

UNIVERSITY GARDENS PROPERTY OWNERS ASSOCIATION, INC.

Statement of Assets, Liabilities and Fund Equity-Cash Basis

December 31, 2009

ASSETS

Current Assets:	
Cash, Checking and Savings	<u>44,071</u>
Total Current Assets	<u>44,071</u>
Other Assets:	
Real Estate	<u>1</u>
Total Assets	<u>\$ 44,072</u>

LIABILITIES AND FUND EQUITY

Liabilities:	<u>-</u>
Total Liabilities	<u>-</u>
Fund Equity:	
Fund Balance	<u>44,072</u>
Total Liabilities & Fund Equity	<u>\$ 44,072</u>

See accountant's report.

UNIVERSITY GARDENS PROPERTY OWNERS ASSOCIATION, INC.

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

Year Ended December 31, 2009

	<u>2009</u> <u>Budget</u>	<u>2009</u> <u>Actual</u>	<u>2010</u> <u>Budget</u>
Revenues:			
Maintenance charges and dues	\$174,000	\$166,318	\$174,000
Pool & tennis fees	25,000	25,400	30,000
Interest income	3,000	371	300
Real estate tax refund	-	10,494	-
Miscellaneous	<u>3,000</u>	<u>2,266</u>	<u>2,500</u>
Total Revenues	<u>205,000</u>	<u>204,849</u>	<u>206,800</u>
Expenses:			
Accounting	3,000	2,400	2,400
Architecture/Engineering	-	500	3,350
Capital Improvements	60,000	73,159	10,000
Contributions	6,500	6,000	6,500
Entertainment	5,500	2,307	3,500
Gardening/landscaping	7,500	8,201	8,000
Insurance	13,000	12,650	13,000
Legal fees	15,000	38,726	15,000
Miscellaneous	1,000	-	1,000
Informational mailings	1,500	3,184	1,500
Office and postage	2,500	2,990	2,500
Telephone & utilities	14,000	13,005	14,000
Pool salaries and taxes	60,000	43,459	50,000
Pool maintenance	13,000	14,426	15,000
Real estate taxes	10,000	16,699	10,000
Secretarial fee	7,500	8,000	7,500
Snow removal	1,000	325	1,000
Street signs	500	275	3,500
Tennis	8,500	9,489	9,500
Trees/Master Plan	1,000	13,987	20,000
Franchise taxes	<u>350</u>	<u>166</u>	<u>350</u>
Total expenses	<u>231,350</u>	<u>269,948</u>	<u>197,600</u>
Excess (deficiency) of revenues over expenses	(\$26,350)	(\$ 65,099)	\$ 9,200
Fund balance, January 1		<u>109,171</u>	
Fund balance, December 31		<u>\$ 44,072</u>	

See accountant's report.