



CSL Community
Association, Inc.
Financial Statements

December 31, 2006



Accountants' Compilation Report

Board of Directors
CSL Community Association, Inc.

We have compiled the accompanying balance sheet of CSL Community Association, Inc. as of December 31, 2006, 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
January 9, 2007

CSL Community Association, Inc.

BALANCE SHEET

2:24 pm

December 2006

ASSETS

Current Assets:

Cash In Bank

Petty cash - cash on hand	\$200.00
MainSource Mgr 5008573	692.96
MainSource Club 5018330	38.54
MainSource Ck 5008641	5,803.78
MainSource PR 5008900	3,896.69
MainSource Road 5008544	885.97
First Fin Savings 9508375	1,064.28
National City - CD	100,000.00

TOTAL Cash in Bank	\$112,582.22
Accounts receivable	801,636.28
Accounts receivable - missing funds	34,425.07
Allowance for doubtful account	(11,820.66)
Income taxes refundable	223.00
Prepaid insurance	8,872.37

TOTAL Current Assets

\$945,918.28

See accompanying accountants' compilation report

CSL Community Association, Inc.

BALANCE SHEET

2:24 pm

December 2006

Fixed Assets:

Property and Equipment		
Land	106,000.00	
Land improvements	282,307.43	
Maintenance mach. & equip	123,154.59	
Autos and trucks	137,331.77	
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	4,456,360.97	
Accumulated Depreciation	(3,401,253.66)	
TOTAL Fixed Assets		1,055,107.31
TOTAL ASSETS		\$2,001,025.59

See accompanying accountants' compilation report

CSL Community Association, Inc.

2:24 pm

BALANCE SHEET

December 2006

LIABILITIES

Current Liabilities:

Accounts payable	\$7,203.86	
Note payable - commercial loan	199,314.67	
Line of Credit - MainSource	99,600.00	
Note Payable - CNH Capital	5,108.16	
Restaurant lease deposit	600.00	
Marina lease deposit	600.00	
Road bond deposits	700.00	
Accrued real estate taxes	17,044.46	
Accrued payroll taxes	3,969.45	
Payroll withholdings	2,904.85	
Deferred income - membership	164,404.20	
Deferred revenue fines	74,642.28	

TOTAL Current Liabilities

\$576,091.93

TOTAL LIABILITIES

576,091.93

MEMBERS' EQUITY

Contributions in aid of constr	3,249,638.14	
Member's equity	(1,954,305.94)	
Year-to-date earnings	129,601.46	

TOTAL MEMBERS' EQUITY

1,424,933.66

TOTAL LIABILITIES & MEMBERS' EQUITY

\$2,001,025.59

See accompanying accountants' compilation report

CSL Community Association, Inc.

STATEMENTS OF REVENUES AND EXPENSES

2:26 pm

	1 Month Ended December 31, 2006		10 Months Ended December 31, 2006	
Revenues				
Membership dues	\$80,964.08	98.5%	\$793,749.08	93.4%
Associate member dues	0.00	0.0%	262.50	0.0%
Late fees income	(440.73)	-0.5%	33,519.89	3.9%
Miscellaneous income	405.13	0.5%	2,701.40	0.3%
Vending & games income	175.93	0.2%	2,197.61	0.3%
Architectural income	215.00	0.3%	1,480.00	0.2%
Judicial panel fines	380.00	0.5%	2,695.00	0.3%
Marina lease income	0.00	0.0%	2,880.00	0.3%
Restaurant lease income	400.00	0.5%	4,950.00	0.6%
Clubhouse income	122.00	0.1%	1,420.50	0.2%
Lake income	0.00	0.0%	3,733.25	0.4%
Small Claims Filing Fee, Inc.	0.00	0.0%	46.00	0.0%
TOTAL Revenues	82,221.41	100.0%	849,635.23	100.0%
Expenses				
Clubhouse				
50/50 payout	0.00	0.0%	88.00	0.0%
Clubhouse deposit return	25.00	0.0%	305.00	0.0%
Fire protection - clubhouse	1,203.62	1.5%	1,503.62	0.2%
Pest control - clubhouse	0.00	0.0%	483.12	0.1%
Repair & maint. - clubhouse	675.00	0.8%	3,846.06	0.5%
Supplies - clubhouse	674.17	0.8%	3,319.23	0.4%
Utilities - clubhouse	741.47	0.9%	741.47	0.1%
TOTAL Clubhouse	3,319.26	4.0%	10,286.50	1.2%
Security				
Wages - security	18,359.48	22.3%	68,947.77	8.1%
Payroll taxes - security	2,354.48	2.9%	8,920.20	1.0%
Fire protection - security	435.60	0.5%	3,036.06	0.4%
Guard expense - security	0.00	0.0%	113,260.87	13.3%
License & taxes - security	0.00	0.0%	73.35	0.0%
Repair & maint. - security	0.00	0.0%	1,616.92	0.2%
Supplies - security	41.47	0.1%	140.31	0.0%
New equipment - security	0.00	0.0%	239.31	0.0%
Uniforms - security	182.54	0.2%	1,213.40	0.1%
Radar guns - security	0.00	0.0%	76.00	0.0%
Vehicle maintenance - security	(42.73)	-0.1%	4,030.07	0.5%
Vehicle gas - security	594.65	0.7%	3,966.02	0.5%
Utilities - security	1,467.48	1.8%	3,294.93	0.4%
TOTAL Security	23,392.97	28.5%	208,815.21	24.6%

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CSL Community Association, Inc.

STATEMENTS OF REVENUES AND EXPENSES

2:26 pm

	1 Month Ended December 31, 2006		10 Months Ended December 31, 2006	
Lakes and Dredge				
Dredge expense - lakes	4,000.00	4.9%	4,000.00	0.5%
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%	3,156.08	0.4%
Repairs & maintenance - dam	0.00	0.0%	1,860.15	0.2%
Supplies - lakes	0.00	0.0%	266.55	0.0%
TOTAL Lakes and Dredge	4,000.00	4.9%	9,357.59	1.1%
Recreation				
Entertainment - recreation	325.00	0.4%	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 - recreation	0.00	0.0%	891.22	0.1%
TOTAL Recreation	325.00	0.4%	4,102.57	0.5%
Restaurant				
Repair & maintenance restaur.	0.00	0.0%	801.01	0.1%
TOTAL Restaurant	0.00	0.0%	801.01	0.1%
Streets and Easements				
Wages - sts & easement	4,749.83	5.8%	42,916.67	5.1%
Payroll taxes - sts & easement	363.37	0.4%	3,782.23	0.4%
License/tax - sts & easement	0.00	0.0%	199.30	0.0%
Mowing service - sts & ease.	0.00	0.0%	50,295.00	5.9%
Road patch - sts & easement	3,192.74	3.9%	8,662.67	1.0%
Building - sts & easement	0.00	0.0%	64.59	0.0%
Maintenance - sts & easement	331.58	0.4%	3,076.95	0.4%
Salt - sts & easements	1,329.22	1.6%	1,329.22	0.2%
Signs - sts & easements	372.95	0.5%	437.93	0.1%
Small tool - sts & easement	44.93	0.1%	101.43	0.0%
Supplies - sts & easements	(314.98)	-0.4%	1,832.32	0.2%
Snow removal truck - sts & easement	0.00	0.0%	149.39	0.0%
Trash service - sts & easement	338.41	0.4%	640.01	0.1%
Equipment - sts & easement	0.00	0.0%	620.10	0.1%
Heavy equipment - sts & ease	132.00	0.2%	132.00	0.0%
Utilities - sts & easement	958.33	1.2%	3,394.94	0.4%
Vehicle maint. - sts & ease.	2,985.53	3.6%	9,006.32	1.1%
Vehicle fuel - sts & easement	887.73	1.1%	10,022.72	1.2%
Veh expense - sts & easement	0.00	0.0%	1,492.06	0.2%

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CSL Community Association, Inc.

STATEMENTS OF REVENUES AND EXPENSES

2:26 pm

	1 Month Ended December 31, 2006		10 Months Ended December 31, 2006	
	0.00	0.0%	61.66	0.0%
Workmans comp - sts & easement				
TOTAL Streets and Easements	15,371.64	18.7%	138,217.51	16.3%
Comfort station	0.00	0.0%	660.72	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	562.66	0.7%	572.66	0.1%
TOTAL Architectural	562.66	0.7%	2,920.32	0.3%
Administration				
Wages - administration	10,121.98	12.3%	74,025.67	8.7%
Maintenance wages - admin.	2,210.07	2.7%	7,979.56	0.9%
Part Time Help-Maintenance	0.00	0.0%	125.00	0.0%
Payroll taxes - administration	1,495.81	1.8%	10,810.55	1.3%
Allied commission - admin.	50.00	0.1%	336.63	0.0%
Bank fees - administration	24.00	0.0%	1,186.50	0.1%
Computer consulting - admin.	0.00	0.0%	876.22	0.1%
Computer supplies - admin.	0.00	0.0%	320.95	0.0%
Credit card fees - admin.	0.00	0.0%	86.80	0.0%
Dues & donations - admin.	0.00	0.0%	242.59	0.0%
Employment physicals	0.00	0.0%	681.90	0.1%
Indiana sales & use tax	0.00	0.0%	169.33	0.0%
Insurance - administration	8,846.57	10.8%	85,196.47	10.0%
Ins. employees - admin	775.00	0.9%	6,058.29	0.7%
Accounting - administration	1,999.88	2.4%	44,678.02	5.3%
Legal - administration	0.00	0.0%	8,833.24	1.0%
Miscellaneous - administration	76.19	0.1%	1,485.69	0.2%
Small claim filing - admin.	0.00	0.0%	2,273.29	0.3%
Ice - administration	30.00	0.0%	30.00	0.0%
Pager Lease - administration	0.00	0.0%	20.14	0.0%
Postage expense - admin.	200.00	0.2%	4,337.25	0.5%
Printing & advertising - admin	0.00	0.0%	1,044.93	0.1%
Repair & Maint. - admin.	0.00	0.0%	83.97	0.0%
Real estate taxes - admin.	1,876.79	2.3%	18,767.90	2.2%
Supplies - administration	1,076.52	1.3%	4,476.18	0.5%
Utilities electric - admin.	0.00	0.0%	13,569.89	1.6%
Utility gas - administration	0.00	0.0%	3,996.23	0.5%
Utility phone - administration	419.62	0.5%	5,111.72	0.6%
Utilities water - admin.	426.69	0.5%	5,474.55	0.6%
Veh exp/travel - admin.	425.00	0.5%	2,550.00	0.3%

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2:26 pm

CSL Community Association, Inc.

STATEMENTS OF REVENUES AND EXPENSES

	1 Month Ended December 31, 2006		10 Months Ended December 31, 2006	
TOTAL Administration	30,054.12	36.6%	304,829.46	35.9%
Depreciation - non contributed	5,863.88	7.1%	59,635.79	7.0%
TOTAL Expenses	82,889.53	100.8%	739,626.68	87.1%
OPERATING INCOME (LOSS)	(668.12)	-0.8%	110,008.55	12.9%
Other Income & Expenses				
Interest income	0.67	0.0%	4,042.25	0.5%
Interest expense	(1,830.35)	-2.2%	(15,285.46)	-1.8%
Gain(loss) on dispositions	0.00	0.0%	617.00	0.1%
Cash over \ short	(1.54)	0.0%	(45.42)	0.0%
Other expense	0.00	0.0%	(7.75)	0.0%
Other income	0.00	0.0%	29,155.07	3.4%
Coast to coast income	28.00	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%
TOTAL Other Income & Expenses	(1,803.22)	-2.2%	19,592.91	2.3%
INCOME (LOSS) BEFORE TAXES	(2,471.34)	-3.0%	129,601.46	15.3%
EXCESS OF REVENUES OVER EXPENSES	(\$2,471.34)	-3.0%	\$129,601.46	15.3%

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