

Newberry Home Owners Association. Inc.
2008 Budgeted Income Statement
As of August 31, 2008

INCOME:

| | Budget | Actual (8/31) | Budget Over/(Short) |
|--------------------------|----------------------------|----------------------------|-----------------------------|
| Home Owner Dues (1) | \$ 34,510.00 | \$ 30,392.37 | \$ (4,117.63) |
| Dues - Prior Years | 2,500.00 | 405.49 | (2,094.51) |
| Legal Fees Collected | 2,000.00 | 298.52 | (1,701.48) |
| Interest/Late Fee Income | 1,500.00 | 319.38 | (1,180.62) |
| Other Income | <u>-</u> | <u>-</u> | <u>-</u> |
| TOTAL INCOME | <u>\$ 40,510.00</u> | <u>\$ 31,415.76</u> | <u>\$ (9,094.24)</u> |

EXPENSES:

| | | | |
|-------------------------|----------------------------|----------------------------|---------------------------|
| Pool Dues | \$ 18,825.00 | \$ 19,221.58 | \$ (396.58) |
| Vacant Lot Development | 3,500.00 | 3,440.00 | 60.00 |
| Legal Fees | 3,800.00 | 4,451.50 | (651.50) |
| Trees / Landscaping | 3,500.00 | | 3,500.00 |
| Bookkeeping | 2,400.00 | | 2,400.00 |
| Mowing | 2,500.00 | 1,660.00 | 840.00 |
| Resident Party | 1,000.00 | | 1,000.00 |
| HOA Meeting Expense | 780.00 | 202.92 | 577.08 |
| Postage/PO Box Rental | 500.00 | 347.60 | 152.40 |
| Utilities | 380.00 | 261.29 | 118.71 |
| Insurance | 195.00 | | 195.00 |
| Office Supplies/Expense | 200.00 | - | 200.00 |
| Miscellaneous | 300.00 | 29.24 | 270.76 |
| Repairs & Maintenance | 200.00 | 300.00 | (100.00) |
| Website expense | 375.00 | 350.00 | 25.00 |
| Bank Fees | 10.00 | | 10.00 |
| Taxes & Licenses | <u>10.00</u> | <u>-</u> | <u>10.00</u> |
| TOTAL EXPENSES | <u>\$ 38,475.00</u> | <u>\$ 30,264.13</u> | <u>\$ 8,210.87</u> |
| ANNUAL RESERVE | <u>\$ 2,035.00</u> | <u>\$ 1,151.63</u> | <u>\$ (883.37)</u> |

| | | |
|-------------------------|----------------------------|----------------------------|
| CASH BALANCE 1/1/2008 | \$ 11,189.80 | \$ 11,189.80 |
| ANNUAL RESERVE | <u>2,035.00</u> | <u>1,151.63</u> |
| CASH BALANCE 12/31/2008 | <u>\$ 13,224.80</u> | <u>\$ 12,341.43</u> |

Notes:

(1) - 251 homes @ \$145/home with 5% homes uncollected in current year ((251*145 - (.05*251*145))