

WILLOW SPRINGS NORTH CONDOMINIUM ASSOCIATION

Statement of Revenues, Expenses, Budget and Changes in Fund Balance

For the Years ended December 31, 2008 and 2007
and Budget for the Year ending December 31, 2009

	2009	2008		2007	
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
Revenues:					
Association dues	\$224,400	\$ 211,200.00	\$211,200	\$ 184,800.00	\$184,800
Club house rental	2,000	2,485.00	1,800	1,925.00	2,000
Interest income	900	1,583.54	1,400	2,623.99	1,400
Miscellaneous	100	25.00	100	255.00	100
Total revenues	<u>227,400</u>	<u>215,293.54</u>	<u>214,500</u>	<u>189,603.99</u>	<u>188,300</u>
Expenses:					
Insurance	25,000	23,711.88	21,800	21,315.57	21,000
Snow removal	6,000	3,324.82	4,000	6,742.50	3,400
Night lights	29,000	28,521.90	24,000	23,711.75	24,000
Water usage	800	773.64	800	833.18	700
Sanitary hauling	28,000	25,576.70	21,600	21,508.01	18,200
Repair and maintenance:					
Deck repair	26,000	34,731.78	24,000	3,276.21	23,000
Painting	6,000	12,171.92	4,400	4,694.78	3,000
Hallway Maintenance	-	3,888.78	-	-	-
Concrete work	10,000	-	10,000	9,664.50	5,000
Roofing and Gutters	2,000	9,609.19	-	-	2,000
Termite extermination	4,000	3,735.00	1,000	855.00	1,000
General maintenance	24,000	20,199.18	46,000	76,651.12	24,600
Yard maintenance:					
Mowing (A)	30,000	35,427.00	20,300	31,141.00	15,400
Trimming (A)	4,500	60.00	8,300	207.00	10,000
Fertilizing and pesticides	3,000	8,875.00	1,500	1,408.75	6,800
Tree removal	1,300	-	1,000	700.00	5,000
Leaf removal (A)	7,100	-	6,300	-	8,300
Landscape replacement	1,500	-	1,500	8,314.28	1,560
Detention expenses (net)	3,000	2,340.71	3,000	1,748.23	3,000
Pool and club house expenses:					
Pool and club house maintenance	8,000	14,975.95	7,700	7,932.74	4,200
Utilities	3,800	3,487.34	3,000	2,981.71	3,700
Pool chemicals	1,000	-	900	715.60	1,100
Bookkeeping	2,400	2,400.00	2,400	2,400.00	2,400
Office supplies	300	541.00	300	382.57	300
Legal and accounting	500	450.00	500	450.00	400
Bank charges	100	280.69	100	42.12	100
Miscellaneous expenses	100	5.00	100	43.44	140
Total expenses	<u>227,400</u>	<u>235,087.48</u>	<u>214,500</u>	<u>227,720.06</u>	<u>188,300</u>
Net income (loss)	<u>\$ -</u>	<u>(19,793.94)</u>	<u>\$ -</u>	<u>(38,116.07)</u>	<u>\$ -</u>
Beginning reserve fund balance		63,498.87		101,614.94	
Ending reserve fund balance		<u>\$ 43,704.93</u>		<u>\$ 63,498.87</u>	

See Accountant's Compilation Report