

FOREST LAKES PROPERTY OWNERS ASSN.

Statement of Revenues and Expenses

For The One Month Ended February, 28 2007

	<u>Feb 07</u>	<u>Jul '06 - Feb 07</u>
Ordinary Income/Expense		
Income		
Membership Dues	0.00	810.00
Program Income		
Advertising Income-Newsletter	0.00	25.00
Architectural Fees		
Architectural Fee - Addon	75.00	750.00
Architectural Fee - New	0.00	3,320.00
Total Architectural Fees	<u>75.00</u>	<u>4,070.00</u>
Total Program Income	<u>75.00</u>	<u>4,095.00</u>
Total Income	<u>75.00</u>	<u>4,905.00</u>
Gross Profit	75.00	4,905.00
Expense		
GENERAL & ADMINISTRATIVE COSTS		
Bank Service Charges		
Overdraft Fees	0.00	-86.00
Bank Service Charges - Other	-1,445.99	-1,450.99
Total Bank Service Charges	<u>-1,445.99</u>	<u>-1,536.99</u>
Bankruptcy Fees	0.00	630.84
Insurance		
Liability Insurance	0.00	2,418.91
Total Insurance	<u>0.00</u>	<u>2,418.91</u>
Interest Expense	0.00	-29.08
Licenses and Permits	0.00	10.00
Office Supplies	0.00	272.98
Operational Costs		
Annual Meeting Costs	0.00	125.89
Internet Costs	63.00	808.50
POA Parties/Events	0.00	71.43
Total Operational Costs	<u>63.00</u>	<u>1,005.82</u>
Postage and Delivery-General	0.00	25.50
Printing/Reproduction/Postage		
Annual Meeting Notice	0.00	47.71
Dissolution Letter (Letter to Members re: Dissolv)	0.00	85.38
Newsletter Costs	0.00	1,964.59
Total Printing/Reproduction/Postage	<u>0.00</u>	<u>2,097.68</u>
Professional Fees		
Legal Fees		
Blaisdell Lawsuit	2,288.12	2,288.12
Tolf Lawsuit	0.00	-6,171.00
Legal Fees - Other	0.00	3,980.00
Total Legal Fees	<u>2,288.12</u>	<u>97.12</u>

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	<u>Feb 07</u>	<u>Jul '06 - Feb 07</u>
Total Professional Fees	2,288.12	97.12
Program Expense		
Community Improvements		
Burn Pile Costs	0.00	600.00
Pond, fish	0.00	1,000.00
Total Community Improvements	<u>0.00</u>	<u>1,600.00</u>
Total Program Expense	0.00	1,600.00
Utilities		
Gas and Electric	0.00	507.49
Total Utilities	<u>0.00</u>	<u>507.49</u>
Total GENERAL & ADMINISTRATIVE COSTS	<u>905.13</u>	<u>7,100.27</u>
Total Expense	<u>905.13</u>	<u>7,100.27</u>
Net Ordinary Income	-830.13	-2,195.27
Other Income/Expense		
Other Income		
Other Income		
Interest Income		
Miscellaneous Interest Income	0.00	1.96
Trust Interest	0.00	66.77
Interest Income - Other	0.00	0.34
Total Interest Income	<u>0.00</u>	<u>69.07</u>
Miscellaneous Income	0.00	0.00
Total Other Income	<u>0.00</u>	<u>69.07</u>
Total Other Income	<u>0.00</u>	<u>69.07</u>
Net Other Income	<u>0.00</u>	<u>69.07</u>
Net Income	<u><u>-830.13</u></u>	<u><u>-2,126.20</u></u>

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	<u><u>% of Income</u></u>
Ordinary Income/Expense	
Income	
Membership Dues	0.0%
Program Income	
Advertising Income-Newsletter	0.0%
Architectural Fees	
Architectural Fee - Addon	100.0%
Architectural Fee - New	0.0%
Total Architectural Fees	<u>100.0%</u>
Total Program Income	<u>100.0%</u>
Total Income	<u>100.0%</u>
Gross Profit	100.0%
Expense	
GENERAL & ADMINISTRATIVE COSTS	
Bank Service Charges	
Overdraft Fees	0.0%
Bank Service Charges - Other	-1,927.99%
Total Bank Service Charges	<u>-1,927.99%</u>
Bankruptcy Fees	0.0%
Insurance	
Liability Insurance	0.0%
Total Insurance	<u>0.0%</u>
Interest Expense	0.0%
Licenses and Permits	0.0%
Office Supplies	0.0%
Operational Costs	
Annual Meeting Costs	0.0%
Internet Costs	84.0%
POA Parties/Events	0.0%
Total Operational Costs	<u>84.0%</u>
Postage and Delivery-General	0.0%
Printing/Reproduction/Postage	
Annual Meeting Notice	0.0%
Dissolution Letter (Letter to Members re: Dissolv)	0.0%
Newsletter Costs	0.0%
Total Printing/Reproduction/Postage	<u>0.0%</u>
Professional Fees	
Legal Fees	
Blaisdell Lawsuit	3,050.83%
Tolf Lawsuit	0.0%
Legal Fees - Other	0.0%
Total Legal Fees	<u>3,050.83%</u>

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	<u><u>% of Income</u></u>
Total Professional Fees	3,050.83%
Program Expense	
Community Improvements	
Burn Pile Costs	0.0%
Pond, fish	<u>0.0%</u>
Total Community Improvements	<u>0.0%</u>
Total Program Expense	0.0%
Utilities	
Gas and Electric	<u>0.0%</u>
Total Utilities	<u>0.0%</u>
Total GENERAL & ADMINISTRATIVE COSTS	<u>1,206.84%</u>
Total Expense	<u>1,206.84%</u>
Net Ordinary Income	-1,106.84%
Other Income/Expense	
Other Income	
Other Income	
Interest Income	
Miscellaneous Interest Income	0.0%
Trust Interest	0.0%
Interest Income - Other	<u>0.0%</u>
Total Interest Income	0.0%
Miscellaneous Income	<u>0.0%</u>
Total Other Income	<u>0.0%</u>
Total Other Income	<u>0.0%</u>
Net Other Income	<u>0.0%</u>
Net Income	<u><u>-1,106.84%</u></u>