

Bridgewood Estates
Year Ending Report
December 31, 2008

Treasurers Report

To all board members

Attached is the financial report and the budget for 2009. We balanced the books with Compass Management, and finished with a cash reserve, plus collecting 2009 dues in December. Listed below are highlights and concerns from 2008.

- We finished the year with a cash reserve of \$ 7,916, plus collecting dues for (09) of which \$3,466 will give us a total carryover of \$11,382 for (09).
- We had three foreclosures and two bankruptcy's filed in 2008. To date we have collected on all five, with a minimal loss to the Association.
- Our delinquency carryover for (08) is \$1,634, this reflects total dues from one homeowner, "Khosla", and four homeowners who owe special assessments.

Marek McDermott Abraham Usach

It's unfortunate that we had to file liens to collect are dues. Currently we are preparing liens for those who haven't paid the special assessment. The board's management of our 2008 budget allowed us to finish with a cash reserve. In the upcoming year, we will work towards having a contingency fund to offset any capital improvements we may encounter.

Bill Koontz

Treasurer

Bridgewood Estates
Approved 2009 Budget

| <u>Expenses</u> | <u>2008 Budget</u> | <u>2008 Act. Expense</u> | <u>2009 Budget</u> | <u>Percent + or --</u> |
|------------------------------|-------------------------------|-------------------------------------|-------------------------------|-----------------------------------|
| 5140 Gate Phone | \$ 1,210 | \$ 1,281 | \$1,310 | 2.3% |
| 5900 Insurance | 1,740 | 1,637 | 1,700 | 3.8% |
| 6000 Legal /Other | 2,160 | 1,524 | 1,950 | 28.0% |
| 6005 Tax Prep./Corp. Reg. | 125 | 130 | 135 | 3.8% |
| 6102 Mgmt. Fees | 9,000 | 9,066 | 9,400 | 3.7% |
| 6400 Maint./Repair | 4,385 | 5,870 | 8,110 | 38.2% |
| 6415 Ground Maint. | 22,500 | 21,073 | 24,000 | 13.9% |
| 6416 Landscaping/Special | 1,600 | 325 | 350 | 7.7% |
| 6423 Tree Trimming | 2,000 | 650 | 700 | 7.7% |
| 6707 Gate Maint. | 700 | 1,103 | 1,200 | 8.8% |
| 6710 Electricity | 4,000 | 3,252 | 3,350 | 3.0% |
| 6735 Water | 4,359 | 4,911 | 5,005 | 1.9% |
| 6793 Social | 140 | 171 | 200 | 16.3% |
| 6820 Postage/ Supplies/ Web. | 649 | 455 | 505 | 11.0% |
| Total Expense | \$54,568 | \$51,449 --6.0 % | \$57,915 6.1% | 12.6% |
| Cash RSVP | | | \$7,916 | |
| Operating Incoming | | | \$65,831 | |
| Dues per Homeowner | \$495 X 117= | \$57,915 | | |

The maximum annual assessment may be increased each year not more than 10% above the maximum annual Assessment for the previous year. This year budget is 6.1% over 2008 budget, and 12.6% over good/ services Paid for.

Retention pond maintenance is added to line item 6415, amount \$1,927. Irrigation replacement added to line 6400, Amount \$3,479.