

**Sherwood Forest Owners' Association**  
**Balance Sheet**

	4/30/2006	9/30/2006	10/31/2006	
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Cash</b>				
1	Petty cash	\$ 2,510	\$ 4,797	\$ 4,277
2	Opns cash machine	\$ 200	\$ 5,460	\$ 5,460
3	R/E Trust checking #6808764	\$ 17	\$ 17	\$ 17
4	Opns savings #9650042	\$ 137,106	\$ 119,134	\$ 80,210
5	Opns svgs cert #201796	\$ 39,826	\$ 40,473	\$ 40,630
6	Opns checking #1008231	\$ 3,148	\$ (481)	\$ 8,392
7	Subtotal- Operating Cash	<u>\$ 182,807</u>	<u>\$ 169,401</u>	<u>\$ 138,987</u>
8	Capital Svgs Secur State #21081	\$ 20,859	\$ 20,859	\$ 20,859
9	Capital svgs certificates	\$ 51,723	\$ 51,817	\$ 51,817
10	Subtotal - Capital Cash	<u>\$ 72,582</u>	<u>\$ 72,675</u>	<u>\$ 72,675</u>
11	<b>Total Cash</b>	<u>\$ 255,389</u>	<u>\$ 242,076</u>	<u>\$ 211,662</u>
<b>Accounts Receivable</b>				
12	Owner assessments receivable	\$ 350,015	\$ 105,679	\$ 86,746
13	Less allowance for uncollectible	\$ (5,694)	\$ (5,694)	\$ (5,694)
14	Net Owner assessments receivable	<u>\$ 344,321</u>	<u>\$ 99,985</u>	<u>\$ 81,052</u>
15	Miscellaneous receivables	\$ 3,205	\$ 4,550	\$ 4,550
16	<b>Net Accounts Receivable</b>	<u>\$ 347,526</u>	<u>\$ 104,536</u>	<u>\$ 85,602</u>
17	Prepaid insurance	\$ 8,062	\$ 8,062	\$ 8,062
18	Loan Origination Fees	\$ 4,003	\$ 4,051	\$ 4,051
19	Lots for resale	\$ 14,176	\$ 14,176	\$ 14,176
20	<b>Total Current Assets</b>	<u>\$ 629,156</u>	<u>\$ 372,901</u>	<u>\$ 323,554</u>
<b>Property and Equipment</b>				
21	Land	\$ 81,042	\$ 81,042	\$ 81,042
22	Buildings and improvements	\$ 1,006,619	\$ 1,006,619	\$ 1,006,619
23	Equipment	\$ 276,228	\$ 276,228	\$ 276,228
	Capital Additin in Progress	\$ 205,749	\$ 369,201	\$ 397,273
24	Less accumulated depreciation	\$ (583,770)	\$ (612,270)	\$ (617,970)
25	<b>Total Property and Equipment</b>	<u>\$ 985,869</u>	<u>\$ 1,120,820</u>	<u>\$ 1,143,193</u>
26	<b>TOTAL ASSETS</b>	<u><u>\$ 1,615,024</u></u>	<u><u>\$ 1,493,721</u></u>	<u><u>\$ 1,466,746</u></u>
<b>LIABILITIES AND FUND BALANCE</b>				
<b>Liabilities</b>				
27	Accounts payable & deposits	\$ 100	\$ 2,914	\$ 2,972
28	Accrued Payroll and Payroll Taxes	\$ 1,274	\$ 1,274	\$ (867)
29	Accrued Interest		\$ 8,707	\$ 8,707
30	Owner assessments recd in advance	\$ 1,347	\$ 2,984	\$ 4,337
31	Unearned assessments billed			
32	Notes payable- Revolving Line			
33	Notes Payable- Elec Upgrade	<u>\$ 203,877</u>	<u>\$ 346,135</u>	<u>\$ 374,977</u>
34	<b>Total Liabilities</b>	<u>\$ 206,598</u>	<u>\$ 362,014</u>	<u>\$ 390,127</u>
<b>Fund Balance</b>				
35	Beginning fund balances	\$ 895,348	\$ 895,348	\$ 895,348
36	Current year operations (-)=deficit	\$ 513,078	\$ 236,359	\$ 181,271
37	<b>Total Fund Balances</b>	<u>\$ 1,408,426</u>	<u>\$ 1,131,707</u>	<u>\$ 1,076,619</u>
38	<b>TOTAL LIAB &amp; FUND BALANCES</b>	<u><u>\$ 1,615,024</u></u>	<u><u>\$ 1,493,721</u></u>	<u><u>\$ 1,466,746</u></u>

**Sherwood Forest Owners' Association**  
**Income Statement**

	OCTOBER			YEAR TO DATE				
	Budget	Actual	Variance	Budget	Actual	Variance	Last Year	Diff
<b>OPERATING FUND</b>								
<b>REVENUE</b>								
<b>Assessment Revenue</b>								
1			\$ -	\$ 457,390	\$ 454,329	\$ (3,061)		
2			\$ -	\$ -	\$ -	\$ -		
3	\$ 2,000	\$ 900	\$ (1,100)	\$ 11,000	\$ 8,011	\$ (2,989)		
4			\$ -	\$ -	\$ 1,496	\$ 1,496		
5			\$ -	\$ -	\$ -	\$ -		
	<b>Total Assessment Revenue</b>		<b>\$ (1,100)</b>	<b>\$ 468,390</b>	<b>\$ 463,836</b>	<b>\$ (4,554)</b>		
<b>Operations Revenue</b>								
6		\$ 78	\$ 78	\$ 1,950	\$ 1,931	\$ (19)	\$ 1,250	\$ 681
7	\$ 400	\$ 350	\$ (50)	\$ 3,150	\$ 2,676	\$ (474)	\$ 1,835	\$ 841
8		\$ 18	\$ 18	\$ 950	\$ 477	\$ (473)	\$ 778	\$ (301)
9	\$ 150		\$ (150)	\$ 1,000	\$ 818	\$ (182)	\$ 1,053	\$ (235)
10	\$ 400		\$ (400)	\$ 4,500	\$ 2,835	\$ (1,666)	\$ 4,256	\$ (1,422)
11	\$ 100	\$ 461	\$ 361	\$ 5,819	\$ 4,369	\$ (1,450)	\$ 3,207	\$ 1,162
12	\$ 500	\$ (378)	\$ (878)	\$ 5,600	\$ 3,025	\$ (2,575)	\$ 4,153	\$ (1,128)
13	\$ 150		\$ (150)	\$ 510	\$ 387	\$ (123)	\$ 530	\$ (143)
14			\$ -	\$ 60	\$ 173	\$ 113	\$ 1,460	\$ (1,287)
15	\$ -	\$ (2,551)	\$ (2,551)	\$ 6,500	\$ 5,090	\$ (1,410)	\$ 9,893	\$ (4,804)
16		\$ (546)	\$ (546)	\$ 75	\$ 865	\$ 790	\$ -	\$ 865
17	\$ 2,225	\$ 662	\$ (1,564)	\$ 27,525	\$ 16,791	\$ (10,734)	\$ 18,802	\$ (2,010)
18	\$ 150	\$ 359	\$ 209	\$ 1,750	\$ 4,805	\$ 3,055	\$ 2,007	\$ 2,798
19			\$ -	\$ 2,800	\$ 660	\$ (2,140)	\$ 50	\$ 610
20	\$ (500)		\$ 500	\$ (2,000)	\$ -	\$ 2,000	\$ (130)	\$ 130
21	<b>Total Operations Revenue</b>		<b>\$ (4,576)</b>	<b>\$ 60,189</b>	<b>\$ 44,902</b>	<b>\$ (16,077)</b>	<b>\$ 49,145</b>	<b>\$ (4,244)</b>
22	<b>TOTAL REVENUE</b>		<b>\$ (5,676)</b>	<b>\$ 528,579</b>	<b>\$ 508,737</b>	<b>\$ (20,631)</b>		
<b>OPERATING EXPENSES</b>								
<b>Campground Management</b>								
23	\$ 13,985	\$ 13,340	\$ 645	\$ 136,745	\$ 117,396	\$ 19,349	\$ 145,106	\$ (27,710)
24	\$ 2,700	\$ 5,136	\$ (2,436)	\$ 35,450	\$ 35,799	\$ (349)	\$ 21,761	\$ 14,038
25	\$ 13,000	\$ 12,974	\$ 26	\$ 89,000	\$ 95,334	\$ (6,334)	\$ 90,054	\$ 5,280
26	\$ 1,000	\$ 1,792	\$ (792)	\$ 6,500	\$ 7,698	\$ (1,198)	\$ 6,093	\$ 1,605
27	\$ 1,100	\$ 1,076	\$ 24	\$ 6,600	\$ 7,531	\$ (931)	\$ 7,097	\$ 434
28	\$ 3,700	\$ 2,689	\$ 1,011	\$ 3,700	\$ 6,184	\$ (2,484)	\$ 6,786	\$ (602)
29	\$ 75	\$ 850	\$ (775)	\$ 5,650	\$ 10,075	\$ (4,425)	\$ 5,850	\$ 4,225
30	\$ 3,500	\$ 3,323	\$ 178	\$ 19,250	\$ 23,556	\$ (4,306)	\$ 21,823	\$ 1,733
31		\$ 158	\$ (158)	\$ 4,500	\$ 5,409	\$ (909)	\$ 6,097	\$ (689)
32	\$ 50	\$ 1,678	\$ (1,628)	\$ 1,960	\$ 6,056	\$ (4,096)	\$ 2,168	\$ 3,887
33	\$ 20	\$ 74	\$ (54)	\$ 85	\$ 310	\$ (225)	\$ 105	\$ 205
34	\$ 250	\$ 1,243	\$ (993)	\$ 3,350	\$ 9,350	\$ (6,000)	\$ 7,839	\$ 1,511
35	\$ -	\$ 78	\$ (78)	\$ 1,400	\$ 1,227	\$ 173	\$ 1,294	\$ (67)
36	\$ 200	\$ 361	\$ (161)	\$ 1,050	\$ 2,065	\$ (1,015)	\$ 960	\$ 1,105
37	\$ (500)	\$ 1,473	\$ (1,973)	\$ (500)	\$ 3,228	\$ (3,728)	\$ 1,597	\$ 1,630
38			\$ -	\$ -	\$ -	\$ -	\$ 3,365	\$ (3,365)
39	\$ 3,900	\$ 1,940	\$ 1,960	\$ 35,550	\$ 39,718	\$ (4,168)	\$ 39,904	\$ (186)
40	\$ 7,500	\$ 5,700	\$ 1,800	\$ 45,000	\$ 39,900	\$ 5,100	\$ 33,600	\$ 6,300
41	<b>Total Campground Management Expenses</b>		<b>\$ (3,404)</b>	<b>\$ 395,290</b>	<b>\$ 410,835</b>	<b>\$ (15,545)</b>	<b>\$ 401,502</b>	<b>\$ 9,333</b>
<b>Board Expenses</b>								
42	\$ 3,000	\$ 170	\$ 2,830	\$ -	\$ 170	\$ (170)	\$ 2,546	\$ (2,376)
43			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
44		\$ 387	\$ (387)	\$ 9,000	\$ 9,791	\$ (791)	\$ 9,343	\$ 448
45			\$ -	\$ 600	\$ 498	\$ 102	\$ 525	\$ (27)
46			\$ -	\$ 750	\$ 616	\$ 134	\$ 770	\$ (154)
47			\$ -	\$ 200	\$ 667	\$ (467)	\$ 17	\$ 650
48	<b>Total Board Expenses</b>		<b>\$ 2,442</b>	<b>\$ 10,550</b>	<b>\$ 11,742</b>	<b>\$ (1,192)</b>	<b>\$ 13,201</b>	<b>\$ (1,459)</b>
49	<b>TOTAL OPERATING EXPENSES</b>		<b>\$ (961)</b>	<b>\$ 405,840</b>	<b>\$ 422,578</b>	<b>\$ (16,738)</b>	<b>\$ 414,703</b>	<b>\$ 7,874</b>
50	<b>NET OPERATING FUND INCOME (LOSS)</b>		<b>\$ (4,715)</b>	<b>\$ 122,739</b>	<b>\$ 86,160</b>	<b>\$ (37,369)</b>		
<b>CAPITAL FUND</b>								
51	<b>Beginning Balance</b>	#REF!	#REF!	#REF!	\$ 72,274	\$ 72,274	\$ -	
<b>Capital Income</b>								

11/18/06

**Sherwood Forest Owners' Association  
Income Statement**

52	Capital assessments -\$ 10			\$ -	\$ 8,630	\$ 8,610	\$ (20)
53	Capital assessments - \$100			\$ -	\$ 86,300	\$ 86,100	\$ (200)
54	Interest income			\$ -	\$ -	\$ 401	\$ 401
55	<b>Total Capital Income</b>			<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 181</u>
56	<b>Loan Proceeds</b>	\$ 56,000	\$ 28,842	\$ (27,158)	\$ 344,000	\$ 374,977	\$ 30,977
57	<b>Total Fund Available</b>	#REF!	#REF!	#REF!	\$ 511,204	\$ 542,363	\$ 31,159
	<b>Capital Expenses</b>						
58	Electrical Upgrade	\$ 56,000	\$ 28,072	\$ 27,928	\$ 344,000	\$ 376,803	\$(32,803)
59	Goft Carts			\$ -	\$ 1,200	\$ 1,200	\$ -
60	Computer Hardware			\$ -	\$ 2,000	\$ 1,872	\$ 128
61	Drainfields			\$ -	\$ 5,000	\$ -	\$ 5,000
62	Comfort Stations			\$ -	\$ -	\$ -	\$ -
63	Tractor	\$ 4,000		\$ 4,000	\$ -	\$ -	\$ -
64	Credit Card Machines			\$ -	\$ -	\$ 1,267	\$(1,267)
65	Kitchen Equipment			\$ -	\$ -	\$ 2,632	\$(2,632)
66	Gate Card Reader			\$ -	\$ -	\$ 1,766	\$(1,766)
67	Snow Plow			\$ -	\$ -	\$ 3,600	\$(3,600)
68	Interest Expense			\$ -	\$ -	\$ 8,707	\$(8,707)
69	<b>Total Capital Expenses</b>	<u>\$ 60,000</u>	<u>\$ 28,072</u>	<u>\$ 31,928</u>	<u>\$ 352,200</u>	<u>\$ 397,848</u>	<u>\$(45,648)</u>
70	<b>Ending Capital Fund Balance</b>	#REF!	#REF!	#REF!	<u>\$ 159,004</u>	<u>\$ 144,515</u>	<u>\$(14,489)</u>