

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

INCOME:

	Budget	Actual (5/31)	Budget Over/(Short)
Home Owner Dues (1)	\$ 34,510.00	\$ 28,888.72	\$ (5,621.28)
Dues - Prior Years	2,500.00	393.49	(2,106.51)
Legal Fees Collected	2,000.00	253.52	(1,746.48)
Interest/Late Fee Income	1,500.00	256.29	(1,243.71)
Other Income	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL INCOME	\$ 40,510.00	\$ 29,792.02	\$ (10,717.98)

EXPENSES:

Pool Dues	\$ 18,825.00	\$ 13,145.32	\$ 5,679.68
Vacant Lot Development	3,500.00	3,440.00	60.00
Legal Fees	3,800.00	3,489.00	311.00
Trees / Landscaping	3,500.00		3,500.00
Bookkeeping	2,400.00		2,400.00
Mowing	2,500.00	700.00	1,800.00
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	162.24	217.76
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		375.00
Bank Fees	10.00		10.00
Taxes & Licenses	<u>10.00</u>	<u>-</u>	<u>10.00</u>
TOTAL EXPENSES	\$ 38,475.00	\$ 21,816.32	\$ 16,658.68
ANNUAL RESERVE	\$ 2,035.00	\$ 7,975.70	\$ 5,940.70

CASH BALANCE 1/1/2008	\$ 11,189.80	\$ 11,189.80
ANNUAL RESERVE	<u>2,035.00</u>	<u>7,975.70</u>
CASH BALANCE 12/31/2008	<u>\$ 13,224.80</u>	<u>\$ 19,165.50</u>

Notes:

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