

Lexington Estates First Homeowners Association Budget Overview & Comparison to Prior Year

	<u>Proposed 2008 Budget</u>	<u>Actual 2007</u>
Income		
Annual Dues	6,250.00	6,250.00
Disclosure Packet	250.00	300.00
Finance Charges		2.06
Interest	150.00	157.98
Total Income	<u>6,650.00</u>	<u>6,710.04</u>
Expense		
Charitable Donations	100.00	100.00
Common Area Upkeep		
Grounds Improvements	0.00	0.00
Grounds Maintenance	3,300.00	3,115.72
Tree Removal	1,600.00	580.00
Total Common Area Upkeep	<u>4,900.00</u>	<u>3,695.72</u>
Insurance	530.00	530.00
Licenses and Permits		
State Corporation Commissio	25.00	25.00
State Real Estate Board	25.00	25.00
Total Licenses and Permits	<u>50.00</u>	<u>50.00</u>
Meeting / Block Party Expense	500.00	69.56
Office Supplies	120.00	44.05
Printing & Postage		
Post office box rental	40.00	40.00
Postage and Delivery	200.00	114.50
Printing and Reproduction	20.00	3.78
Total Printing & Postage	<u>260.00</u>	<u>158.28</u>
Website Costs	125.00	83.88
Total Expense	<u>6,585.00</u>	<u>4,731.49</u>
Net Income	<u>65.00</u>	<u>1,978.55</u>
Surplus per Household:	<u>\$0.52</u>	<u>\$15.83</u>

Lexington Estates First Homeowners Association Balance Sheet

	Dec 31, 07	Dec 31, 06
ASSETS		
Current Assets		
Checking/Savings		
Wachovia Checking	461.94	687.24
Wachovia Money Market	21,205.78	18,347.80
Total Checking/Savings	21,667.72	19,035.04
Total Current Assets	21,667.72	19,035.04
TOTAL ASSETS	21,667.72	19,035.04
 LIABILITIES & EQUITY		
Equity		
Opening Balance - Equity	13,527.09	13,527.09
Retained Earnings	5,507.95	3,464.65
Net Income	2,632.68	2,043.30
Total Equity	21,667.72	19,035.04
TOTAL LIABILITIES & EQUITY	21,667.72	19,035.04