

1 UNIVERSITY GARDENS PROPERTY OWNERS ASSOCIATION, INC.

Statement of Assets, Liabilities and Fund Equity-Cash Basis

December 31, 2008

ASSETS

Current Assets:	
Cash, Checking and Savings	<u>109,170</u>
Total Current Assets	<u>109,170</u>
Other Assets:	
Real Estate	<u>1</u>
Total Assets	<u>\$109,171</u>

LIABILITIES AND FUND EQUITY

Liabilities:	<u>-</u>
Total Liabilities	<u>-</u>
Fund Equity:	
Fund Balance	<u>109,171</u>
Total Liabilities & Fund Equity	<u>\$109,171</u>

See accountant's report.

UNIVERSITY GARDENS PROPERTY OWNERS ASSOCIATION, INC.

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

Year Ended December 31, 2008

	<u>2008</u> <u>Budget</u>	<u>2008</u> <u>Actual</u>	<u>2009</u> <u>Budget</u>
Revenues:			
Maintenance charges and dues	\$174,000	\$173,009	\$174,000
Pool & tennis fees	25,000	26,000	25,000
Interest income	3,000	5,829	3,000
Miscellaneous	<u>3,000</u>	<u>2,378</u>	<u>3,000</u>
Total Revenues	<u>205,000</u>	<u>207,216</u>	<u>205,000</u>
Expenses:			
Accounting	3,300	1,650	3,000
Capital Improvements	20,000	733	60,000
Contributions	6,350	6,000	6,500
Entertainment	5,000	5,059	5,500
Gardening/landscaping	8,000	6,734	7,500
Insurance	15,000	11,312	13,000
Legal fees	15,000	12,569	15,000
Miscellaneous	1,000	-	1,000
Newsletter	1,500	537	1,500
Office and postage	2,500	2,019	2,500
Telephone & utilities	12,000	13,203	14,000
Pool salaries and taxes	55,000	59,812	60,000
Pool maintenance	25,000	12,209	13,000
Real estate taxes	18,000	27,140	10,000
Secretarial fee	7,200	7,200	7,500
Snow removal	1,000	760	1,000
Street signs	500	1,639	500
Tennis	7,000	8,014	8,500
Trees	1,300	285	1,000
Franchise taxes	<u>350</u>	<u>139</u>	<u>350</u>
Total expenses	<u>205,000</u>	<u>177,014</u>	<u>231,350</u>
Excess (deficiency) of revenues over expenses	-	\$ 30,202	(\$ 26,350)
Fund balance, January 1		<u>78,969</u>	
Fund balance, December 31		<u>\$109,171</u>	
See accountant's report.			