

Southwinds Homeowners Association
2010 Annual Financial Report and 2011 Proposed Budget

	2010 Budget	2010 Actual	Difference	2011 Proposed Budget
<u>Balance Forward from Prior Year</u>				
Assets				
	\$ 5,413			\$ 9,121
Note 2:	Less reserve (pond treatment)	\$ (1,305)		\$ (2,305)
Note 3:	Less reserve (spillway)			\$ (5,200)
	Total Assets less reserve	\$ 4,108		\$ 1,616
<u>Income</u>				
	\$ 200	\$ 200	\$ -	\$ 250
	Total Dues (58 Homes)	\$ 11,600	\$ -	\$ 14,500
	Fees		\$ -	
	Interest (A.G. Edwards)		\$ -	\$ -
	Total Income	\$ 11,600	\$ -	\$ 14,500
<u>Expense</u>				
Non-discretionary Expenses				
Notes 1,3	\$ 4,200	\$ 4,012	\$ 188	\$ 4,200
	Property Liab Insurance	\$ 850	\$ 23	\$ 850
	Directors Liability Ins	\$ 25	\$ (25)	\$ 50
	Licenses and Permits		\$ -	\$ 500
	Legal and accounting fees	\$ 2,000	\$ 200	\$ 2,000
	Main - entryways & open space	\$ 520	\$ 20	\$ 520
	Utilities	\$ 72	\$ -	\$ 72
	Post Office Box	\$ 100	\$ (21)	\$ 125
	Admin - postage & supplies	\$ 300	\$ 55	\$ 300
	Property Taxes	\$ 150	\$ 21	\$ 150
	Web site/domain name Fees	\$ 8,217	\$ 461	\$ 8,767
	Total Non- discretionary Expenses	\$ 7,756		
Committee Expenses				
	\$ 200	\$ -	\$ 200	\$ 200
	Open Space		\$ -	
	Landscape & facilities			\$ 5,200
	Entrance Lighting	\$ 1,700	\$ 100	\$ 1,600
	Dam Spillway Engineering	\$ 1,900	\$ 1,800	\$ 5,400
	Social Committee (block party)	\$ 10,117	\$ 2,261	\$ 14,167
	Total Committee Expenses	\$ 7,856	\$ -	\$ 14,167
Total cash Expenses	\$ 10,117	\$ 7,856	\$ 2,261	\$ 14,167
Total cash Outlay	\$ 10,117	\$ 7,856		\$ 14,167
Net Surplus (Deficit)	\$ 1,483	\$ 3,744		\$ 333

	Actual	Budget
Balance Forward to next year	2011	2012
Total assets less reserve	\$ 6,816	\$ 849
Accumulated pond Maintenance	\$ 2,305	\$ 3,305
Accumulated spillway reserve		\$ 5,200
TOTAL Assets	\$ 9,121	\$ 9,354

Notes to financial statement

- 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; \$1,000 each year)
- 3 In terms of cash flow, approx. \$5,000 is needed in January to pay early bills (insurance)
- 4 Cost of adding supplemental spillway for pond dam is estimated to be \$16,000 over a 3 year period
(\$90/year x 3 years x 58 homeowners = \$15,660)