any of the items on the financial statements you can e-mail them to me at sherwoodpres@hotmail.com.

At Saturday's Board Meeting we plan to have a town meeting discussion about GUEST FEES. The Board is very interested in hearing your views about the guest fees and we will use the input from this meeting as we formulate the budget for next year. We hope to see you and hear from you at the board meeting.

George Poehlman, Treasurer

Sherwood Property Owners Association
Balance Sheet

July 31, 2006

ASSETS		
Current Assets		
Cash		
1	Petty cash	\$ 3,503
2	Opns cash machine	\$ 3,680
3	R/E Trust checking #6808764	\$ 17
4	Opns savings #9650042	\$ 196,828
5	Opns svgs cert #201796	\$ 40,306
6	Opns checking #1008231	\$ 4,664
7	Subtotal- Operating Cash	<u>\$ 248,999</u>
8	Capital svgs Secur State #21081	\$ 20,859
9	Capital svgs certificates	\$ 51,817
10	Subtotal - Capital Cash	<u>\$ 72,675</u>
11	Total Cash	<u>\$ 321,674</u>
Accounts Receivable		
12	Owner assessments receivable	\$ 142,599
13	Less allowance for uncollectible	\$ (5,694)
14	Net Owner assessments receivable	<u>\$ 136,905</u>
15	Miscellaneous receivables	\$ 3,515
16	Net Accounts Receivable	<u>\$ 140,420</u>
17	Prepaid insurance	\$ 8,062
18	Loan Origination Fees	\$ 4,051
19	Lots for resale	\$ 14,176
20	Total Current Assets	<u>\$ 488,384</u>
Property and Equipment		
21	Land	\$ 81,042
22	Buildings and improvements	\$ 1,006,619
23	Equipment	\$ 276,228
24	Less accumulated depreciation	\$ (600,870)
25	Total Property and Equipment	<u>\$ 763,019</u>
26	TOTAL ASSETS	<u><u>\$ 1,251,403</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
27	Accounts payable & deposits	\$ 2,041
28	Accrued Payroll and Payroll Taxes	\$ 1,274
29	Accrued Interest	\$ 6,096
30	Owner assessments recd in advance	\$ 2,420
31	Unearned assessments billed	
32	Notes payable- Revolving Line	
33	Notes Payable- Elec Upgrade	\$ 293,698
34	Total Liabilities	<u>\$ 305,530</u>
Fund Balance		
35	Beginning fund balances	\$ 895,348
36	Current year operations (-)=deficit	\$ 50,525
37	Total Fund Balances	<u>\$ 945,873</u>
38	TOTAL LIAB & FUND BALANCES	<u><u>\$ 1,251,403</u></u>

	JULY			YEAR TO DATE				
	Budget	Actual	Variance	Budget	Actual	Variance	Last Year	Diff
OPERATING FUND								
REVENUE								
Assessment Revenue								
1			\$ -	\$ 457,390	\$ 454,329.03	\$ (3,061)		
2			\$ -	\$ -	\$ -	\$ -		
3	\$ 2,500	\$ 1,901	\$ (599)	\$ 5,000	\$ 3,926	\$ (1,074)	\$ 3,262	\$ 664
4		\$ 15	\$ 15	\$ -	\$ 661	\$ 661	\$ 140	\$ 521
5			\$ -	\$ -	\$ -	\$ -	\$ 4	\$ (4)
	Total Assessment Revenue		\$ (584)	\$ 462,390	\$ 458,916	\$ (3,474)		
Operations Revenue								
6	\$ 1,000	\$ 590	\$ (411)	\$ 1,350	\$ 976	\$ (375)	\$ 1,211	\$ (235)
7	\$ 450	\$ 500	\$ 50	\$ 1,350	\$ 1,200	\$ (150)	\$ 625	\$ 575
8	\$ 250	\$ 144	\$ (107)	\$ 600	\$ 294	\$ (307)	\$ 622	\$ (329)
9	\$ 250	\$ 198	\$ (52)	\$ 550	\$ 465	\$ (85)	\$ 553	\$ (88)
10	\$ 1,100	\$ 893	\$ (207)	\$ 2,750	\$ 1,661	\$ (1,089)	\$ 2,676	\$ (1,015)
11	\$ 2,146	\$ 5,184	\$ 3,038	\$ 1,327	\$ 3,072	\$ 1,745	\$ 507	\$ 2,565
12	\$ 750	\$ 487	\$ (263)	\$ 4,650	\$ 1,889	\$ (2,761)	\$ 3,452	\$ (1,564)
13	\$ 100	\$ 77	\$ (23)	\$ 210	\$ 160	\$ (50)	\$ 217	\$ (57)
14	\$ 30	\$ 28	\$ (2)	\$ 30	\$ 131	\$ 101		\$ 131
15	\$ 4,500	\$ 3,548	\$ (952)	\$ 2,000	\$ 4,572	\$ 2,572	\$ 5,481	\$ (909)
16	\$ 250	\$ 45	\$ (205)	\$ (300)	\$ 710	\$ 1,010		\$ 710
17	\$ 6,025	\$ 5,087	\$ (939)	\$ 16,625	\$ 9,731	\$ (6,894)	\$ 10,160	\$ (428)
18	\$ 350	\$ 467	\$ 117	\$ 1,100	\$ 3,757	\$ 2,657	\$ 1,208	\$ 2,549
19		\$ 50	\$ 50	\$ 2,800	\$ 585	\$ (2,215)	\$ 50	\$ 535
20	\$ (500)		\$ 500	\$ (1,000)	\$ -	\$ 1,000	\$ (99)	\$ 99
21	Total Operations Revenue		\$ 800	\$ 34,042	\$ 29,202	\$ (5,850)	\$ 26,663	\$ 2,539
22	TOTAL REVENUE		\$ 216	\$ 496,432	\$ 488,118	\$ (9,324)		
OPERATING EXPENSES								
Campground Management								
23	\$ 28,750	\$ 16,518	\$ 12,232	\$ 81,495	\$ 60,451	\$ 21,044	\$ 75,088	\$ (14,637)
24	\$ 4,200	\$ 8,173	\$ (3,973)	\$ 19,750	\$ 19,129	\$ 621	\$ 11,803	\$ 7,327
25	\$ 20,000	\$ 19,073	\$ 927	\$ 43,000	\$ 43,960	\$ (960)	\$ 39,351	\$ 4,609
26	\$ 2,000	\$ 1,804	\$ 197	\$ 3,500	\$ 4,076	\$ (576)	\$ 3,280	\$ 796
27	\$ 1,100	\$ 1,075	\$ 25	\$ 4,400	\$ 4,303	\$ 97	\$ 4,009	\$ 294
28		\$ -	\$ -	\$ 3,700	\$ 3,495	\$ 205	\$ 3,786	\$ (291)
29	\$ 75	\$ 925	\$ (850)	\$ 5,250	\$ 7,065	\$ (1,815)	\$ 5,175	\$ 1,890
30	\$ 4,500	\$ 4,956	\$ (456)	\$ 8,750	\$ 9,263	\$ (513)	\$ 8,308	\$ 955
31	\$ 1,000	\$ 1,049	\$ (49)	\$ 3,500	\$ 3,345	\$ 155	\$ 5,090	\$ (1,745)
32	\$ 350	\$ 724	\$ (374)	\$ 1,220	\$ 2,731	\$ (1,511)	\$ 566	\$ 2,166
33	\$ 15	\$ (236)	\$ 251	\$ 50	\$ (146)	\$ 196	\$ 39	\$ (185)
34	\$ 500	\$ 1,794	\$ (1,294)	\$ 2,350	\$ 7,117	\$ (4,767)	\$ 5,601	\$ 1,516
35	\$ 100	\$ -	\$ 100	\$ 1,300	\$ 1,071	\$ 229	\$ 1,146	\$ (75)
36	\$ 150	\$ 389	\$ (239)	\$ 700	\$ 1,144	\$ (444)	\$ 453	\$ 691
37	\$ (500)	\$ -	\$ (500)	\$ (750)	\$ 2,047	\$ (2,797)	\$ 1,343	\$ 703
38		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,645	\$ (4,645)
39	\$ 5,000	\$ 5,037	\$ (37)	\$ 25,300	\$ 24,852	\$ 448	\$ 26,679	\$ (1,827)
40	\$ 7,500	\$ 5,700	\$ 1,800	\$ 22,500	\$ 22,800	\$ (300)	\$ 15,600	\$ 7,200
41	Total Campground Management Expenses		\$ 7,760	\$ 226,015	\$ 216,705	\$ 9,310	\$ 211,963	\$ 4,742
Board Expenses								
42			\$ -	\$ -	\$ -	\$ -	\$ 114	\$ (114)
43			\$ -	\$ -	\$ -	\$ -		\$ -
44	\$ 1,800	\$ 1,115	\$ 685	\$ 6,100	\$ 5,436	\$ 664	\$ 6,098	\$ (662)
45			\$ -	\$ -	\$ -	\$ -		\$ -
46	\$ 250		\$ 250	\$ 500	\$ 616	\$ (116)	\$ 599	\$ 17
47	\$ 100		\$ 100	\$ 200	\$ 225	\$ (25)	\$ (38)	\$ 263
48	Total Board Expenses		\$ 1,035	\$ 6,800	\$ 6,277	\$ 523	\$ 6,773	\$ (496)
49	TOTAL OPERATING EXPENSES		\$ 8,795	\$ 232,815	\$ 222,981	\$ 9,834	\$ 218,736	\$ 4,246
50	NET OPERATING FUND INCOME (LOSS)		\$ (8,579)	\$ 263,617	\$ 265,137	\$ 510		

CAPITAL FUND

51	Beginning Balance	\$ 159,004	\$ 153,645	\$ (5,359)	\$ 72,274	\$ 72,274	\$ -
	<u>Capital Income</u>						
52	Capital assessments -\$ 10			\$ -	\$ 8,630	\$ 8,610	\$ (20)
53	Capital assessments - \$100			\$ -	\$ 86,300	\$ 86,100	\$ (200)
54	Interest income			\$ -	\$ -	\$ 401	\$ 401
55	Total Capital Income	\$ -	\$ -	\$ -	\$ 94,930	\$ 95,111	\$ 181
56	Loan Proceeds	\$ 25,000	\$ 25,000	\$ -	\$ 290,000	\$ 293,698	\$ 3,698
57	Total Fund Available	\$ 184,004	\$ 178,645	\$ (5,359)	\$ 457,204	\$ 461,083	\$ 3,879
	<u>Capital Expenses</u>						
58	Electrical Upgrade	\$ 25,000	\$ 25,000	\$ -	\$ 290,000	\$ 295,523	\$ (5,523)
59	Golf Carts			\$ -	\$ 1,200	\$ 1,200	\$ -
60	Computer Hardware			\$ -	\$ 2,000	\$ 1,872	\$ 128
61	Drainfields			\$ -	\$ 5,000	\$ -	\$ 5,000
62	Comfort Stations			\$ -	\$ -	\$ -	\$ -
63	Tractor			\$ -	\$ -	\$ -	\$ -
64	Credit Card Machines			\$ -	\$ -	\$ 634	\$ (634)
65	Kitchen Equipment			\$ -	\$ -	\$ 2,632	\$ (2,632)
66	Gate Card Reader			\$ -	\$ -	\$ 1,766	\$ (1,766)
67	Interest Expense		\$ 2,285	\$ -	\$ -	\$ 6,096	\$ (6,096)
68	Total Capital Expenses	\$ 25,000	\$ 27,285	\$ -	\$ 298,200	\$ 309,723	\$ (11,523)
69	Ending Capital Fund Balance	\$ 159,004	\$ 151,360	\$ (5,359)	\$ 159,004	\$ 151,360	\$ (7,644)