

Homeowners Association of Woodland Waters, Inc.
Profit & Loss
 January through December 2008

	Jan - Dec 08
Ordinary Income/Expense	
Income	
Annual Assessment Income (Membership Dues)	63,804.33
Bank Interest Income	971.04
Nonconstruct Fees Income	-567.08
Other Income (Advertising Income)	1,155.06
Total Income	65,363.35
Expense	
Accountant Fees	250.00
Attorney Fees (Legal Fees)	
Law Office of James R. DeFurio	3,393.61
Law Offices of Isaak & Zwirn	300.00
Peyton Law Firm	675.00
Total Attorney Fees (Legal Fees)	4,368.61
Bank Charges	30.00
DRA/Extra Lot Mowing	550.00
Electric	7,682.10
Equipment Repairs	515.11
Fertilizer Contractor	2,134.87
Front Entrance	202.90
Gifts Given (Utilities)	183.00
Insurance Premium (Insurance - nonemployee)	3,105.69
Irrigation Repairs	3,056.66
Landscaping	4,711.16
Lawn Maintenance	24,300.00
Meeting Costs (Rent for room at church for Board meetings)	495.89
Office Supplies and Materials (Supplies and Materials)	1,913.76
Other Miscellaneous Expenses (Other Miscellaneous Expenses)	1,487.48
Park Area/Boat Ramp	1,189.21
Postage and Delivery (Postage and Delivery)	1,316.31
Printing and Reproduction (Printing and Reproduction)	820.18
Storage (rent for storage space)	697.97
Taxes, Federal	367.85
Taxes, Real Estate	965.48
Telephone (Telephone)	680.40
Trash/Cleanup	312.19
Tree Removal/Shrub Trimming	375.00
Website	489.40
Weed Control	470.00
Total Expense	62,671.22
Net Ordinary Income	2,692.13
Net Income	2,692.13

Homeowners Association of Woodland Waters, Inc.
Balance Sheet
As of December 31, 2008

	Dec 31, 08
ASSETS	
Current Assets	
Checking/Savings	
HOA of Woodland Waters Checking	7,418.07
Woodland Waters HOA Money Mrkt	46,222.21
Total Checking/Savings	53,640.28
Accounts Receivable	
Annual Assess Receivable	20,552.23
Non Construct Fees Rec	2,567.08
Total Accounts Receivable	23,119.31
Total Current Assets	76,759.59
TOTAL ASSETS	76,759.59
LIABILITIES & EQUITY	
Equity	
Opening Balance Equity (Opening balances dur...	51,056.01
Net Income	25,703.58
Total Equity	76,759.59
TOTAL LIABILITIES & EQUITY	76,759.59

Homeowners Association of Woodland Waters 2008 Budget

REVENUES	BUDGET SUB-TOTALS 2008													
Members Assessments (408 @ \$143)	\$58,344.00													
Special Assessments - Non-Construction	\$6,000.00													
Earned Interest	\$400.00													
Miscellaneous	\$150.00													
Advertising Revenues	\$2,100.00	\$66,994.00												
Cash Carry-over from Previous Year	\$15,000.00	\$81,994.00												
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Maintenance of Common Areas	\$26,400.00	\$2,200.00	\$2,200.00	\$2,200.00	\$2,200.00	\$2,200.00	\$2,200.00	\$2,200.00	\$2,200.00	\$2,200.00	\$2,200.00	\$2,200.00	\$2,200.00	
Front Entrance	\$480.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	
Lakeside Park	\$480.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	
Tennis Court Park	\$480.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	
Street Light Assessment	\$7,200.00	\$600.00	\$600.00	\$600.00	\$600.00	\$600.00	\$600.00	\$600.00	\$600.00	\$600.00	\$600.00	\$600.00	\$600.00	
Insurance	\$3,500.00	\$291.67	\$291.67	\$230.00	\$230.00	\$230.00	\$230.00	\$230.00	\$230.00	\$230.00	\$230.00	\$230.00	\$230.00	
Accounting	\$300.00	\$300.00												
Attorney Fees	\$9,000.00	\$750.00	\$750.00	\$750.00	\$750.00	\$750.00	\$750.00	\$750.00	\$750.00	\$750.00	\$750.00	\$750.00	\$750.00	
Office Expenses (Postage, printing, phone)	\$1,330.00	\$110.83	\$110.83	\$110.83	\$110.83	\$110.83	\$110.83	\$110.83	\$110.83	\$110.83	\$110.83	\$110.83	\$110.83	
Taxes, Federal	\$300.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	
Taxes, Real Estate	\$1,000.00											\$1,000.00		
Meetings	\$425.00	\$35.42	\$35.42	\$35.42	\$35.42	\$35.42	\$35.42	\$35.42	\$35.42	\$35.42	\$150.00	\$25.00	\$25.00	
Miscellaneous Fees	\$1,000.00	\$83.33	\$83.33	\$83.33	\$83.33	\$83.33	\$83.33	\$83.33	\$83.33	\$83.33	\$83.33	\$83.33	\$83.33	
Web Site (maintenance)	\$500.00	\$83.33		\$83.33		\$83.33		\$83.33		\$83.33		\$83.33		
Printing Fees / News Letter / Mailings	\$4,800.00	\$800.00		\$800.00		\$800.00		\$800.00		\$800.00		\$800.00		
Beautification	\$3,000.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	
Equipment Repairs	\$1,200.00	\$100.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	
Irrigation Repairs	\$1,200.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	
Storage Fees	\$550.00	\$45.83	\$45.83	\$45.80	\$45.80	\$45.80	\$45.80	\$45.80	\$45.80	\$45.80	\$45.80	\$45.80	\$45.80	
Tree Maintenance / Trimming	\$3,000.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	
TOTAL		\$66,145.00	\$6,145.42	\$4,762.08	\$5,583.72	\$4,700.38	\$5,583.72	\$4,700.38	\$5,583.72	\$4,700.38	\$5,583.72	\$4,814.97	\$6,573.30	\$4,689.97
CASH CARRY FORWARD	\$15,849.00													

**U.S. Income Tax Return
for Homeowners Associations**

▶ See separate instructions.

For calendar year 2008 or tax year beginning , and ending

Use IRS label. Otherwise, print or type.	Name HOMEOWNERS ASSOC OF WOODLAND WATERS	Employer identification number [REDACTED]
	Number, street, and room or suite no. If a P.O. box, see instructions. 10246 WOODLAND WATERS BLVD.	Date association formed
	City or town, state, and ZIP code WEEKI WACHEE FL 34613	12/04/1989

Check if: (1) Final return (2) Name change (3) Address change (4) Amended return

A Check type of homeowners association: Condominium management association Residential real estate association Timeshare association

B Total exempt function income. Must meet 60% gross income test (see instructions)	B	64,394
C Total expenditures made for purposes described in 90% expenditure test (see instructions)	C	62,363
D Association's total expenditures for the tax year (see instructions)	D	62,363
E Tax-exempt interest received or accrued during the tax year	E	

Gross Income (excluding exempt function income)

1 Dividends	1	
2 Taxable interest	2	971
3 Gross rents	3	
4 Gross royalties	4	
5 Capital gain net income (attach Schedule D (Form 1120))	5	
6 Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)	6	
7 Other income (excluding exempt function income) (attach schedule)	7	
8 Gross income (excluding exempt function income). Add lines 1 through 7	8	971

Deductions (directly connected to the production of gross income, excluding exempt function income)

9 Salaries and wages	9	
10 Repairs and maintenance	10	
11 Rents	11	
12 Taxes and licenses	12	
13 Interest	13	
14 Depreciation (attach Form 4562)	14	
15 Other deductions (attach schedule)	15	
16 Total deductions. Add lines 9 through 15	16	0
17 Taxable income before specific deduction of \$100. Subtract line 16 from line 8	17	971
18 Specific deduction of \$100	18	100

Tax and Payments

19 Taxable income. Subtract line 18 from line 17	19	871
20 Enter 30% of line 19. (Timeshare associations, enter 32% of line 19.)	20	261
21 Tax credits (see instructions)	21	
22 Total tax. Subtract line 21 from line 20. See instructions for recapture of certain credits	22	261

23 Payments: a 2007 overpayment credited to 2008	23a		c Total ▶	23c		23g
b 2008 estimated tax payments	23b			23d		
d Tax deposited with Form 7004				23e		
e Credit for tax paid on undistributed capital gains (attach Form 2439)				23f		
f Credit for federal tax paid on fuels (attach Form 4136)						
g Add lines 23c through 23f						

24 Amount owed. Subtract line 23g from line 22 (see instructions)	24	261
25 Overpayment. Subtract line 22 from line 23g	25	

26 Enter amount of line 25 you want: Credited to 2009 estimated tax ▶ Refunded ▶ 26

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

May the IRS discuss this return with the preparer shown below (see instr.)? Yes No

Sign Here Signature of officer [REDACTED] Date [REDACTED] **TREASURER** Title

Paid Preparer's Use Only	Preparer's signature Fanella R. McFinnney, CPA	Date 1/27/09	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN P00061498
	Firm's name (or yours if self-employed), address, and ZIP code THE LION HEART COMPANY 310 E. JEFFERSON ST BROOKSVILLE, FL 34601-2919	EIN 20-2177048	Phone no. 352-544-5544	

For Privacy Act and Paperwork Reduction Act Notice, see separate instructions.