

Foxwood at Trinity Community Association, Inc.

Trinity, FL 34655

**FINANCIAL STATEMENT
FOR THE MONTH OF DECEMBER 2007**

CONTENTS.....

- **FINANCIAL HIGHLIGHTS**
- **BALANCE SHEET**
- **OPERATING STATEMENT**
- **CHECK REGISTER**
- **DELINQUENCY/ PREPAID REPORT**
- **BANK RECONCILIATIONS**
- **BANK STATEMENTS**
- **GENERAL LEDGER**

**RESOURCE PROPERTY MANAGEMENT
7300 Park Street
Seminole, FL 33777**

Telephone (727) 581-2662 Fax (727) 584-2118
Website: www.resourcepropertymgmt.com

RESOURCE

PROPERTY MANAGEMENT

TO: Board of Directors, Foxwood at Trinity Association, Inc.

FROM: Dorothy Griffin, Accounting Executive

RE: December 2007 Financial Highlights

We have prepared your monthly financial statement and it is attached for your records. The financial statements are prepared on a cash basis except for the monthly maintenance fees which are accrued. The following report highlights cash and expense variances:

	Beginning Balance	Ending Balance
· Operating Cash	\$ 8,815.96	\$ 1,966.85
Note: Additional CDARS:	\$ 50,582.20	

· Reserve Funds	\$ 257,725.08	\$ 256,922.00
Note: Includes Money Market account and certificates of deposit.		

	Actual Expenses	Budget	Variance
· Maintenance and Repair	\$ 970.16	\$ 14,414.00	\$ 13,443.84
Note: Under budget.			
· Recreational Area Expenses	\$ 921.98	\$ 2,500.00	\$ 1,578.02
Note: Under budget.			
· Utilities	\$ 1,821.08	\$ 1,188.00	\$ (633.08)
Note: Over budget due to electric and irrigation.			
· Administrative	\$ 15,081.56	\$ 7,531.00	\$ (7,550.56)
Note: Over budget due to 2008 coupons, office expenses, professional services and prepaid insurance.			

5901 Sun Boulevard, Suite 200
St. Petersburg, FL 33715
(727) 864-0004

7300 Park Street
Seminole, FL 33777
(727) 581-2662

28100 US Hwy 19 N, Suite 305
Clearwater, FL 33761
(727) 796-5900

BALANCE SHEET**December 31, 2007****ASSETS****OPERATING CASH**

109-FCB Operating Account	1,966.85
120-CDARS FCB 4.50%; 03/27/08	50,582.20
Total Operating Cash	<u>52,549.05</u>

RESERVE ACCOUNT

209-FCB Money Market	46,037.18
220-CDARS Col 4.92% 02/21/08	106,832.14
225-CDARS Col 4.45% 05/22/08	52,722.10
230-CD Freedom 4.25%; 06/14/08	51,330.58
Total Reserve Account	<u>256,922.00</u>

OTHER ASSETS

305-Electricity Deposit	2,633.65
306-Water & Sewer Deposits	657.00
307-Pasco Utilities Deposit	120.00
310-Receivables	14,840.35
340-Prepaid Insurance	7,704.87
345-A/R Insurance	8,293.23
346-Unidentified Ret Cks	102.00
Total Other Assets	<u>34,351.10</u>

TOTAL ASSETS343,822.15

BALANCE SHEET**December 31, 2007****LIABILITIES****RESERVE FUNDS & FUND BALANCES**

530-Roads	219,451.40
535-Guard House	13,521.20
542-Parks	6,158.82
548-Gate System	17,608.54
574-Irrigation	182.04
Total Reserve Fund	<u>256,922.00</u>

OTHER LIABILITIES

620-Prepaid Fees	37,012.21
Total Other Liabilities	<u>37,012.21</u>

FUND BALANCES

900-Prior Years Fund	18,552.00
910-Current Year Fund	31,335.94
Total Fund Balances	<u>49,887.94</u>

TOTAL RESERVE & FUND BALANCE343,822.15

FOXWOOD AT TRINITY	BUDGET COMPARATIVE REPORT						
	ONE MONTH			YEAR TO DATE			
	Actual	Budget	Variance	Actual	Budget	Variance	07 Budget
INCOME							
1010-Maintenance Fees	31,850.00	31,850.00	0.00	382,200.00	382,200.00	0.00	382,200.00
1040-Miscellaneous	(7.69)	0.00	(7.69)	14,864.61	0.00	14,864.61	0.00
1050-Application Fees	0.00	0.00	0.00	225.00	0.00	225.00	0.00
1070-Gate and Key Income	235.00	0.00	235.00	1,880.00	0.00	1,880.00	0.00
1800-Operating Interest	190.34	0.00	190.34	710.36	0.00	710.36	0.00
OPERATING INCOME	\$ 32,267.65	\$ 31,850.00	\$ 417.65	\$ 399,879.97	\$ 382,200.00	\$ 17,679.97	\$ 382,200.00
OTHER INCOME							
TOTAL OTHER INCOME	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
TOTAL INCOME	\$ 32,267.65	\$ 31,850.00	\$ 417.65	\$ 399,879.97	\$ 382,200.00	\$ 17,679.97	\$ 382,200.00
EXPENSES & RESERVE FUNDING							
MAINTENANCE & REPAIR							
2042-Pressure Washing	0.00	250.00	250.00	0.00	3,000.00	3,000.00	3,000.00
2043-Fencing	422.60	38.00	(384.60)	808.81	500.00	(308.81)	500.00
2045-Gen Maintenance & Repair	0.00	1,837.00	1,837.00	7,691.65	22,000.00	14,308.35	22,000.00
2047-Sidewalk Maintenance	1,750.00	125.00	(1,625.00)	1,750.00	1,500.00	(250.00)	1,500.00
2051-Sign Maintenance	0.00	250.00	250.00	2,675.46	3,000.00	324.54	3,000.00
2052-Signs - New Leasing	0.00	163.00	163.00	1,365.50	2,000.00	634.50	2,000.00
2053-Grounds Lighting-Rplcmnt	0.00	212.00	212.00	2,566.60	2,500.00	(66.60)	2,500.00
2054-Street Maintenance	0.00	413.00	413.00	0.00	5,000.00	5,000.00	5,000.00
2061-Gate Mnt-Contract/Sheriff	0.00	75.00	75.00	675.00	900.00	225.00	900.00
2062-Gate Repair	(6,261.82)	587.00	6,848.82	11,695.34	7,000.00	(4,695.34)	7,000.00
2063-Gate Telephone	107.74	100.00	(7.74)	1,175.55	1,200.00	24.45	1,200.00
2070-Lawn Maint Contract	4,056.95	4,500.00	443.05	50,704.75	54,000.00	3,295.25	54,000.00
2071-Annuals	0.00	212.00	212.00	2,253.50	2,500.00	246.50	2,500.00
2072-Fertilization	0.00	500.00	500.00	0.00	6,000.00	6,000.00	6,000.00
2073-Landscape Replacement	0.00	913.00	913.00	46,626.16	11,000.00	(35,626.16)	11,000.00
2074-Tree Trimming	0.00	163.00	163.00	1,442.50	2,000.00	557.50	2,000.00
2075-Mulch	105.00	1,000.00	895.00	3,718.00	12,000.00	8,282.00	12,000.00
2076-Storm Damage Clean Up	0.00	413.00	413.00	0.00	5,000.00	5,000.00	5,000.00
2077-Irrigation Repair/Maint	789.69	1,837.00	1,047.31	31,510.42	22,000.00	(9,510.42)	22,000.00
2078-Pump & Well Maintenance	0.00	663.00	663.00	0.00	8,000.00	8,000.00	8,000.00
2099-Security Service	0.00	163.00	163.00	0.00	2,000.00	2,000.00	2,000.00
TOTAL MAINTENANCE & REPAIR	\$ 970.16	\$ 14,414.00	\$ 13,443.84	\$ 166,659.24	\$ 173,100.00	\$ 6,440.76	\$ 173,100.00
RECREATIONAL AREA EXP							
3010-Cabana Maintenance/Repair	0.00	413.00	413.00	927.54	5,000.00	4,072.46	5,000.00
3020-Park Maintenance	681.98	1,750.00	1,068.02	11,415.14	21,000.00	9,584.86	21,000.00
3030-Playground Maint/Accessor	240.00	337.00	97.00	5,067.50	4,000.00	(1,067.50)	4,000.00
TOTAL RECREATIONAL AREA EXP	\$ 921.98	\$ 2,500.00	\$ 1,578.02	\$ 17,410.18	\$ 30,000.00	\$ 12,589.82	\$ 30,000.00
UTILITIES							
4010-Electric Entrance	1,013.44	525.00	(488.44)	6,575.85	6,300.00	(275.85)	6,300.00
4020-Water Irrigation	772.14	663.00	(109.14)	6,952.53	8,000.00	1,047.47	8,000.00
4040-Trash	35.50	0.00	(35.50)	35.50	0.00	(35.50)	0.00
TOTAL UTILITIES	\$ 1,821.08	\$ 1,188.00	\$(633.08)	\$ 13,563.88	\$ 14,300.00	\$ 736.12	\$ 14,300.00

FOXWOOD AT TRINITY	BUDGET COMPARATIVE REPORT						
	ONE MONTH			YEAR TO DATE			
	Actual	Budget	Variance	Actual	Budget	Variance	07 Budget
ADMINISTRATIVE							
5010-Management Fee	2,730.00	4,125.00	1,395.00	33,378.80	49,500.00	16,121.20	49,500.00
5011-Office Supplies	3,947.50	87.00	(3,860.50)	4,372.36	1,000.00	(3,372.36)	1,000.00
5012-Annual CPA Review	0.00	87.00	87.00	1,700.00	1,000.00	(700.00)	1,000.00
5020-Meeting-Community	50.00	37.00	(13.00)	340.00	400.00	60.00	400.00
5024-Postage	1,161.66	250.00	(911.66)	4,398.71	3,000.00	(1,398.71)	3,000.00
5025-Printing & Copying	1,980.12	250.00	(1,730.12)	6,820.92	3,000.00	(3,820.92)	3,000.00
5026-Other Admin/Front Desk	35.00	931.00	896.00	1,036.61	11,128.00	10,091.39	11,128.00
5028-Holiday Decorations	0.00	163.00	163.00	3,266.00	2,000.00	(1,266.00)	2,000.00
5030-Legal Expenses	2,664.73	250.00	(2,414.73)	11,735.92	3,000.00	(8,735.92)	3,000.00
5034-Coupons/Bank Charges	(5.21)	326.00	331.21	3,571.53	3,868.00	296.47	3,868.00
5035-Website	0.00	13.00	13.00	415.00	200.00	(215.00)	200.00
5040-Insurance-Liability	1,884.40	337.00	(1,547.40)	18,084.84	4,000.00	(14,084.84)	4,000.00
5041-Insurance-Directors/Offc	602.30	300.00	(302.30)	4,888.47	3,600.00	(1,288.47)	3,600.00
5042-Insurance-Workers Comp	0.00	87.00	87.00	731.00	1,000.00	269.00	1,000.00
5043-Insurance-Other	31.06	288.00	256.94	310.57	3,500.00	3,189.43	3,500.00
5096-Bad Debt	0.00	0.00	0.00	1,256.00	0.00	(1,256.00)	0.00
TOTAL ADMINISTRATIVE	\$ 15,081.56	\$ 7,531.00	\$(7,550.56)	\$ 96,306.73	\$ 90,196.00	\$(6,110.73)	\$ 90,196.00
TOTAL OPERATING EXPENSES	\$ 18,794.78	\$ 25,633.00	\$ 6,838.22	\$ 293,940.03	\$ 307,596.00	\$ 13,655.97	\$ 307,596.00
RESERVE FUNDING							
9030-Roads	4,906.00	4,906.00	0.00	58,872.00	58,872.00	0.00	58,872.00
9035-Guard House	373.00	373.00	0.00	4,476.00	4,476.00	0.00	4,476.00
9042-Parks	808.00	808.00	0.00	9,696.00	9,696.00	0.00	9,696.00
9068-Walls	63.00	63.00	0.00	756.00	756.00	0.00	756.00
9074-Irrigation	67.00	67.00	0.00	804.00	804.00	0.00	804.00
TOTAL RESERVE FUNDING	\$ 6,217.00	\$ 6,217.00	\$ 0.00	\$ 74,604.00	\$ 74,604.00	\$ 0.00	\$ 74,604.00
TOTAL DISBURSEMENTS	\$ 25,011.78	\$ 31,850.00	\$ 6,838.22	\$ 368,544.03	\$ 382,200.00	\$ 13,655.97	\$ 382,200.00
NET(INCOME LESS DISBURSEMENTS)	\$ 7,255.87	\$ 0.00	\$ 7,255.87	\$ 31,335.94	\$ 0.00	\$ 31,335.94	\$ 0.00

FOXWOOD AT TRINITY	BUDGET COMPARATIVE REPORT						
	ONE MONTH			YEAR TO DATE			
	Actual	Budget	Variance	Actual	Budget	Variance	07 Budget
RESERVE FUND							
TRANSFERED FROM RESERVE							
21030-Rsv Trans-Paving	1,506.78	0.00	1,506.78	3,406.78	0.00	3,406.78	0.00
21042-Rsv Trans-Parks	5,440.30	0.00	5,440.30	13,632.30	0.00	13,632.30	0.00
21048-Rsv Trans-Gate System	0.00	0.00	0.00	6,973.00	0.00	6,973.00	0.00
21068-Rsv Trans-Walls	2,077.40	0.00	2,077.40	28,565.65	0.00	28,565.65	0.00
21074-Rsv Trans-Irrigation	0.00	0.00	0.00	7,747.96	0.00	7,747.96	0.00
TOTAL RESERVE TRANSFERS	\$(9,024.48)	\$ 0.00	\$ 9,024.48	\$(60,325.69)	\$ 0.00	\$ 60,325.69	\$ 0.00
DISBURSED FROM OPERATING							
25030-Rsv Disb.-Paving	1,506.78	0.00	(1,506.78)	3,406.78	0.00	(3,406.78)	0.00
25042-Rsv Disb.-Parks	5,440.30	0.00	(5,440.30)	13,632.30	0.00	(13,632.30)	0.00
25048-Rsv Disb-Gate System	0.00	0.00	0.00	6,973.00	0.00	(6,973.00)	0.00
25068-Rsv Disb.-Walls	2,077.40	0.00	(2,077.40)	28,565.65	0.00	(28,565.65)	0.00
25074-Rsv Disb.-Irrigation	0.00	0.00	0.00	7,747.96	0.00	(7,747.96)	0.00
TOTAL RESERVE DISBURSEMENTS	\$ 9,024.48	\$ 0.00	\$(9,024.48)	\$ 60,325.69	\$ 0.00	\$(60,325.69)	\$ 0.00
NET RESERVE TRANSFERS & DISB.	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
NET INCREASE (DECREASE)	\$ 7,255.87	\$ 0.00	\$ 7,255.87	\$ 31,335.94	\$ 0.00	\$ 31,335.94	\$ 0.00