## Southwinds Homeowners Association 2008 Annual Financial Report and 2009 Proposed Budget

			2008 Budget		2008 Projected*		Difference		2009 roposed
<u>Balance F</u>	orward from Prior Year								
	Assets								
	Cash (Checking/ MMA)	\$	13,249					\$	9,473
Note 5:	Less accumulated reserve	\$	(4,500)					\$	305
	Total Assets less reserve	\$	8,749					\$	9,168
ncome									
	Dues per property	\$	175	\$	175	\$	-	\$	
	Total Dues (58 Homes)	\$	10,150	\$	10,150	\$	-	\$	10,150
	Fees	\$	-	\$	-	\$	-		
	Interest (A.G. Edwards)	\$	400	\$	209	\$	(191)		
	Total Income	\$	10,550	\$	10,359	\$	(191)	\$	10,150
xpense									
	scretionary Expenses								
Notes 1,3	Property Liab Insurance	\$	4,250	\$	4,070	\$	180	\$	4,200
	Directors Liability Ins	\$	850	\$	850	\$	-	\$	850
	Licenses and Permits	\$	25	\$	25	\$	-	\$	25
	Legal and accounting fees	<b>\$</b> \$ \$ \$ \$ \$	-	\$	-	\$	-	\$	500
	Main - entryways & open space	\$	2,000	\$	1,877	\$	123	\$	2,000
	Utilities	\$	520	\$	508	\$	12	\$	520
	Post Office Box	\$	70	\$	72	\$	(2)	\$	72
	Admin - postage & supplies	\$	100	\$	100	\$	- ` `	\$	100
	Property Taxes	\$	350	\$	332	\$	18	\$	350
	Web site Fees	<u>\$</u>	150	\$	119	\$	31	\$	150
Total No	on- discretionary Expenses	\$	8,315	\$	7,953	\$	362	\$	8,767
Commit	tee Expenses								
	Open Space								
Note 6	Landscape & facilitities	\$	500	\$	148	\$	352	\$	400
	Entrance Lighting			\$	51	\$	(51)		
ote 8	Dam Spillway Hydraulic Analysis					·	• •	\$	2,500
lote 7	Social Committee (block party)	\$	1,500	\$	1,363	\$	137	\$	1,500
Total C	ommittee Expenses	\$	2,000	\$	1,562	\$	438	\$	4,400
Total cash Expenses		\$	10,315	\$	9,515	\$	800	\$	13,167
ote 4:	Pond Treatment from Accrual	\$	4,250	\$	4,195	\$	55	•	•
otal cash		\$	14,565	\$	13,710	\$	855	\$	13,167
et Surplus	(Deficit)	\$	(4,015)		(3,351)		664	\$	(3,017)
•		•	( ), ,		(0,000,000)	<b>T</b>		<b>.</b>	
	Balance Forward to next year  Total assets less reserve	¢	8 084					¢	5 151
lote 5	Balance Forward to next year Total assets less reserve Accumulated pond reserve	\$ \$	8,984 250					\$ \$	5,151 1,305 N

## Notes to financial statement

- \* Year end projection as of December 2, 2008
- 1 Property liability includes dam liab. Insurance; quote does not include terrorism insurance NOTE: we are not insured for dam repair in the event of fallure.
- 2 Accrual for future pond clean-up (2009-12; \$1000 each year)
- 3 In terms of cash flow, approx. \$5000 is needed in January to pay early bills (insurance)
- 4 Pond treatment \$3975 plus DEP permit \$220 = \$4195 Completed June 2008.
- 5 Remaining accrual: \$4500 less \$4250 budget = \$250 Budget \$4250 less expense \$4195 = \$55 Remaining accrual = \$250 + \$55 = \$305
- 6 Committee Expenses: Open Space: \$148 for Signs
- 7 Block Party expenses \$1263; Annual Meeting gift certificate \$100=\$1363
- 8 If we need to "increase the capacity" of the spiliway, cost is not in '09 budget; SEE DAM REPORT IN THE DOCUMENT SECTION OF THE SWHOA WEBSITE.