



CONRAD, LEIBOLD, MAXHIMER & CO.

CERTIFIED PUBLIC ACCOUNTANTS

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JOHN R. WOERNER, C.P.A.

June 29, 2006

Mrs. Jeri O'Kane
Woods at Mill Valley Association, Inc.
P.O. Box 515
Marysville, Ohio 43040

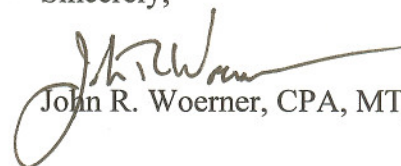
Dear Jeri,

I had the opportunity to look over the account registers that you sent to me. The way that you are currently handling your books appears quite adequate to me. You are maintaining your checking account register and appear to be appropriately categorizing revenue and expense items into the proper accounts. It sounds like you are using Peachtree as your general ledger package and that is alright for what you are doing. Assuming that you are maintaining your original source documents such as receipts and invoices in an organized manner to support your accounting records and reconciling your bank account, you should be in good shape.

Due to the number of your annual transactions, I would not go to the expense of an audit. They can be quite expensive even for a small organization. One thing you may consider is just appointing two or three of your members as an "audit committee" just to look over your books and to double check your year-end bank reconciliation once or twice a year. That would provide you with a simple form of internal oversight without costing you a lot of money.

For your use, I prepared a compilation for your year ending March 31, 2006. If you have any questions or I can be of further assistance, please do not hesitate to contact me. Thank you for allowing me to assist with this matter.

Sincerely,


John R. Woerner, CPA, MT, CVA

Woods at Mill Valley Association, Inc

Financial Statements

March 31, 2006

Conrad, Leibold, Maxhimer & Company
Certified Public Accountants
117 W. Sixth Street
P.O. Box 208
Marysville, Ohio 43040


Accountants' Compilation Report

Woods at Mill Valley Association, Inc.
PO Box 515
Marysville, Ohio 43040

We have compiled the accompanying Balance Sheet of Woods at Mill Valley Association, Inc. (a non-profit organization) as of March 31, 2006, and the related Statements of Revenues, Expenses and Changes in Fund Balances for the year then ended, in accordance with Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statement information that is the representation of management. We have not audited or reviewed the accompanying financial statements and accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusion about the Organization's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.


Conrad, Leibold, Maxhimer & Co.

June 29, 2006

Woods at Mill Valley Association, Inc.
Balance Sheet
March 31, 2006

Assets

Cash	\$ 14,027.68
Total Assets	<u>\$ 14,027.68</u>

Liabilities and Net Assets

Fund Balance	\$ 14,027.68
Total Liabilities and Fund Balances	<u>\$ 14,027.68</u>

Woods at Mill Valley Association, Inc
Statement of Revenues, Expenses and Changes in Fund Balances
Year Ended March 31, 2006

Revenues	
Member Dues	\$ 30,570.25
Interest Income	<u>62.15</u>
Total Revenues	\$ 30,632.40
 Expenses	
Insurance	2,499.00
Legal Expenses	343.00
Postage, Copies and Mailings	1,532.05
Meeting Expenses	62.17
Advertising	187.50
Post Office Box	38.00
Real Estate Taxes	325.80
Tax Preparation Costs	50.00
Website Expense	83.64
Bank Fees	129.57
Utilities	1,335.34
Fountains and Ponds Expense	15,992.07
Irrigation Expense	1,500.95
Grounds Care Expense	5,157.44
Landscaping Expense	<u>7,782.90</u>
Total Expenses	\$ 37,019.43
Excess of Revenues over Expenses	\$ (6,387.03)
 Fund Balances, Beginning of Year	 <u>20,414.71</u>
 Fund Balances, End of Year	 <u><u>\$ 14,027.68</u></u>