

Meadow Lake Association
***2007 Financial Results 2008 Budget**

Balance Sheet

ASSETS (10/31/07)		Total	Per Building (18)	Per Unit (72)
Checking Balance		6,106.25	\$339.24	\$84.81
Certificates of Deposit		90,377.41	5,020.97	1,255.24
TOTAL ASSETS		\$96,483.66	5,360.20	1,340.05
RESERVE				
Reserve at 10/31/07		\$80,368.87	\$4,464.94	\$1,116.23
Net Income (2007)		16,114.79	895.27	223.82
RESERVE at 10/31/07		\$96,483.66	\$5,360.20	\$1,340.05

Income Statement

	Budget 2007	Actual 2007	Budget 2008	Budget Change
REVENUE				
Monthly Dues	\$115,768.00	\$116,456.19	\$120,208.00	\$4,440.00
Service Charge	100.00	120.00	100.00	0.00
Earned Income	3,000.00	3,635.25	4,500.00	1,500.00
Ins.Reimbursement		0.00		
Misc. Income		0.00		
TOTAL REVENUE	\$118,868.00	\$120,211.44	\$124,808.00	\$5,940.00
EXPENSES & RESERVE				
Water/Sewer	20,000.00	19,236.83	20,000.00	0.00
Trash Removal	5,350.00	5,328.00	5,500.00	150.00
Landscape-Snow-Delce	33,000.00	29,827.63	25,300.00	(7,700.00)
Insurance Premiums	11,000.00	11,612.00	12,000.00	1,000.00
Rent of Business Property	150.00	-	700.00	550.00
U.C.O.M. Dues	200.00	110.00	125.00	(75.00)
Electrical	2,700.00	2,299.61	2,700.00	0.00
Reprs/Maintenance	27,000.00	24,806.94	33,500.00	6,500.00
Legal	1,500.00	8,109.50	1,000.00	(500.00)
Accounting Fees	350.00	320.00	375.00	25.00
Taxes	500.00	594.00	1,000.00	500.00
Office Expenses	650.00	1,814.14	750.00	100.00
Miscellaneous	150.00	38.00	100.00	(50.00)
Bank Fee		-		0.00
Contingencies	3,000.00	-	2,000.00	(1,000.00)
TOTAL EXPENSES	105,550.00	104,096.65	105,050.00	(500.00)
NET INCOME	13,318.00	16,114.79	19,758.00	6,440.00

Association Dues

ASSOCIATION DUES	**2007	2008	Change
A Units	\$160	\$165	\$5
B Units	147	151	4
C Units	144	148	4
D Units	131	135	4

*Fiscal Year is from November 1 thru October 31

*New Dues begin January 1

Each \$1 of Dues increase = \$804 of Annual Revenue Increase