

# Southwinds Homeowners Association

## 2004 Annual Financial Report and 2005 Approved Budget

Dec. 15, 2004

	2004 Budget	2004 Actual	Difference	2005 Budget
<b>Balance Forward from Prior Year</b>	\$7,326	\$7,903	\$577	\$11,470
<b>Income</b>				
Dues per property	\$200	\$200	\$0	\$150
Total dues	\$11,600	\$11,600	\$0	\$8,700
Fees	\$0	\$9	\$9	
<b>Total Income</b>	\$11,600	\$11,609	\$9	\$8,700
<b>Expense</b>				
<b>Non-discretionary Expenses</b>				
Bank Service Charges	\$100	\$42	(\$58)	\$30
Engineering dam evaluation	\$0	\$0	\$0	\$2,500
Note 1 Dam Insurance	\$2,600	\$1,310	(\$1,290)	
Note 1 Property Liability Insurance	\$1,250	\$0	(\$1,250)	
Note 1 Property Liability incl Dam Insur.				\$4,153
Directors Liability Insurance	\$1,250	\$790	(\$460)	\$800
Licenses and Permits	\$25	\$25	\$0	\$25
Legal and accounting fees	\$150	\$0	(\$150)	\$150
Note 2 Maint - entryways & open space	\$1,900	\$1,574	(\$326)	\$2,000
Note 2 Utilities	\$0	\$342	\$342	\$342
Post Office Box	\$65	\$58	(\$7)	\$60
Admin - postage and supplies	\$200	\$63	(\$137)	\$100
Property taxes	\$500	\$221	(\$279)	\$300
Web Site Fees	\$150	\$119	(\$31)	\$150
<b>Total Non-discretionary Expenses</b>	\$8,190	\$4,544	(\$3,646)	\$10,610
<b>Committee Expenses</b>				
<b>Open Space</b>				
Note 3 Pond Cleanup	\$4,000	\$3,498	(\$502)	\$1,500
Note 4 Landscape improvements	\$500	\$0	(\$500)	\$750
Stream path bridge(s)	\$300	\$0	(\$300)	
Fireplace	\$600	\$0	(\$600)	
Second boat rack	\$250	\$0	(\$250)	
<b>Social Activities</b>	\$50	\$0	(\$50)	\$100
<b>Total Committee Expenses</b>	\$5,700	\$3,498	(\$2,202)	\$2,350
<b>Total Expenses</b>	\$13,890	\$8,042	(\$5,848)	\$12,960
<b>Total Income vs. Expense</b>	(\$2,290)	\$3,567	\$5,857	(\$4,260)
<b>Balance Forward to Next Year</b>				\$7,210
Reserve for Pond Cleanup				\$1,500
<b>Cash in Bank</b>				\$8,710

Notes to financial statement

- 1 Property liability is not be available without dam insurance; quote does not include terrorism insurance (\$390)
- 2 2004 maintenance budget included utilities; actual 2004 and budget 2005 for utilities shown as its own line item
- 3 2005 budget: accrual for future pond cleanup
- 4 2005 budget: for dock expansion, foot bridges or boat rack, as required

**Note:** Contingency for repair for leakage around dam is not built into budget