

**PROVIDING SOLUTIONS
FOR TAKING CONTROL
OF YOUR FINANCES**

**TAX AND ACCOUNTING
SERVICES**

- Tax Preparation
- Financial Statements
- Audit Representation
- 401(k) Plans
- Simple Plans / SEPS
- Pension Administration
- Cafeteria Plans

To the Board of Directors
University Gardens Property Owners Association, Inc.
Great Neck, NY

FINANCIAL SERVICES

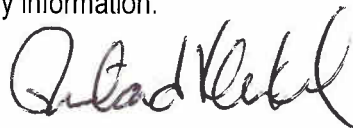
- Retirement Planning
- Education Planning
- Mutual Funds
- IRA's, Roth IRA's
- Sect. 529 Plans
- Annuities
- Life Insurance
- Disability Insurance
- Long Term Care Insurance
- Charitable Remainder Trusts
- Trustee Services
- Elder Care Services
- Stocks / Bonds

I have compiled the accompanying statement of assets, liabilities, and fund equity -cash basis of University Gardens Property Owners Association, Inc. as of December 31, 2007, and the related statement of revenues, expenses for the years then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of the association. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by generally accepted accounting principles. If the omitted disclosures and statement of cash flows were included in the financial statements, they might influence the user's conclusions about the University Gardens Property Owners Association Inc.'s financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The American Institute of Certified Public Accountants has determined that supplementary information about future major repairs and replacements of common property is required to supplement, but not required to be a part of, the basic financial statements. Management has not presented this supplementary information.



Richard J. Klenkel

Glen Cove, NY
January 30, 2008



UNIVERSITY GARDENS PROPERTY OWNERS ASSOCIATION, INC.

Statement of Assets, Liabilities and Fund Equity-Cash Basis

December 31, 2007

ASSETS

Current Assets:	
Cash, Checking and Savings	<u>80,174</u>
Total Current Assets	<u>80,174</u>
Other Assets:	
Real Estate	<u>1</u>
Total Assets	<u>\$ 80,175</u>

LIABILITIES AND FUND EQUITY

Liabilities:	<u>-</u>
Total Liabilities	<u>-</u>
Fund Equity:	
Fund Balance	<u>80,175</u>
Total Liabilities & Fund Equity	<u>\$ 80,175</u>

See accountant's report.

UNIVERSITY GARDENS PROPERTY OWNERS ASSOCIATION, INC.

Statement of Revenues, Expenses - Budget and Actual-Cash Basis

Year Ended December 31, 2007

	<u>2007</u> <u>Budget</u>	<u>2007</u> <u>Actual</u>	<u>2008</u> <u>Budget</u>
Revenues:			
Maintenance charges and dues	\$174,000	\$173,534	\$174,000
Pool & tennis fees	25,000	27,100	25,000
Interest income	3,000	4,977	3,000
Miscellaneous	-	<u>3,911</u>	<u>3,000</u>
Total Revenues	<u>202,000</u>	<u>209,522</u>	<u>205,000</u>
Expenses:			
Accounting	3,300	2,775	3,300
Capital Improvements	25,000	6,426	20,000
Contributions	6,350	6,100	6,350
Entertainment	5,000	4,451	5,000
Gardening/landscaping	8,000	6,850	8,000
Insurance	15,000	11,661	15,000
Legal fees	15,000	21,505	15,000
Miscellaneous	1,000	372	1,000
Newsletter	1,500	1,395	1,500
Office and postage	2,500	1,629	2,500
Telephone & utilities	12,000	10,268	12,000
Pool salaries and taxes	58,500	49,434	55,000
Pool maintenance	19,000	19,750	25,000
Real estate taxes	13,000	17,587	18,000
Secretarial fee	7,000	7,000	7,200
Snow removal	1,000	906	1,000
Street signs	500	-	500
Tennis	7,000	3,990	7,000
Trees	1,000	20	1,300
Franchise taxes	<u>350</u>	<u>220</u>	<u>350</u>
Total expenses	<u>202,000</u>	<u>172,339</u>	<u>205,000</u>
Excess (deficiency) of revenues over expenses	-	\$ 37,183	\$ -
Fund balance, January 1		<u>42,992</u>	
Fund balance, December 31		<u>\$ 80,175</u>	

See accountant's report.