

Southwinds Homeowners Association

2005 Annual Financial Report and 2006 Proposed Budget

	2005 Budget	2005 Actual*	Difference	2006 Proposed
Dec. 1, 2005				
Balance Forward from Prior Year				
Assets				
Cash in bank	\$11,609	\$11,470	(\$139)	\$11,544
Note 5 Less accumulated reserve	(\$1,500)	(\$1,500)	\$0	(\$3,000)
Total Assets less reserve	\$10,109	\$9,970	(\$139)	\$8,544
Income				
Dues per property	\$150	\$150		\$175
Total dues	\$8,700	\$8,700	\$0	\$10,150
Fees		\$3	\$3	
Total Income	\$8,700	\$8,703	\$3	\$10,150
Expense				
Non-discretionary Expenses				
Bank Service Charges	\$30	\$0	(\$30)	\$0
Note 1 Engineering dam evaluation	\$2,500	\$0	(\$2,500)	\$0
Note 2 Property Liability incl Dam Insur.	\$4,153	\$4,153	\$0	\$4,153
Note 3 Directors Liability Insurance	\$800	\$1,583	\$783	\$790
Licenses and Permits	\$25	\$25	\$0	\$25
Legal and accounting fees	\$150	\$35	(\$115)	\$0
Maint - entryways & open space	\$2,000	\$1,854	(\$146)	\$2,000
Note 4 Utilities	\$342	\$419	\$77	\$400
Post Office Box	\$60	\$58	(\$2)	\$60
Admin - postage and supplies	\$100	\$20	(\$80)	\$50
Property taxes	\$300	\$282	(\$18)	\$300
Web Site Fees	\$150	\$119	(\$31)	\$130
Total Non-discretionary Expenses	\$10,610	\$8,548	(\$2,062)	\$7,908
Committee Expenses				
Open Space				
Pond Maintenance	\$0	\$81	\$81	\$0
Landscape & facility additions	\$750	\$0	(\$750)	\$750
Dam valve maintenance		\$0	\$0	\$0
Social Committee	\$100	\$0	(\$100)	\$1,300
Total Committee Expenses	\$850	\$81	(\$769)	\$2,050
Total Cash Expenses	\$11,460	\$8,629	(\$2,831)	\$9,958
Total Cash Income vs. Expense	(\$2,760)	\$74	\$2,834	\$192
Pond Reserve Account	\$1,500	\$1,500	\$0	\$1,500
Total Net (less reserve set-aside)	(\$4,260)	(\$1,426)	(\$2,834)	(\$1,308)
Balance Forward to Next Year				
Total assets less reserve	\$7,349	\$10,044		\$8,736
Accumulated pond reserve	\$1,500	\$1,500		\$3,000
Cash in bank	\$8,849	\$11,544		\$11,736

Notes to financial statement

- * Year end projection as of 11/29/2005
- 1 State inspection being requested
- 2 Property liability is not available without dam insurance; quote does not include terrorism insurance (\$390)
- 3 directors liability 2005 paid Jan. 2005; 2006 paid Oct 2005 (due this year)
- 4 includes cost for fixtures/bulbs
- 5 accrual for future pond cleanup; portion will be used for attorney's fees if dredging proceeds