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06/04/08

Accrual Basis

Paul Revere Village Association
Balance Sheet
As of May 31, 2008

	<u>May 31, 08</u>
ASSETS	
Current Assets	
Checking/Savings	
1000 · Cash - Checking acct	13,156.22
1050 · Cash - Savings - Reserve	36,480.23
Total Checking/Savings	<u>49,636.45</u>
Accounts Receivable	
1200 · Accounts Receivable	14,531.84
Total Accounts Receivable	<u>14,531.84</u>
Other Current Assets	
1300 · Prepaid expenses	1,495.00
1499 · Undeposited Funds	755.00
Total Other Current Assets	<u>2,250.00</u>
Total Current Assets	66,418.29
Fixed Assets	
1510 · Building Improvements	
1520 · Building Improvements	135,148.72
1521 · Accumulated Depreciation - B.I.	-17,072.82
Total 1510 · Building Improvements	<u>118,075.90</u>
1570 · Furniture and Fixtures	
1580 · Furniture & Fixtures	2,550.45
1581 · Accumulated Depreciation - F & F	-1,275.23
Total 1570 · Furniture and Fixtures	<u>1,275.22</u>
Total Fixed Assets	<u>119,351.12</u>
TOTAL ASSETS	<u>185,769.41</u>
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
2400 · Loan Payable - Millbury Savings	95,308.75
Total Long Term Liabilities	<u>95,308.75</u>
Total Liabilities	95,308.75
Equity	
3000 · Opening Bal Equity	78,814.86
3900 · Retained Earnings	17,913.20
Net Income	-6,267.40
Total Equity	<u>90,460.66</u>
TOTAL LIABILITIES & EQUITY	<u>185,769.41</u>