

**DRAFT**

CSL Community  
Association, Inc.  
Financial Statements

February 28, 2007

## Accountants' Compilation Report

**DRAFT**

Board of Directors  
CSL Community Association, Inc.

We have compiled the accompanying balance sheet of CSL Community Association, Inc. as of February 28, 2007, and the related statements of revenue and expenses for the respective month(s) then ended in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them. However, we did become aware of the departures from generally accepted accounting principles described in the following paragraphs.

Generally accepted accounting principles require that current and deferred taxes be recognized in the financial statements. The Association has not recorded current or deferred taxes in the accompanying financial statements. The effects of this departure from generally accepted accounting principles have not been determined.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by generally accepted accounting principles. If the omitted disclosures and statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Association's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

*RBSK Partners PC*

Greensburg, Indiana  
March 8, 2007

**BALANCE SHEET**

February 2007

ASSETS

**DRAFT**

## Current Assets:

## Cash In Bank

Petty cash - cash on hand	\$200.00
Cash Not Deposited	33,560.17
MainSource Mgr 5008573	1,896.40
MainSource Club 5018330	293.54
MainSource Ck 5008641	49,940.46
MainSource PR 5008900	1,343.12
MainSource Road 5008544	886.34
First Fin Savings 9508375	1,064.28
MainSource - CD	100,000.00

## TOTAL Cash in Bank

\$189,184.31

## Accounts receivable

1,525,618.95

## Accounts receivable - missing funds

34,425.07

## Allowance for doubtful account

(11,820.66)

## Income taxes refundable

223.00

## Prepaid insurance

7,783.33

## TOTAL Current Assets

\$1,745,414.00

# CSL Community Association, Inc.

## BALANCE SHEET

6:34 pm

February 2007

**DRAFT**

## Fixed Assets:

## Property and Equipment

Land	106,000.00
Land improvements	282,307.43
Maintenance mach. & equip	124,767.90
Autos and trucks	140,568.88
Office & data proc. equip	60,522.47
Kitchen equip & appliance	51,804.54
Furniture & fixtures	22,968.18
Lakes	230,386.24
Swimming pool	216,100.54
Bathhouse	163,216.57
Pavillion	78,619.28
Parking lots	29,508.10
Tennis courts	19,764.00
Roads	2,410,978.85
Campgrounds	31,076.00
Clubhouse & comfort station	184,034.00
Maintenance building	23,377.24
Marina building	15,421.39
Playground	2,875.00
New clubhouse/restaurant	203,224.78
Bait house equipment	1,000.00
Marina docks & floats	62,690.00

TOTAL Property and Equipment  
Accumulated Depreciation

4,461,211.39  
(3,412,695.61)

TOTAL Fixed Assets

1,048,515.78

TOTAL ASSETS

\$2,793,929.78



# CSL Community Association, Inc.

## STATEMENTS OF REVENUES AND EXPENSES

DRAFT

	1 Month Ended February 28, 2007		12 Months Ended February 28, 2007	
<b>Revenues</b>				
Membership dues	\$75,710.52	99.4%	\$950,250.26	94.4%
Associate member dues	0.00	0.0%	262.50	0.0%
Late fees income	(1,120.41)	-1.5%	30,998.68	3.1%
Miscellaneous income	301.49	0.4%	3,153.04	0.3%
Vending & games income	94.86	0.1%	2,505.24	0.2%
Architectural income	(5.00)	0.0%	1,505.00	0.1%
Judicial panel fines	200.00	0.3%	2,995.00	0.3%
Marina lease income	0.00	0.0%	2,880.00	0.3%
Restaurant lease income	400.00	0.5%	5,850.00	0.6%
Clubhouse income	359.50	0.5%	1,803.50	0.2%
Boat Decal Income	245.00	0.3%	4,028.25	0.4%
Small Claims Filing Fee, Inc.	0.00	0.0%	46.00	0.0%
<b>TOTAL Revenues</b>	<b>76,185.96</b>	<b>100.0%</b>	<b>1,006,277.47</b>	<b>100.0%</b>
<b>Expenses</b>				
<b>Clubhouse</b>				
50/50 payout	0.00	0.0%	88.00	0.0%
Clubhouse deposit return	100.00	0.1%	405.00	0.0%
Fire protection - clubhouse	0.00	0.0%	1,783.62	0.2%
Pest control - clubhouse	0.00	0.0%	483.12	0.0%
Repair & maint. - clubhouse	0.00	0.0%	3,966.06	0.4%
Supplies - clubhouse	0.00	0.0%	3,571.16	0.4%
Utilities LP Gas - clubhouse	(662.83)	-0.9%	38.20	0.0%
<b>TOTAL Clubhouse</b>	<b>(562.83)</b>	<b>-0.7%</b>	<b>10,335.16</b>	<b>1.0%</b>
<b>Security</b>				
Wages - security	15,266.00	20.0%	100,465.19	10.0%
Payroll taxes - security	2,144.98	2.8%	13,348.20	1.3%
Fire protection - security	396.00	0.5%	3,828.06	0.4%
Guard expense - security	0.00	0.0%	113,260.87	11.3%
License & taxes - security	1,078.75	1.4%	1,152.10	0.1%
Bldg. repair & maint. - sec	0.00	0.0%	2,001.13	0.2%
Supplies - security	0.00	0.0%	140.31	0.0%
New equipment - security	857.72	1.1%	2,259.41	0.2%
Uniforms - security	1,331.70	1.7%	3,689.95	0.4%
Radar guns - security	0.00	0.0%	76.00	0.0%
Vehicle maintenance - security	0.00	0.0%	4,524.10	0.4%
Vehicle gas - security	1,503.19	2.0%	6,389.27	0.6%
Utilities electric - security	639.69	0.8%	4,772.86	0.5%
<b>TOTAL Security</b>	<b>23,218.03</b>	<b>30.5%</b>	<b>255,907.45</b>	<b>25.4%</b>

*See accompanying accountants' compilation report*

# CSL Community Association, Inc.

## STATEMENTS OF REVENUES AND EXPENSES

**DRAFT**

	1 Month Ended February 28, 2007		12 Months Ended February 28, 2007	
<b>Lakes and Dredge</b>				
Boat decals - lakes	0.00	0.0%	908.71	0.1%
Dredge expense - lakes	0.00	0.0%	4,000.00	0.4%
Fishing contest - lakes	0.00	0.0%	59.91	0.0%
Gasoline purchases - lakes	0.00	0.0%	14.90	0.0%
Repair & maintenance - lakes	0.00	0.0%	3,265.10	0.3%
Repairs & maintenance - dam	0.00	0.0%	1,860.15	0.2%
Supplies - lakes	0.00	0.0%	266.55	0.0%
<b>TOTAL Lakes and Dredge</b>	<b>0.00</b>	<b>0.0%</b>	<b>10,375.32</b>	<b>1.0%</b>
<b>Recreation</b>				
Entertainment - recreation	0.00	0.0%	925.00	0.1%
Repairs & main. - playground	0.00	0.0%	2,121.61	0.2%
Repairs & maintenance - pool	0.00	0.0%	84.59	0.0%
Supplies - recreation	0.00	0.0%	80.15	0.0%
Utilities electric - recreation	0.00	0.0%	891.22	0.1%
<b>TOTAL Recreation</b>	<b>0.00</b>	<b>0.0%</b>	<b>4,102.57</b>	<b>0.4%</b>
<b>Restaurant</b>				
Fire protection - restaurant	0.00	0.0%	1,171.00	0.1%
Repair & maintenance restaur.	0.00	0.0%	801.01	0.1%
Utilities LP Gas - restaurant	1,026.05	1.3%	1,026.05	0.1%
<b>TOTAL Restaurant</b>	<b>1,026.05</b>	<b>1.3%</b>	<b>2,998.06</b>	<b>0.3%</b>
<b>Streets and Easements</b>				
Wages - sts & easement	4,860.95	6.4%	51,815.08	5.1%
Payroll taxes - sts & easement	682.98	0.9%	5,032.49	0.5%
Veh. license/tax - sts & ease	0.00	0.0%	199.30	0.0%
Miscellaneous - sts & easement	766.34	1.0%	868.44	0.1%
Mowing service - sts & ease.	0.00	0.0%	50,395.00	5.0%
Road patch - sts & easement	412.11	0.5%	11,624.03	1.2%
Building - sts & easement	0.00	0.0%	64.59	0.0%
Maintenance - sts & easement	218.60	0.3%	4,338.87	0.4%
Salt - sts & easements	10,028.55	13.2%	11,357.77	1.1%
Signs - sts & easements	17.00	0.0%	523.83	0.1%
Shop tools - sts & easement	0.00	0.0%	101.43	0.0%
Supplies - sts & easements	23.02	0.0%	2,906.74	0.3%
Snow removal - sts & ease.	325.00	0.4%	474.39	0.0%
Trash service - sts & easement	49.56	0.1%	689.57	0.1%
Equipment - sts & easement	0.00	0.0%	820.10	0.1%
Heavy equipment - sts & ease	0.00	0.0%	132.00	0.0%

*See accompanying accountants' compilation report*

# CSL Community Association, Inc.

## STATEMENTS OF REVENUES AND EXPENSES

DRAFT

	1 Month Ended February 28, 2007		12 Months Ended February 28, 2007	
Utilities electric- sts & ease	989.27	1.3%	5,143.73	0.5%
Utilities LP gas- sts & ease	1,138.31	1.5%	1,138.31	0.1%
Vehicle maint. - sts & ease.	180.09	0.2%	9,824.25	1.0%
Vehicle fuel - sts & easement	751.60	1.0%	11,239.32	1.1%
Veh expense - sts & easement	0.00	0.0%	1,492.06	0.1%
Workmans comp - sts & easement	0.00	0.0%	61.66	0.0%
<b>TOTAL Streets and Easements</b>	<b>20,443.38</b>	<b>26.8%</b>	<b>170,242.96</b>	<b>16.9%</b>
Comfort station	139.43	0.2%	800.15	0.1%
Architectural				
Assistant Inspector	0.00	0.0%	2,028.00	0.2%
Payroll taxes - architecture	0.00	0.0%	266.68	0.0%
Inspectors uniforms	0.00	0.0%	52.98	0.0%
Veh expense - architecture	0.00	0.0%	572.66	0.1%
<b>TOTAL Architectural</b>	<b>0.00</b>	<b>0.0%</b>	<b>2,920.32</b>	<b>0.3%</b>
Administration				
Wages - administration	9,841.40	12.9%	93,779.47	9.3%
Janitor wages - admin.	1,515.19	2.0%	11,183.03	1.1%
Part time help - admin.	0.00	0.0%	125.00	0.0%
Payroll taxes - administration	568.79	0.7%	13,068.95	1.3%
Bad debt expense - admin.	0.00	0.0%	20,809.31	2.1%
Collections comm - admin.	0.00	0.0%	336.63	0.0%
Bank fees - administration	47.25	0.1%	1,299.48	0.1%
Computer consulting - admin.	1,064.51	1.4%	2,003.23	0.2%
Computer supplies - admin.	0.00	0.0%	320.95	0.0%
Credit card fees - admin.	0.00	0.0%	145.60	0.0%
Dues & donations - admin.	0.00	0.0%	242.59	0.0%
Employment physicals	175.00	0.2%	856.90	0.1%
Stickers & passes - admin.	0.00	0.0%	1,621.50	0.2%
Indiana sales & use tax	0.00	0.0%	169.33	0.0%
Insurance - administration	2,909.33	3.8%	102,854.60	10.2%
Insurance employees - admin	775.00	1.0%	7,608.29	0.8%
Accounting - administration	1,557.50	2.0%	47,935.95	4.8%
Legal - administration	0.00	0.0%	9,148.24	0.9%
Miscellaneous - administration	147.31	0.2%	1,833.00	0.2%
Small claim filing - admin.	0.00	0.0%	2,273.29	0.2%
Ice - administration	0.00	0.0%	30.00	0.0%
Copy machine maint agreement	1,992.80	2.6%	1,992.80	0.2%
Pager Lease - administration	0.00	0.0%	20.14	0.0%
Postage expense - admin.	1,805.99	2.4%	6,853.46	0.7%
Printing & advertising - admin	285.60	0.4%	1,360.89	0.1%
Repair & Maint. - admin.	0.00	0.0%	83.97	0.0%
Real estate taxes - admin.	1,876.79	2.5%	22,521.48	2.2%

*See accompanying accountants' compilation report*

# CSL Community Association, Inc.

## STATEMENTS OF REVENUES AND EXPENSES

DRAFT

	1 Month Ended February 28, 2007		12 Months Ended February 28, 2007	
Supplies - administration	1,736.02	2.3%	6,328.72	0.6%
Temporary help admin	0.00	0.0%	943.56	0.1%
Mini storage rental - admin.	0.00	0.0%	350.00	0.0%
Utilities electric - admin.	0.00	0.0%	13,569.89	1.3%
Utility gas - administration	0.00	0.0%	3,996.23	0.4%
Utility phone - administration	53.40	0.1%	5,549.97	0.6%
Utilities water & sewer - admin.				
	272.49	0.4%	5,918.06	0.6%
Veh exp/travel - admin.	425.00	0.6%	3,400.00	0.3%
<b>TOTAL Administration</b>	<b>27,049.37</b>	<b>35.5%</b>	<b>390,534.51</b>	<b>38.8%</b>
Depreciation - non contributed	5,630.91	7.4%	71,077.74	7.1%
<b>TOTAL Expenses</b>	<b>76,944.34</b>	<b>101.0%</b>	<b>919,294.24</b>	<b>91.4%</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(758.38)</b>	<b>-1.0%</b>	<b>86,983.23</b>	<b>8.6%</b>
<b>Other Income &amp; Expenses</b>				
Interest income	0.00	0.0%	4,042.62	0.4%
Interest expense	(1,475.75)	-1.9%	(18,908.49)	-1.9%
Fines & penalties	(889.31)	-1.2%	(889.31)	-0.1%
Gain(loss) on dispositions	0.00	0.0%	617.00	0.1%
Cash over \ short	0.00	0.0%	(45.42)	0.0%
Other expense	(10.00)	0.0%	(142.75)	0.0%
Other income	0.00	0.0%	29,155.07	2.9%
Coast to coast income	0.00	0.0%	527.00	0.1%
Collection fee income	0.00	0.0%	199.12	0.0%
Small claims filing fee income	0.00	0.0%	391.10	0.0%
<b>TOTAL Other Income &amp; Expenses</b>	<b>(2,375.06)</b>	<b>-3.1%</b>	<b>14,945.94</b>	<b>1.5%</b>
<b>INCOME ( LOSS) BEFORE TAXES</b>	<b>(3,133.44)</b>	<b>-4.1%</b>	<b>101,929.17</b>	<b>10.1%</b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>(\$3,133.44)</b>	<b>-4.1%</b>	<b>\$101,929.17</b>	<b>10.1%</b>

*See accompanying accountants' compilation report*