

Homeowners Association of Woodland Waters, Inc.
Profit & Loss
 January through December 2010

	Jan - Dec 10
Ordinary Income/Expense	
Income	
Annual Assessment Income (Membership Dues)	61,434.48
Bank Interest Income	300.34
Nonconstruct Assessment Income	48,617.82
Other Income (Legal Fees Collected/Key Deposits)	135.31
Total Income	110,487.95
Expense	
Attorney Fees (Legal Fees)	
Law Office of James R. DeFurio	-1,600.00
Law Offices of Treadway Fenton (Legal Counsel)	9,564.84
Zwirn	1,482.63
Total Attorney Fees (Legal Fees)	9,447.47
Bank Charges	37.40
Beautification/Misc	1,917.58
DRA/Extra Lot Mowing	1,000.00
Electric	8,162.94
Fertilizer/Weed Control	1,825.00
Front Entrance	4,039.56
Insurance Premium (Insurance - nonemployee)	3,298.43
Irrigation Repairs	510.23
Landscaping	76.00
Lawn Maintenance	17,000.00
Meeting Costs (Rent for room at church for Board meetings)	901.67
Office Supplies and Materials (Supplies and Materials)	1,505.51
Other Miscellaneous Expenses (Other Miscellaneous Expenses)	1,521.92
Postage and Delivery (Postage and Delivery)	1,092.57
Printing and Reproduction (Printing and Reproduction)	896.17
Special Purchases	7,059.85
Spring Fling	2,683.39
Storage (rent for storage space)	626.28
Taxes, Federal	164.00
Taxes, Real Estate	910.80
Telephone (Telephone)	451.68
Tree Removal/Shrub Trimming	650.00
Website	548.99
Weed Control	3,917.00
Total Expense	70,244.44
Net Ordinary Income	40,243.51
Net Income	40,243.51

Homeowners Association of Woodland Waters, Inc.
Balance Sheet
As of December 31, 2010

	Dec 31, 10
ASSETS	
Current Assets	
Checking/Savings	
HOA of Woodland Waters Checking	14,691.80
Woodland Waters HOA Money Mrkt	95,270.90
Total Checking/Savings	109,962.70
Accounts Receivable	
Annual Assess Receivable	-7.00
Total Accounts Receivable	-7.00
Other Current Assets	
Undeposited Funds (Funds received, but not yet deposited to a bank account)	50.00
Total Other Current Assets	50.00
Total Current Assets	110,005.70
TOTAL ASSETS	110,005.70
LIABILITIES & EQUITY	
Equity	
Opening Balance Equity (Opening balances during setup post to this account. The ...	51,056.01
Retained Earnings (Retained Earnings)	18,706.18
Net Income	40,243.51
Total Equity	110,005.70
TOTAL LIABILITIES & EQUITY	110,005.70

Homeowners Association of Woodland Waters, Inc.
Final Proposed Budget for 2010
 January through December 2010

	Jan - Dec 10
Ordinary Income/Expense	
Income	
Annual Assessment Income (Membership Dues)	58,630.00
Bank Interest Income	300.00
Other Income (Advertising Income)	300.00
Total Income	59,230.00
Expense	
Accountant Fees	300.00
Attorney Fees (Legal Fees)	
Law Office of James R. DeFurio	2,700.00
Law Offices of Isaak & Zwirn	12,300.00
Total Attorney Fees (Legal Fees)	15,000.00
Beautification/Misc	750.00
DRA/Extra Lot Mowing	550.00
Electric	8,400.00
Equipment Repairs	1,000.00
Fertilizer Contractor	2,300.00
Front Entrance	3,000.00
Insurance Premium (Insurance - nonemployee)	3,500.00
Irrigation Repairs	1,200.00
Lawn Maintenance	17,000.00
Meeting Costs (Rent for room at church for Board meetings)	350.00
Office Supplies and Materials (Supplies and Materials)	2,000.00
Other Miscellaneous Expenses (Other Miscellaneous Expenses)	1,000.00
Park Area/Boat Ramp	300.00
Postage and Delivery (Postage and Delivery)	1,200.00
Printing and Reproduction (Printing and Reproduction)	2,500.00
Storage (rent for storage space)	636.00
Taxes, Federal	325.00
Taxes, Real Estate	1,000.00
Telephone (Telephone)	456.00
Tennis Court	300.00
Tree Removal/Shrub Trimming	2,000.00
Website	500.00
Total Expense	65,567.00
Net Ordinary Income	-6,337.00
Net Income	-6,337.00

**U.S. Income Tax Return
for Homeowners Associations**

2010

Department of the Treasury
Internal Revenue Service

▶ See separate instructions.

For calendar year 2010 or tax year beginning January 1, 2010, and ending December 31, 20

Use IRS label. Other- wise, print or type.	Name Homeowners Association of Woodland Waters, Inc.	Employer identification number
	Number, street, and room or suite no. If a P.O. box, see instructions. 10246 Woodland Waters Blvd.	Date association formed 12/04/1989
	City or town, state, and ZIP code Weeki Wachee, FL 34613	

Check if: (1) Final return (2) Name change (3) Address change (4) Amended return

A Check type of homeowners association: Condominium management association Residential real estate association Timeshare association

B Total exempt function income. Must meet 60% gross income test (see instructions)	B	109,759	81
C Total expenditures made for purposes described in 90% expenditure test (see instructions)	C	70,327	92
D Association's total expenditures for the tax year (see instructions)	D	70,327	92
E Tax-exempt interest received or accrued during the tax year	E		

Gross Income (excluding exempt function income)

1 Dividends	1		
2 Taxable interest	2	300	34
3 Gross rents	3		
4 Gross royalties	4		
5 Capital gain net income (attach Schedule D (Form 1120))	5		
6 Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)	6		
7 Other income (excluding exempt function income) (attach schedule)	7		
8 Gross income (excluding exempt function income). Add lines 1 through 7	8	300	34

Deductions (directly connected to the production of gross income, excluding exempt function income)

9 Salaries and wages	9		
10 Repairs and maintenance	10		
11 Rents	11		
12 Taxes and licenses	12		
13 Interest	13		
14 Depreciation (attach Form 4562)	14		
15 Other deductions (attach schedule)	15		
16 Total deductions. Add lines 9 through 15	16	0	
17 Taxable income before specific deduction of \$100. Subtract line 16 from line 8	17	300.34	
18 Specific deduction of \$100	18	\$100	00

Tax and Payments

19 Taxable income. Subtract line 18 from line 17	19	200	34
20 Enter 30% of line 19. (Timeshare associations, enter 32% of line 19.)	20	60	10
21 Tax credits (see instructions)	21		
22 Total tax. Subtract line 21 from line 20. See instructions for recapture of certain credits	22	60	10
23 a 2009 overpayment credited to 2010	23a		
b 2010 estimated tax payments	23b		
c Total ▶	23c		
d Tax deposited with Form 7004	23d		
e Credit for tax paid on undistributed capital gains (attach Form 2439)	23e		
f Credit for federal tax paid on fuels (attach Form 4136)	23f		
g Add lines 23c through 23f	23g		
24 Amount owed. Subtract line 23g from line 22 (see instructions)	24	60	10
25 Overpayment. Subtract line 22 from line 23g	25		
26 Enter amount of line 25 you want: Credited to 2011 estimated tax ▶ Refunded ▶	26		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here 3/9/2011 **Director/Treasurer**
Signature of officer Date Title

May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			