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January 22, 2005

William Rabitsch
111 Remington Way
Statesboro, Georgia 30458

IRONGATE HOMEOWNERS ASSOCIATION
REVENUE AND EXPENDITURES
THIRD QUARTER OF 2003 AND FOR THE PERIOD ENDED DECEMBER 31, 2004

OCT., NOV. &
DEC. 2003 YEAR 2004 TOTAL

Examination Report

Board of Directors
Irongate Homeowners Association
Statesboro, Georgia 30458

I have examined the financial statements of the Irongate Homeowners Association for the third quarter of 2003 and for the year ending December 31, 2004.

The examination was conducted in accordance with generally accepted accounting standards. In my opinion, the financial statements referred to above present fairly not only the financial position of the Irongate Homeowners Association as of December 31, 2004, but also the changes in its assets and its cash flows for the year.

Sincerely,

William Rabitsch
William Rabitsch

	OCT., NOV. & DEC. 2003	YEAR 2004	TOTAL
Revenue			
Dues	200.00	5,500.00	5,800.00
Other	205.00	3,600.00	3,805.00
Total Revenue	405.00	9,100.00	9,505.00
Expenses			
Administrative	1,402.50	1,786.93	3,189.43
Maintenance	297.88	245.20	543.08
Programs	305.72	40.00	345.72
Interest	158.00	158.00	316.00
Total Expenses	2,164.10	2,130.13	4,294.23
Total Expenses	2,164.10	2,130.13	4,294.23
Beginning Fund Balance			167.24
Ending Fund Balance			4,465.48

**IRONGATE HOMEOWNERS ASSOCIATION
REVENUE AND EXPENDITURES
FOR THE THIRD QUARTER OF 2003 AND FOR THE PERIOD ENDED DECEMBER 31, 2004**

CURRENT ASSETS
Cash

REVENUE	OCT., NOV. & DEC. 2003	YEAR 2004	TOTAL
Association Dues	\$ 200.00	\$ 5,600.00	\$ 5,800.00
Total Revenue	<u>\$ 200.00</u>	<u>\$ 5,600.00</u>	<u>\$ 5,800.00</u>

Fund Balance

EXPENDITURES	OCT., NOV. & DEC. 2003	YEAR 2004	TOTAL
Printing, Directories and Postage Stamps	\$ 49.54	\$ 822.69	\$ 872.23
Maintenance of Entrances and Signs	384.43	1,402.50	\$ 1,786.93
Entrances Decorations	137.79	200.09	\$ 337.88
Christmas Socials	781.70	864.50	\$ 1,646.20
Cook Out		385.72	\$ 385.72
Rental		90.00	\$ 90.00
Welcome Baskets and Gifts		188.80	\$ 188.80
Income Tax Service - Year 2003		295.00	\$ 295.00
Total Expenditure	<u>\$ 1,353.46</u>	<u>\$ 4,249.30</u>	<u>\$ 5,602.76</u>

Schedule of Fund Balance			
Revenue Over Expenditures			\$ 197.24
Beginning Cash Balance			4,435.48
Ending Fund Balance			<u>\$ 4,632.72</u>

**IRONGATE HOMEOWNERS ASSOCIATION
BALANCE SHEET
DECEMBER 31, 2004**

	Debit	Credit	
CURRENT ASSETS			
Cash			\$ 4,632.72
Total Current Assets			<u>\$ 4,632.72</u>
FUND BALANCE			
Fund Balance			\$ 4,632.72
Total Fund Balance			<u>\$ 4,632.72</u>

**IRONGATE HOMEOWNERS ASSOCIATION
CONTINUED TREASURY REPORT**

Year 2004

Date	Deposits	Disbursements	Other	Balance
1/7/04			Balanced December Statement	<u>\$3,282.02</u>
1/14/04		\$32.70 - Office Max - Ck# 1036 (382 copies of letters sent to association members about yearly dues; letters sent to homeowners about joining association; applications for membership)		\$3,249.32
1/14/04		\$295.00 - Dabbs, Hickman, Hill and Cannon LLP-Ck#1037 (Tax Return for 2003)		\$2,954.32
1/16/04		\$64.01 - USPostal Service-Postmaster - Ck# 1038 (173 stamps for letters mailed to all homeowners about association dues for 2004)		\$2,890.31
1/17/04		\$35.79 - Office Max - Ck# 1039 (60 copies of Oct. 2003 minutes of meeting and treasurer report; 175 copies of Winter newsletter for all homeowners)		\$2,854.52
1/22/04	\$750.00 (Dues Pd.)	(15 Homeowners Paid Dues for 2004)		\$3,604.52
1/22/04		\$32.94 - Office Max - Ck# 1040 (7 directory covers; copying material for directories)		\$3,571.58
1/26/04	\$850.00 (Dues Pd.)	(17 Homeowners Paid Dues for 2004)		\$4,421.58
1/26/04		\$25.00 - Trinity Episcopal Church Ck# 1041 (for use of their facility for January 25, 2004, Irongate mtg.)		\$4,396.58
1/26/04	\$50.00 (Dues Pd.)	Money collected at January 25, 2004, meeting for use of the Trinity Episcopal Church)		\$4,446.58
1/28/04	\$400.00 (Dues Pd.)	8 Homeowners Paid Dues for 2004		\$4,846.58
1/27/04		\$30.82 - Rebecca T. Rogers - Ck# 1042 Purchases made at Office Max: (for: 3 directory covers; 1 notebook for new secretary with dividers; 192 sheets copied for 6 directories for new members 1 pkg. of neighborhood letterhead for directories)		\$4,815.76
1/29/04	\$250.00 (Dues Pd.)	5 Homeowners Paid Dues for 2004		\$5,065.76
2/4/04	\$450.00 (Dues Pd.)	9 Homeowners Paid Dues for 2004		\$5,515.76
2/4/04			Balanced January Statement	<u>\$5,515.76</u>
2/9/04	\$550.00 (Dues Pd.)	11 Homeowners Paid Dues for 2004		\$6,065.76
2/10/04	\$50.00 (Dues Pd.)	1 Homeowner Paid Dues for 2004		\$6,115.76
2/12/04	\$150.00 (Dues Pd.)	3 Homeowners Paid Dues for 2004		\$6,265.76
2/16/04	\$100.00 (Dues Pd.)	2 Homeowners Paid Dues for 2004		\$6,365.76
2/26/04	\$50.00 (Dues Pd.)	1 Homeowner Paid Dues for 2004		\$6,415.76
3/3/04	\$50.00 (Dues Pd.)	1 Homeowner Paid Dues for 2004		\$6,465.76
2/6/04		\$25.00 - Service Charge for Deposit Slips		\$6,440.76
3/4/04			Balanced February Statement	<u>\$6,440.76</u>
3/6/04	\$50.00 (Dues Pd.)	1 Homeowner Paid Dues for 2004		\$6,490.76
3/10/04	\$50.00 (Dues Pd.)	1 Homeowner Paid Dues for 2004		\$6,540.76
3/11/04	\$50.00 (Dues Pd.)	1 Homeowner Paid Dues for 2004		\$6,590.76
3/18/04	\$50.00 (Dues Pd.)	1 Homeowner Paid Dues for 2004		\$6,640.76

**IRONGATE HOMEOWNERS ASSOCIATION
CONTINUED TREASURY REPORT**

Date	Deposits	Disbursements	Other	Balance
3/20/04		\$101.16 - Mary Ann Lisenbee - Ck# 1043 for: copying newsletters; covers for directories; paper for ladies' monthly luncheons; copying luncheons invitations		\$6,539.60
3/24/04	\$100.00 (Dues Pd.)	2 Homeowners Paid Dues for 2004		\$6,639.60
3/26/04	\$150.00 (Dues Pd.)	3 Homeowner Paid Dues for 2004		\$6,789.50
3/28/04		\$85.00 - Kay Brown - Ck #1044 for: \$65.00 for 11 flats of begonias at \$6.00 per flat and \$17.00 for food served during Gre. food served		\$6,704.50
4/1/04		\$23.71 - Lynda Smith - Ck #1045 for: baskets, etc. purchased at Dollar Store - Items purchased at Braswells' for welcome baskets for newcomers		\$6,680.89
4/1/04	\$50.00 (Dues Pd.)	1 Homeowner Paid Dues for 2004		\$6,730.89
4/2/04	\$50.00 (Dues Pd.)	1 Homeowner Paid Dues for 2004 Ck. # 1046 Void		\$6,780.89
4/3/04		\$165.00 - Green Acres Lawn Care - Ck #1047 For: March lawn maintenance of four entrances		\$6,615.89
4/8/04	\$50.00 (Dues Pd.)			\$6,665.89
4/9/04			Balanced March Statement	<u>\$6,665.89</u>
4/14/04	50.00 (Dues Pd.)			\$6,715.89
5/4/04		\$165.00 - Green Acres Lawn Care - Ck #1048 For: April lawn maintenance of four entrances		\$6,550.89
5/7/03			Balanced April Statement	<u>\$6,550.89</u>
5/6/04	\$100.00 (Dues Pd.)			\$6,650.89
5/7/04				\$6,650.89
5/16/04	\$200.00 (Dues Pd.)			\$6,850.89
5/17/04		\$194.90 - Bill Ponder - Ck #1049 For: Food purchased for Irongate Family Cookout on May 16, 2004 - Reimbursed Bill Ponder-Purchases made at Sam's Club & W. Dixie		\$6,655.99
5/18/04	\$100.00 (Dues Pd.)			\$6,755.89
5/18/04		\$40.82 - Elizabeth Lippincott - Ck #1050 For: Irongate Family Cookout on May 16, 2004 - Reimbursed for: tablecloths, bottles of bubbles, invitations, copying invitations, name tags		\$6,715.17
5/18/04		\$150.00 - Party Jumps, Inc. , Tim Salter Owner Ck#1051 For: Irongate Family Cookout-May 16, 2004 Two Moonwalks for Kids		\$6,565.17
5/22/04	\$50.00 (Dues Pd.)			\$6,615.17
5/24/04		\$28.62 - Lynda Smith - CK # 1052 For: 6 Baskets Prepared for Welcoming Irongate Newcomers		\$6,586.55
6/1/04	\$50.00 (Dues Pd.)			\$6,636.55
6/2/04	\$50.00 (Dues Pd.)			\$6,686.55
6/3/04	\$50.00 (Dues Pd.)			\$6,736.55
6/5/04		\$165.00 - Green Acres Lawn Care - Ck #1053 (For: May Lawn Maintenance of Irongate four entrances)		\$6,571.55
6/5/04			Balanced May Statement	<u>\$6,571.55</u>

**HOMEOWNERS ASSOCIATION
CONTINUED TREASURY REPORT**

Date	Deposits	Disbursements	Other	Balance
6/9/04		\$58.13 - Mary Ann Lisenbee - Ck # 1054 (For: reimbursement for copying directories and directory covers)		\$6,513.42
6/21/04	\$50.00 (Dues Pd.)			\$6,563.42
6/28/04		\$51.58 - Office Max - Ck #1055 (For: Copying Irongate Newsletters (190) for homeowners and copying treasury report for July 11th meeting)		\$6,511.84
7/1/04		\$165.00 - Green Acres Lawn Care - Ck #1056 (For: June Lawn Maintenance - Irongate Four Entrances)		\$6,346.84
7/6/04	\$50.00 (Dues Pd.)			\$6,396.84
7/9/04			Balanced June Statement	\$6,396.84
7/11/04		\$25.00 - Trinity Episcopal Church - Ck #1057 (For: use of their facility for July 11th Irongate Meeting)		\$6,371.84
7/12/04	\$50.00 (Dues Pd.)			\$6,421.84
7/30/04		\$165.00 - Green Acres Lawn Care - Ck #1058 (For: July Lawn Maintenance - Irongate Four Entrances)		\$6,256.84
8/6/04			Balanced July Statement	\$6,256.84
8/16/04	\$50.00 (Dues Pd.)			\$6,306.84
8/16/04		\$40.58 - Lynda Smith - Ck # 1059 (For: 6 Baskets for Irongate Newcomers)		\$6,266.26
8/16/04		\$44.00 - Bill Ponder - Ck #1060 (For: reimbursement - 50 copies made of agenda for Irongate H. Association meeting \$4.00- USPost Office - \$40.00 box rental plus two keys for one yr.)		\$6,222.26
8/26/04		\$10.55 - Lynda Smith - Ck #1061 (6 baskets and cellophane for Irongate Newcomers)		\$6,211.71
8/27/04		\$313.66 - Mary Ann Lisenbee - Ck #1062 (For: copying 390 copies for information placed in newcomers' baskets \$59.07; stamps \$7.40; \$18.55 directory covers for new association members; \$228.64 copies made of August newsletters, covenants, membership list, membership application, sign up sheet of keeping entrances clean; copies of July association minutes)(185 of each sheet copied)		\$5,898.05
8/30/04	\$50.00 (Dues Pd.)			\$5,948.05
8/31/04	\$50.00 (Dues Pd.)			\$5,998.05
9/2/04		\$165.00 - Green Acres Lawn Care - Ck #1063 (For: August maintenance of four Irongate entrances)		\$5,833.05
9/11/04			Balanced August Statement	\$5,833.05
9/15/04	\$50.00 (Dues Pd.)			\$5,883.05
9/30/04	\$50.00 (Dues Pd.)			\$5,933.05
9/30/04		\$165.00 - Green Acres Lawn Care - Ck #1064 (For: September maintenance of four Irongate entrances)		\$5,768.05
10/4/04	\$50.00 (Dues Pd.)			\$5,818.05
10/5/04		\$28.89 - Lynda Smith - Ck #1065 (For: Reimbursement of Braswell jams (6) for welcome baskets given to newcomers)		\$5,789.16
10/6/04	\$50.00 (Dues Pd.)			\$5,839.16

IRONGATE HOMEOWNERS ASSOCIATION
CONTINUED TREASURY REPORT

Date	Deposits	Disbursements	Other	Balance
10/6/04	\$50.00 (Dues Pd.)			\$5,889.16
10/8/04			Balanced September Statement	\$5,889.16
10/15/04	\$50.00 (Dues Pd.)			\$5,939.16