

JAMES LANDING PROPERTY OWNERS' ASSOCIATION INC.

POLICIES AND PROCEDURES

**Policy No:**    007-6    INCOME TAX PREPARATION

**Policy:**        It is the policy and responsibility of JLPOA Board of Directors to uphold the Covenants, Conditions and Restrictions (CC&R's), Design Standards, and the By-Laws as recorded in the State of Florida, County Court House of Brevard, on October 24, 1994. The Board of Directors is responsible for the business operations of the Property Owner's Association.

**Procedure**

1. At the beginning of January prepare records for the Income Tax Service.
2. Put together an IRS folder of items you will need to take to the Service
3. You will receive a form 1099 INT from the bank in either January or February. February 1<sup>st</sup> place this in the IRS Folder.
4. Calculate your Profit and Loss statement for the year, print or type and place in the IRS Folder.
5. Before the beginning of February, take the IRS Folder with the necessary paperwork to the Income Tax Service. This needs to be done as soon as possible as there is a hefty fine for late reporting.
6. Tax Service we have used in the past is:

EXPRESS TAX  
1520 N. Wickham Road  
Melbourne, FL 32935

Phone 321/308-1040

JAMES LAND PROPERTY OWNERS' ASSOCIATION INC  
Profit & Loss Statement - 2007

**INCOME**

Homeowners assessment dues	\$32,831.00
Bank Interest	70.76
CC&R Copies	18.00
<b>TOTAL INCOME</b>	<b>\$32,919.87</b>

**EXPENSES**

Bank Charges	43.00
Newspaper Advertising	73.86
Common Property Maintenance	23,393.04
Pond Maintenance	1,506.00
Tree Maintenance	2,200.00
FL Department of State, Corporate Report	183.75
Insurance	3101.04
Liens (Filing/Removing)	40.00
Mail Box Rental	84.00
Mailing Service	381.48
Meeting Room	390.00
Office Supplies	469.08
Postage	124.40
Printing	332.22
Tax Federal	453.62
Tax Property	56.14
Professional Services	75.00
Utilities	402.96
Miscellaneous	149.89
<b>TOTAL EXPENSES</b>	<b>\$33,459.48</b>

LOSS                      \$    539.72

PROFIT & LOSS

WACHOVIA BANK N.A.  
INTEREST REPORTING NCO467  
1525 W WT HARRIS BLVD 3B5  
CHARLOTTE NC 28262-8522

WACHOVIA

026958 0150G 352 \*AUTO\*\*5-DIGIT 32935

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JAMES LANDING PROPERTY OWNERS  
3682 N WICKHAM ROAD B1 327  
MELBOURNE FL 32935

E.I.N. 56-1948225

FOR CALENDAR YEAR

2007

TAXPAYER ID NUMBER

59-3277714

2007 - 1099-INT, INTEREST INCOME

	ACCOUNT NUMBER	
SAVINGS	3000094847784	
BOX 1	INTEREST INCOME	16.50
TIME DEPOSIT	01222 118-2493581	
BOX 1	INTEREST INCOME	378.04
TIME DEPOSIT	01222 120-1898520	
BOX 1	INTEREST INCOME	49.89
TIME DEPOSIT	01222 123-1898509	
BOX 1	INTEREST INCOME	721.82
TIME DEPOSIT	01224 211-2869451	
BOX 1	INTEREST INCOME	97.81
	TOTAL INTEREST	1,264.06
	TOTAL TAX EXEMPT INTEREST	.00

1099 INT FORM

If your name or Social Security number is incorrect, please call the number listed above or contact your local Wachovia branch.

THIS IS IMPORTANT TAX INFORMATION AND IS BEING FURNISHED TO THE INTERNAL REVENUE SERVICE. IF YOU ARE REQUIRED TO FILE A RETURN, A NEGLIGENCE PENALTY OR OTHER SANCTION MAY BE IMPOSED ON YOU IF THIS INCOME IS TAXABLE AND THE IRS DETERMINES THAT IT HAS NOT BEEN REPORTED OR THAT AN UNDERPAYMENT OF TAX RESULTS BECAUSE YOU OVERSTATED A DEDUCTION FOR THIS MORTGAGE INTEREST OR FOR THESE POINTS OR BECAUSE YOU DID NOT REPORT THIS REFUND OF INTEREST ON YOUR RETURN. FOR PRIVACY ACT AND PAPERWORK REDUCTION ACT NOTICE AND INSTRUCTIONS FOR COMPLETING THIS FORM, SEE THE 2007 INSTRUCTIONS FOR FORMS 1099, 1098, 5498, AND W-2G.

1099-DIV (OMB No.1545-0110), 1099-INT (OMB No.1545-0112), 1099-MISC (OMB No.1545-0115), 1099-OLD (OMB No.1545-0117), 1099-B (OMB No.1545-0715), 1099-C (OMB No.1545-1424), 1099-A (OMB No.1545-0877), 1098 (OMB No. 1545-0901), 1098-E (OMB No. 1545-1576)