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04/28/06

Accrual Basis

Churchill Downs Homeowners Association
Balance Sheet
As of December 31, 1997

	<u>Dec 31, 97</u>
ASSETS	
Current Assets	
Checking/Savings	
Suntrust Bank - Operations	2,876.42
Total Checking/Savings	<u>2,876.42</u>
Total Current Assets	<u>2,876.42</u>
TOTAL ASSETS	<u><u>2,876.42</u></u>
LIABILITIES & EQUITY	
Equity	
Retained Earnings	1,564.13
Net Income	1,312.29
Total Equity	<u>2,876.42</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,876.42</u></u>

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**For discussion
purposes only**

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Accrual Basis

Unaudited – Prepared by management
Churchill Downs Homeowners Association
Profit & Loss
January through December 1997

	<u>Jan - Dec 97</u>
Ordinary Income/Expense	
Income	
Membership Dues	9,239.40
Total Income	<u>9,239.40</u>
Expense	
Contributions	100.00
Insurance	
Liability Insurance	2,468.00
Total Insurance	<u>2,468.00</u>
Licenses and Permits	140.00
Office Supplies	92.80
Postage and Delivery	39.47
Printing and Reproduction	47.65
Repairs & maintenance	
Grounds	2,825.00
Pool	421.96
Total Repairs & maintenance	<u>3,246.96</u>
Supplies	
Grounds	27.24
Pool	387.32
Total Supplies	<u>414.56</u>
Taxes	
Property	287.39
Total Taxes	<u>287.39</u>
Telephone	337.12
Utilities	
Gas and Electric	628.04
Water	125.12
Total Utilities	<u>753.16</u>
Total Expense	<u>7,927.11</u>
Net Ordinary Income	<u>1,312.29</u>
Net Income	<u><u>1,312.29</u></u>

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