

**WHITE BLUFF PROPERTY OWNERS' ASSOCIATION, INC.**

**STATEMENTS OF REVENUE AND EXPENSES**

**For the Years Ended December 30, 2007 and December 31, 2006**

	<u>2007</u>	<u>2006</u>
Revenues		
Maintenance fee income, net	\$ 2,974,609	\$ 2,652,011
Maintenance fees - roads	310,888	324,067
Other income	<u>76,850</u>	<u>158,475</u>
Total revenues	<u>3,362,347</u>	<u>3,134,553</u>
Expenses		
General maintenance expenses	1,150,403	1,036,480
Golf course maintenance expenses	1,788,889	1,578,528
Road maintenance	364,148	343,370
Security	267,793	223,539
Depreciation and amortization	138,187	98,986
Interest expense	<u>22,843</u>	<u>9,622</u>
Total expenses	<u>3,732,263</u>	<u>3,290,525</u>
Excess of expenses over revenues	<u>\$ (369,916)</u>	<u>\$ (155,972)</u>

**The accompanying notes are an integral  
part of these financial statements.**