

Homeowners Association of Woodland Waters, Inc.

Profit & Loss

January through December 2009

Jan - Dec 09

Ordinary Income/Expense	
Income	
Annual Assessment Income (Membership Dues)	53,689.15
Bank Interest Income	648.35
Nonconstruct Assessment Income	13,000.00
Other Income (Advertising Income)	195.00
Total Income	<u>67,532.50</u>
Expense	
Attorney Fees (Legal Fees)	6,801.86
Bank Charges	13.00
Beautification/Misc	1,004.57
DRA/Extra Lot Mowing	350.00
Electric	7,803.95
Equipment Repairs	425.42
Fertilizer Contractor	2,075.00
Front Entrance	3,111.98
Insurance Premium (Insurance - nonemployee)	3,210.60
Irrigation Repairs	617.30
Landscaping	150.00
Lawn Maintenance	17,000.00
Meeting Costs (Rent for room at church for Board meetings)	325.00
Office Supplies and Materials (Supplies and Materials)	1,452.50
Other Miscellaneous Expenses (Other Miscellaneous Expenses)	900.20
Park Area/Boat Ramp	70.11
Postage and Delivery (Postage and Delivery)	774.44
Printing and Reproduction (Printing and Reproduction)	1,066.00
Storage (rent for storage space)	626.28
Taxes, Federal	261.00
Taxes, Real Estate	923.55
Telephone (Telephone)	451.68
Tree Removal/Shrub Trimming	1,505.00
Website	499.00
Total Expense	<u>51,518.44</u>
Net Ordinary Income	16,014.06
Other Income/Expense	
Accr Int Ann Assess Write Off	2.15
Net Other Income	<u>-2.15</u>
Net Income	<u><u>16,011.91</u></u>

Homeowners Association of Woodland Waters, Inc.
Balance Sheet
As of December 31, 2009

	Dec 31, 09
ASSETS	
Current Assets	
Checking/Savings	
HOA of Woodland Waters Checking	12,867.97
Woodland Waters HOA Money Mrkt	62,870.56
Total Checking/Savings	75,738.53
Accounts Receivable	
Annual Assess Receivable	-143.00
Non Construct Fees Rec	-5,883.34
Total Accounts Receivable	-6,026.34
Other Current Assets	
Undeposited Funds (Funds received, but not yet deposited to a bank account)	50.00
Total Other Current Assets	50.00
Total Current Assets	69,762.19
TOTAL ASSETS	69,762.19
LIABILITIES & EQUITY	
Equity	
Opening Balance Equity (Opening balances during setup post to this account. The ...	51,056.01
Retained Earnings (Retained Earnings)	2,694.27
Net Income	16,011.91
Total Equity	69,762.19
TOTAL LIABILITIES & EQUITY	69,762.19

Homeowners Association of Woodland Waters, Inc.
2009 Budget vs. Actual
January through December 2009

	Jan - Dec 09	Budget
Ordinary Income/Expense		
Income		
Annual Assessment Income (Membership Dues)	53,689.15	58,630.00
Bank Interest Income	648.35	450.00
Nonconstruct Assessment Income	13,000.00	6,000.00
Other Income (Legal Fees Collected/Key Deposits)	195.00	650.00
Total Income	67,532.50	65,730.00
Expense		
Accountant Fees	100.00	300.00
Attorney Fees (Legal Fees)		
Law Office of James R. DeFurio	1,811.66	
Zwirn	4,990.20	
Attorney Fees (Legal Fees) - Other	0.00	9,000.00
Total Attorney Fees (Legal Fees)	6,801.86	9,000.00
Bank Charges	13.00	
Beautification/Misc	1,004.57	1,100.00
DRA/Extra Lot Mowing	350.00	
Electric	7,803.95	7,800.00
Equipment Repairs	425.42	1,000.00
Fertilizer/Weed Control	2,075.00	2,100.00
Front Entrance	3,111.98	3,000.00
Insurance Premium (Insurance - nonemployee)	3,210.60	3,500.00
Irrigation Repairs	617.30	800.00
Landscaping	150.00	
Lawn Maintenance	17,000.00	26,400.00
Meeting Costs (Rent for room at church for Board meetings)	325.00	350.00
Office Supplies and Materials (Supplies and Materials)	1,452.50	1,188.32
Other Miscellaneous Expenses (Other Miscellaneous Expenses)	900.20	1,000.00
Park Area/Boat Ramp	70.11	1,350.00
Postage and Delivery (Postage and Delivery)	774.44	360.00
Printing and Reproduction (Printing and Reproduction)	1,066.00	2,500.00
Storage (rent for storage space)	626.28	630.00
Taxes, Federal	261.00	325.00
Taxes, Real Estate	923.55	1,000.00
Telephone (Telephone)	451.68	451.68
Tennis Court	0.00	300.00
Tree Removal/Shrub Trimming	1,505.00	2,200.00
Website	499.00	500.00
Total Expense	51,518.44	67,155.00
Net Ordinary Income	16,014.06	-1,425.00
Other Income/Expense		
Other Expense		
Accr Int Ann Assess Write Off	2.15	
Total Other Expense	2.15	
Net Other Income	-2.15	0.00
Net Income	16,011.91	-1,425.00

U.S. Income Tax Return
for Homeowners Associations

Department of the Treasury
Internal Revenue Service

See separate instructions.

09

For calendar year 2009 or tax year beginning January 1, 2009, and ending December 31, 20 09

Use IRS label. Other- wise, print or type.	Name HOMEOWNERS ASSOC OF WOODLAND WATERS, INC.	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 12/04/1989
	City or town, state, and ZIP code Weeki Wachee FL 34613	

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	73,377
C Total expenditures made for purposes described in 90% expenditure test (see instructions)	C	51,518
D Association's total expenditures for the tax year (see instructions)	D	51,518
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	648
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	648

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	648
18 Specific deduction of \$100	18	\$100 00

Tax and Payments

19 Taxable income. Subtract line 18 from line 17	19	548
20 Enter 30% of line 19. (Timeshare associations, enter 32% of line 19.)	20	164
21 Tax credits (see instructions)	21	
22 Total tax. Subtract line 21 from line 20. See instructions for recapture of certain credits	22	164
23 a 2008 overpayment credited to 2009	23a	
b 2009 estimated tax payments	23b	
c Total	23c	
d Tax deposited with Form 7004	23d	
e Credit for tax paid on undistributed capital gains (attach Form 2439)	23e	
f Credit for federal tax paid on fuels (attach Form 4136)	23f	
g Add lines 23c through 23f	23g	
24 Amount owed. Subtract line 23g from line 22 (see instructions)	24	164
25 Overpayment. Subtract line 22 from line 23g	25	
26 Enter amount of line 25 you want: Credited to 2010 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 and correct. I am preparer (other than taxpayer) based on all information of which preparer has any knowledge.

Sign Here: [Signature] Date: 1/30/10 Title: Director/Treasurer

May the IRS discuss this return with the preparer shown below (see instructions) Yes No

Paid preparer's use only	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN
	Firm's name (or yours if self-employed), address, and ZIP code	EIN	Phone no.	