

EDGELAKE BEACH TIMESHARE OWNERS ASSOCIATION, INC.
BALANCE SHEET – CASH BASIS
FOR THE YEAT ENDED DECEMBER 31, 2008

ASSETS

CURRENT ASSETS

CASH IN BANK – OPERATING	\$	353,038
CASH IN BANK – RESERVES		<u>522,166</u>
TOTAL ASSETS	\$	<u>875,204</u>

LIABILITIES AND MEMBERS' EQUITY

CURRENT LIABILITIES

PROVISION FOR INCOME TAX	\$	5,894
ASSESSMENTS PAID IN ADVANCE		<u>367,200</u>
		<u>373,094</u>

MEMBERS' EQUITY

BALANCE – DECEMBER 31, 2007	\$	477,970
NET INCOME	\$	<u>24,140</u>
BALANCE – DECEMBER 31, 2008		502,110
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$	<u>875,204</u>

EDGELAKE BEACH TIMESHARE OWNERS ASSOCIATION, INC.

STATEMENT OF REVENUE AND EXPENSE – CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2008

INCOME

ASSESSMENTS	\$	773,821
RENTAL		157,036
INTEREST		26,562
MISCELLANEOUS		51,214
		<u>60,000</u>

TOTAL INCOME 1,068,633

OPERATING EXPENSES

UTILITIES	151,058
POOL SUPPLIES	2,947
GROUNDS MAINTENANCE	10,633
HOUSEKEEPING	34,565
REPAIRS AND MAINTENANCE	115,603
OPERATING SUPPLIES	27,038
INSURANCE	23,487
TAXES AND FEES	<u>43,765</u>

TOTAL OPERATING EXPENSES 409,096

GENERAL EXPENSES

SALARIES AND PAYROLL TAXES	426,315
EMPLOYEE BENEFITS	9,894
WORKMANS COOMP INSURANCE	18,854
MANAGEMENT COSTS	79,448
LEGAL AND PROFESSIONAL	13,695
OFFICE EXPENSES	23,225
RENTAL COMMISSIONS	41,291
SWEETBRIAR ASSESSMENTS	13,308
OTHER EXPENSES	<u>3,473</u>

TOTAL GENERAL EXPENSES 629,503

NET INCOME BEFORE INCOME TAXES 30,034
INCOME TAX EXPENSE 5,894

NET INCOME \$ 24,140

***EDGELAKE NOTE: (ADDITIONAL INFORMATION)**

\$24,140 NET INCOME
-60,000 INSURANCE
(reimbursement to reserves)
-29,700 DE VELOPER WEEKS SOLD
(reimbursement to reserves)
6033.06
\$-71,593.06 2008 NET LOSS

