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02/27/08
Accrual Basis

Paul Revere Village Association
Profit & Loss
September 2007 through February 2008

| | <u>Sep '07 - Feb 08</u> |
|--|-------------------------|
| Ordinary Income/Expense | |
| Income | |
| 4000 · Condo Fees | 99,960.00 |
| 4100 · Condo Fee Surcharges & Interest | 1,800.00 |
| 4500 · Non-Compliance Penalty | 600.00 |
| Total Income | <u>102,360.00</u> |
| Expense | |
| 5001 · Accounting Services | 2,700.00 |
| 5011 · General Maintenance | 6,378.17 |
| 5031 · Electricity (Street Light) | 1,165.23 |
| 5032 · Electrical Maintenance | 16,309.50 |
| 5071 · Insurance | 12,337.50 |
| 5100 · Grounds Maintenance | 14,262.50 |
| 5101 · Legal Fees | 300.00 |
| 5131 · Postage | 104.75 |
| 5161 · Rubbish Removal | 5,856.50 |
| 5181 · Snowplowing/Sanding | 20,000.00 |
| 5191 · Supplies - Office | 504.35 |
| 5202 · Telephone/Fax/Web | 567.68 |
| 5220 · Water Hydrant Maintenance | 1,390.17 |
| 5221 · Water Hydrants Rental | 744.00 |
| 6200 · Debt Service Payments | |
| 6260 · Interest Expense | 2,283.40 |
| 6270 · Late fees | 0.00 |
| Total 6200 · Debt Service Payments | <u>2,283.40</u> |
| Total Expense | <u>84,903.75</u> |
| Net Ordinary Income | 17,456.25 |
| Other Income/Expense | |
| Other Income | |
| 7030 · Interest Income - Checking | 25.62 |
| 7032 · Interest Income - Money Market | 21.83 |
| 7034 · Interest Income - Savings | 192.68 |
| Total Other Income | <u>240.13</u> |
| Other Expense | |
| 7220 · State Income Tax | 456.00 |
| Total Other Expense | <u>456.00</u> |
| Net Other Income | <u>-215.87</u> |
| Net Income | <u><u>17,240.38</u></u> |

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Accrual Basis

Paul Revere Village Association
Balance Sheet
As of February 29, 2008

| | <u>Feb 29, 08</u> |
|--|--------------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 1000 · Cash - Checking acct | 47,841.99 |
| 1050 · Cash - Savings - Reserve | 36,366.41 |
| 1055 · American Exp - Reserve | 1,430.20 |
| Total Checking/Savings | <u>85,638.60</u> |
| Accounts Receivable | |
| 1200 · Accounts Receivable | 18,865.48 |
| Total Accounts Receivable | <u>18,865.48</u> |
| Other Current Assets | |
| 1300 · Prepaid expenses | 1,495.00 |
| Total Other Current Assets | <u>1,495.00</u> |
| Total Current Assets | 105,999.08 |
| Fixed Assets | |
| 1510 · Building Improvements | |
| 1520 · Building Improvements | 126,948.72 |
| 1521 · Accumulated Depreciation - B.I. | -17,072.82 |
| Total 1510 · Building Improvements | <u>109,875.90</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>111,151.12</u> |
| TOTAL ASSETS | <u>217,150.20</u> |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Long Term Liabilities | |
| 2400 · Loan Payable - Millbury Savings | 103,181.76 |
| Total Long Term Liabilities | <u>103,181.76</u> |
| Total Liabilities | 103,181.76 |
| Equity | |
| 3000 · Opening Bal Equity | 78,814.86 |
| 3900 · Retained Earnings | 17,913.20 |
| Net Income | 17,240.38 |
| Total Equity | <u>113,968.44</u> |
| TOTAL LIABILITIES & EQUITY | <u>217,150.20</u> |