

LAKE TAHOE PARK ASSOCIATION
COMPILATION BASIS FINANCIAL STATEMENTS
DECEMBER 31, 2008

LAKE TAHOE PARK ASSOCIATION
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To the Board of Directors
Lake Tahoe Park Association
Tahoe City, California

The accompanying comparative balance sheet of Lake Tahoe Park Association as of December 31, 2008 and 2007 and the related statements of revenue and expenses and fund balance for the years then ended, have been compiled by us in accordance with the Statements on Standards for Accounting and Review services established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of owners. 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.

The Association owns certain real estate identified as 1790 West Lake Boulevard. This property was leased to various tenants and used as an Exxon Gas Station. The station was closed in 1986 due to gasoline soil contamination and demands were placed upon the Association to clean up the soil. As of the date of the accompanying financial statements and this Accountant's report, the clean up is still in progress. Expenditures to date on the clean up have exceeded the \$1,000,000 limit for such damages on the Association's insurance policy. Additional clean up costs mandated by the various governmental agencies have been and are being funded by the California State Clean up Fund, up to a maximum of \$1,000,000. If further costs are required, they will be the responsibility of the Lake Tahoe Park Association. The Board of Directors does not have an estimate of future contingent liabilities. Any additional costs incurred after the use of the state fund will necessitate funding by special assessment made upon the members of the Lake Tahoe Park Association.

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

Sitkoff / O'Neil Accountancy Corporation

Tahoe City, California
March 31, 2009

LAKE TAHOE PARK ASSOCIATION
BALANCE SHEETS
DECEMBER 31, 2008 AND 2007

	2008	2007
ASSETS		
CASH IN BANK, OPERATING	\$ 2,845	\$ 8,330
CASH IN CASH MAXIMIZER	908	49,508
PREPAID TAXES	845	845
PROPERTY AND EQUIPMENT <i>(See Exhibit A, page 5)</i>	55,281	67,356
PLAYGROUND	19,620	19,620
RESTROOMS	131,057	131,057
PIERS <i>(See Exhibit A, page 5)</i>	54,424	54,424
FENCE <i>(See Exhibit A, page 5)</i>	79,426	67,807
STAIRS/BULKHEADS/RAMP	40,557	-
ACCUMULATED DEPRECIATION <i>(See Exhibit A, page 5)</i>	(63,317)	(63,291)
TOTAL ASSETS	\$ 321,646	\$ 335,656
LIABILITIES AND FUND BALANCES		
LIABILITIES		
DEFERRED DUES	\$ 16	\$ -
WEDDING DEPOSITS	2,000	500
TOTAL LIABILITIES	2,016	500
FUND BALANCES		
TOTAL FUND BALANCES	319,630	335,156
TOTAL LIABILITIES AND FUND BALANCES	\$ 321,646	\$ 335,656

SEE ACCOMPANYING ACCOUNTANT'S COMPILATION REPORT

LAKE TAHOE PARK ASSOCIATION
 STATEMENTS OF REVENUE AND EXPENSES
 FOR THE YEARS ENDED DECEMBER 31, 2008 AND DECEMBER 31, 2007

	2008	2007
<u>OPERATING REVENUE</u>		
DUES INCOME	\$ 159,639	\$ 157,178
BUOY RENTAL	53,570	54,100
SPECIAL ASSESSMENT	300	137,570
FIRST YEAR ASSESSMENT	21,000	37,500
KEY/KEYCARD SALES	4,400	2,950
KAYAK A-FRAME RENTAL	3,860	2,610
WEDDING FEE	-	1,500
LATE CHARGES	685	628
INTEREST INCOME	1,530	1,101
TOTAL REVENUE	244,984	395,137
<u>OPERATING EXPENSES</u>		
ACCOUNTING	1,935	1,600
AUTOMOBILE	563	458
BOOKKEEPING AND SECRETARIAL	14,363	22,013
BUOY REPAIR AND MAINTENANCE	14,914	4,085
CONTRACT LABOR	1,480	3,248
CORPORATION TAXES	100	-
DEPRECIATION	12,928	11,677
EQUIPMENT LEASE	3,000	2,000
INSURANCE	33,096	37,707
KEYS/KEYCARDS	-	14,564
LANDSCAPING	2,549	1,924
LEGAL	6,041	12,399
LOSS ON ABANDONED ASSET	-	144
MEETING EXPENSE	2,699	4,318
OFFICE EXPENSE	2,917	2,445
OPERATING SUPPLIES	6,892	7,496
PAYROLL PROCESSING	2,438	-
PAYROLL TAXES	12,706	12,263
PROPERTY TAXES	1,061	733
REPAIRS AND MAINTENANCE	9,545	8,244
SALARIES AND WAGES	119,168	112,021
STATE LANDS LEASE FEE	685	685
TELEPHONE	1,049	1,249
TRASH	4,365	3,797
UNIFORMS	459	245
UTILITIES	4,330	4,449
WEB PAGE	1,227	1,114
TOTAL OPERATING EXPENSES	260,510	270,878
EXCESS OF EXPENSES OVER REVENUE	\$ (15,526)	\$ 124,259

SEE ACCOMPANYING ACCOUNTANT'S COMPILATION REPORT

LAKE TAHOE PARK ASSOCIATION
 STATEMENTS OF FUND BALANCES
 AS OF DECEMBER 31, 2008 AND 2007

	2008	2007
BALANCE - BEGINNING OF YEAR	\$ 335,156	\$ 210,897
EXCESS OF EXPENSES OVER REVENUE FOR YEAR	(15,526)	124,259
 BALANCE - END OF YEAR	<u>\$ 319,630</u>	<u>\$ 335,156</u>
 FUND BALANCES CONSIST OF THE FOLLOWING:		
NON-RESTRICTED CASH	\$ 3,753	\$ 57,838
	3,753	57,838
 PROPERTY, EQUIPMENT AND OTHER ASSETS NET OF LIABILITIES	<u>315,877</u>	<u>277,318</u>
	<u>\$ 319,630</u>	<u>\$ 335,156</u>

SEE ACCOMPANYING ACCOUNTANT'S COMPILATION REPORT

LAKE TAHOE PARK ASSOCIATION
 SCHEDULE OF ASSET ADDITIONS AND DELETIONS
 FOR THE YEAR ENDED DECEMBER 31, 2008

EXHIBIT A

DESCRIPTION	BALANCE 1/1/2008	2008 ADDITIONS	2008 DELETIONS	BALANCE 12/31/08
PROPERTY AND EQUIPMENT	\$ 67,356	\$ 828	\$ (12,903)	\$ 55,281
PLAYGROUND	19,620	-	-	19,620
RESTROOMS	131,057	-	-	131,057
PIERS	54,424	-	-	54,424
FENCE	67,807	11,619	-	79,426
STAIRS/BULKHEADS/RAMP	-	40,557	-	40,557
ACCUMULATED TAX DEPRECIATION	(63,291)	(12,929)	12,903	(63,317)
TOTALS	\$ 276,973	\$ 40,075	\$ -	\$ 317,048

SEE ACCOMPANYING ACCOUNTANT'S COMPILATION REPORT