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Bluebonnet Highlands Homeowner's Association, Inc.

01/14/09

Balance Sheet

Cash Basis

As of December 31, 2008

	<u>Dec 31, 08</u>
ASSETS	
Current Assets	
Checking/Savings	
100 · Cash - Whitney Bank	23,408.37
Total Checking/Savings	<u>23,408.37</u>
Other Current Assets	
120 · Undeposited Funds	720.00
Total Other Current Assets	<u>720.00</u>
Total Current Assets	24,128.37
Fixed Assets	
150 · Recreational Complex	400,177.38
170 · Accumulated Depreciation	<u>-91,935.83</u>
Total Fixed Assets	<u>308,241.55</u>
TOTAL ASSETS	<u>332,369.92</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
240 · Accrued Payroll Taxes - EE	538.65
241 · Accrued Payroll Taxes - ER	<u>405.60</u>
Total Other Current Liabilities	<u>944.25</u>
Total Current Liabilities	944.25
Long Term Liabilities	
260 · Notes Payable - Clark W. Taylor	13,517.08
270 · Notes Payable - Whitney Bank	<u>219,211.16</u>
Total Long Term Liabilities	<u>232,728.24</u>
Total Liabilities	233,672.49
Equity	
320 · Retained Earnings	95,170.14
Net Income	<u>3,527.29</u>
Total Equity	<u>98,697.43</u>
TOTAL LIABILITIES & EQUITY	<u>332,369.92</u>