

WILLOW PARK GREENS HOMEOWNERS ASSCO
BALANCE SHEET

March 31, 2008

ASSETS:		

CASH		

ENTERPRISE BANK - OPERATING	\$ 5,385.81	
ENTERPRISE BANK - MMKT	57,971.65	
STERLING BANK	944.49	
		\$ 64,301.95
TOTAL CASH		

RESERVE FUND		

ENTERPRISE BANK - RESERVE	21,723.44	
CHASE BANK - RESERVE		
		21,723.44
TOTAL RESERVE FUND		

ACCOUNTS RECEIVABLE		

2004 MAINTENANCE FEES	338.57	
2005 MAINTENANCE FEES	518.89	
2006 MAINTENANCE FEES	1,140.26	
2007 MAINTENANCE FEES	1,176.69	
2008 MAINTENANCE FEES	7,278.17	
2008 SPECIAL ASSESSMENT	2,235.42	
COLLECTION COSTS	1,065.57	
LEGAL FEES	3,027.66	
		16,781.23
TOTAL ACCOUNTS RECEIVABLE		

OTHER ASSETS		

PREPAID INSURANCE		
UTILITY DEPOSIT	200.00	
		200.00
TOTAL OTHER ASSETS		

TOTAL ASSETS		\$ 103,006.62
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LIABILITIES:		

ACCOUNTS PAYABLE - TRADE	3,310.14	
DEFERRED MAINTENANCE FEES	55,553.00	
2008 SPECIAL ASSESSMENT	18,068.00	
		\$ 76,931.14
TOTAL LIABILITIES		<u>76,931.14</u>
EQUITY:		

RESERVE ACCOUNTS		

CAPITAL RESERVE FUND	21,669.97	
RESERVE INTEREST	53.47	
		21,723.44
TOTAL RESERVE ACCOUNTS		<u>21,723.44</u>
NON-CAPITAL RESERVE		

TOTAL NON-CAPITAL RESERVE		
MEMBERS EQUITY	4,232.33	
CURRENT YEAR PROFIT (LOSS)	119.71	
		4,352.04
TOTAL MEMBERS EQUITY		<u>4,352.04</u>
TOTAL EQUITY		<u>26,075.48</u>
TOTAL LIABILITIES AND EQUITY		\$ <u>103,006.62</u>
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WILLOW PARK GREENS HOMEOWNERS ASSCO
 INCOME STATEMENT - BUDGET COMPARISON
 For 3 Months Ended March 31, 2008

	MAR ACTUAL	MAR BUDGET	VARIANCE	YTD ACTUAL	YTD BUDGET	VARIANCE	ANN'L BUDGET	REMAINING
TOTAL LEGAL & ACCOUNTING		918	(918)	230	1,956	(1,726)	6,649	(6,419)
LANDSCAPE MAINTENANCE								
LANDSCAPE CONTRACT	920	920		2,760	2,760	1,163	11,040	(8,280)
LANDSCAPE EXTRAS				1,163				1,163
TOTAL LANDSCAPE MAINTENANCE	920	920		3,923	2,760	1,163	11,040	(7,117)
GENERAL MAINTENANCE								
COMMON AREA REPAIRS		166	(166)		498	(498)	2,000	(2,000)
IRRIGATION REPAIRS		166	(166)	325	498	(173)	2,000	(1,675)
DEED RESTRICTION MOWING								
PEST CONTROL		50	(50)		150	(150)	600	(600)
MOSQUITO CONTROL								
VANDALISM								
TOTAL GENERAL MAINTENANCE		382	(382)	325	1,146	(821)	4,600	(4,275)
GATE MAINTENANCE								
GATE MAINTENANCE/REPAIRS	347	1,571	(1,224)	6,292	4,713	1,579	18,850	(12,558)
GATE REMOTES	47	41	6	144	123	21	500	(356)
GATE TELEPHONE								
TOTAL GATE MAINTENANCE	394	1,612	(1,218)	6,436	4,836	1,600	19,350	(12,914)
UTILITIES								
STREET LIGHTS	854	1,011	(157)	2,461	3,033	(572)	12,139	(9,678)
ELECTRICITY-ENTRY/IRRIGATION	61	145	(84)	108	435	(327)	1,750	(1,642)
WATER & SEWER		41	(41)	70	123	(53)	500	(430)
TRASH SERVICE		1,666	(1,666)	3,410	4,998	(1,588)	20,000	(16,590)
TOTAL UTILITIES	915	2,863	(1,948)	6,049	8,589	(2,540)	34,389	(28,340)

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 INCOME STATEMENT - BUDGET COMPARISON
 For 3 Months Ended March 31, 2008

	MAR ACTUAL	MAR BUDGET	VARIANCE	YTD ACTUAL	YTD BUDGET	VARIANCE	ANN'L BUDGET	REMAINING
TAXES								
FRANCHISE TAX							1,200	(1,200)
FEDERAL INCOME TAX								
PROPERTY TAXES							1,200	(1,200)
TOTAL TAXES								
BAD DEBTS		41	(41)		123	(123)	500	(500)
TOTAL BAD DEBTS		41	(41)		123	(123)	500	(500)
OTHER EXPENSES								
MISCELLANEOUS								
SOCIAL COMMITTEE								
YARD OF THE MONTH							712	(712)
CAPITAL RESERVE FUND							712	(712)
TOTAL OTHER EXPENSES								
TOTAL EXPENSES	2,858	8,015	(5,157)	22,105	23,247	(1,142)	94,262	(72,157)
PROFIT (LOSS)	4,562	(15,104)	19,666	118	(44,514)	44,632	(179,326)	179,444