

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

INCOME:

	Budget	Actual	Budget Over/(Short)
Home Owner Dues (1)	\$ 34,510.00	\$ 28,408.80	\$ (6,101.20)
Dues - Prior Years	2,500.00	2,717.73	217.73
Legal Fees Collected	2,000.00	1,909.95	(90.05)
Interest/Late Fee Income	1,500.00	997.14	(502.86)
Other Income	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL INCOME	<u>\$ 40,510.00</u>	<u>\$ 34,033.62</u>	<u>\$ (6,476.38)</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	6,998.25	(3,198.25)
Trees / Landscaping	3,500.00		3,500.00
Bookkeeping	2,400.00		2,400.00
Mowing	2,500.00	2,260.00	240.00
Resident Party	1,000.00		1,000.00
HOA Meeting Expense	780.00	382.92	397.08
Postage/PO Box Rental	500.00	540.87	(40.87)
Utilities	380.00	397.49	(17.49)
Insurance	195.00	177.00	18.00
Office Supplies/Expense	200.00		200.00
Miscellaneous	300.00	221.84	78.16
Repairs & Maintenance	200.00	300.00	(100.00)
Website expense	375.00	350.00	25.00
Bank Fees	10.00	0.30	9.70
Taxes & Licenses	<u>10.00</u>	<u>10.00</u>	<u>-</u>
TOTAL EXPENSES	<u>\$ 38,475.00</u>	<u>\$ 34,300.25</u>	<u>\$ 4,174.75</u>
ANNUAL RESERVE	<u>\$ 2,035.00</u>	<u>\$ (266.63)</u>	<u>\$ (2,301.63)</u>

CASH BALANCE 1/1/2008	\$ 11,189.80	\$ 11,189.80
ANNUAL RESERVE	<u>2,035.00</u>	<u>(266.63)</u>
CASH BALANCE 12/31/2008	<u>\$ 13,224.80</u>	<u>\$ 10,923.17</u>

Notes:

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