

Hope Valley Green HOA Financial Report

1/1/2008 to 12/31/2008

Account	Description	Full Year Budget Amount	Actual 8/31/08	Variance
Income				
Dues	Dues collections (68 homes @ \$205 * 2 (2007 and 2008))	27,880	13,231	-14,649
Expenses				
Maintenance	Grounds Maintenance, Water	4,000	4,400	-400
Landscaping	Flowers, Decorations	1,100	165	935
Utilities	Duke Power street lights	300	375	-75
Insurance	Common Area Liability Insurance	900	832	68
Pstg/Mtg/Copy/Sppl	Costs to conduct business and hold meetings	200	385	-185
Professional Fees	Legal, Accounting, Survey	250	0	250
Projects	Approved projects (front landscaping approval 3/3/08 minutes)	12,000	3,782	8,218
Miscellaneous	Discretionary Board of Directors Fund	500	500	0
Social Events	Halloween Party	150	150	0
Total Expenses		19,400	10,589	8,811

Operating Budget Surplus/(Deficit)		8,480	2,642	-5,838
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Association Cash Position		
Cash Balance 12/31/08		20,946
Outstanding Payments	None	0
Adjusted Cash Balance		20,946
Cash Surplus Analysis		
Adjusted Cash Balance		20,946
2008 Dues to be billed		13,399
Pending Approved Expenditures	Balance of approved expenses	-8,811
Cash Reserve	1.5 * Avg Operating Budget \$7,400 (total budget less projects)	-11,100
Suprlus/(Deficit)	Cash available for projects (fence, mailboxes, hardscape, etc.)	14,434

Dues 2006	With the bankruptcy/foreclosure at 3319 Meadowrun we have uncollectable fees of \$850 this year is now closed
Dues 2007	3319 Meadorun is also uncollectable for 2007. One other account remains open for a total of \$205
Dues 2008	Billing actually done in January 2009. We have already collected \$540.75 of the 2008 dues as homes have sold. The \$1,250 difference between the actual dues variance \$14,869 and the 2008 Dues to be billed of \$13,399 is due to 2007 dues collected in 2008 of \$840 + 2007 uncollectable \$205 + 2007 outstanding \$205