

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

	<b>2008 Budget</b>	<b>2008 Projected*</b>	<b>Difference</b>	<b>2009 Proposed</b>
<b>Balance Forward from Prior Year</b>				
Assets				
	\$ 13,249			\$ 9,473
Note 5:	\$ (4,500)			\$ 305
	<b>\$ 8,749</b>			<b>\$ 9,168</b>
<b>Income</b>				
	\$ 175	\$ 175	\$ -	\$ 175
	\$ 10,150	\$ 10,150	\$ -	\$ 10,150
	\$ -	\$ -	\$ -	
	\$ 400	\$ 209	\$ (191)	\$ -
	<b>\$ 10,550</b>	<b>\$ 10,359</b>	<b>\$ (191)</b>	<b>\$ 10,150</b>
<b>Expense</b>				
<b>Non-discretionary Expenses</b>				
Notes 1,3	\$ 4,250	\$ 4,070	\$ 180	\$ 4,200
	\$ 850	\$ 850	\$ -	\$ 850
	\$ 25	\$ 25	\$ -	\$ 25
	\$ -	\$ -	\$ -	\$ 500
	\$ 2,000	\$ 1,877	\$ 123	\$ 2,000
	\$ 520	\$ 508	\$ 12	\$ 520
	\$ 70	\$ 72	\$ (2)	\$ 72
	\$ 100	\$ 100	\$ -	\$ 100
	\$ 350	\$ 332	\$ 18	\$ 350
	\$ 150	\$ 119	\$ 31	\$ 150
	<b>\$ 8,315</b>	<b>\$ 7,953</b>	<b>\$ 362</b>	<b>\$ 8,767</b>
<b>Committee Expenses</b>				
Open Space				
Note 6	\$ 500	\$ 148	\$ 352	\$ 400
		\$ 51	\$ (51)	
Note 8				\$ 2,500
Note 7	\$ 1,500	\$ 1,363	\$ 137	\$ 1,500
	<b>\$ 2,000</b>	<b>\$ 1,562</b>	<b>\$ 438</b>	<b>\$ 4,400</b>
	<b>\$ 10,315</b>	<b>\$ 9,515</b>	<b>\$ 800</b>	<b>\$ 13,167</b>
Note 4:	\$ 4,250	\$ 4,195	\$ 55	
	<b>\$ 14,565</b>	<b>\$ 13,710</b>	<b>\$ 855</b>	<b>\$ 13,167</b>
	\$ (4,015)	\$ (3,351)	\$ 664	\$ (3,017)

<b>Balance Forward to next year</b>				
	\$ 8,984			\$ 5,151
Note 5	\$ 250			\$ 1,305
	<b>\$ 9,234</b>			<b>\$ 6,456</b>

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 failure.

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 spillway, cost is not in '09 budget; SEE DAM REPORT  
IN THE DOCUMENT SECTION OF THE SWHOA WEBSITE.