

**SOUTH MILL VILLAGE ASSOCIATION
FINANCIAL HISTORY AND FORECASTS**

	<u>FISCAL YEAR 2007</u>			<u>FY 2008 BUDGET</u>	<u>VARIANCE TO PY BUDGET</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>		
REVENUE					
Fees	\$ 371,660	\$ 371,635	\$ (25)	\$ 379,652	\$ 7,992
Special Assessments	-	-	-	-	-
Interest Income	5,000	7,309	2,309	7,000	2,000
Insurance reimbursements	-	20,691	20,691	-	-
Other income (statement and late fees)	-	400	400	-	-
	-	-	-	-	-
TOTAL REVENUES	<u>\$ 376,660</u>	<u>\$ 400,035</u>	<u>\$ 23,375</u>	<u>\$ 386,652</u>	<u>\$ 9,992</u>
EXPENSES					
<u>COSTS ASSIGNED EQUALLY TO EACH UNIT:</u>					
Insurance	\$ 27,000	\$ 28,901	\$ (1,901)	\$ 28,000	\$ 1,000
Refuse Removal	24,000	23,583	417	24,000	-
Management Fees	18,000	17,813	187	18,000	-
Grounds Maintenance - Routine	78,660	80,465	(1,805)	80,260	1,600
Electricity	4,000	5,116	(1,116)	4,400	400
Insurance Loss	-	22,672	(22,672)	2,500	2,500
Accounting	3,000	2,700	300	3,000	-
Office	3,000	3,637	(637)	3,000	-
Statement Fees	-	130	(130)	-	-
Taxes	1,500	2,193	(693)	1,800	300
SUB-TOTAL NON DISCRETIONARY COSTS	<u>\$ 159,160</u>	<u>\$ 187,210</u>	<u>\$ (28,050)</u>	<u>\$ 164,960</u>	<u>\$ 5,800</u>
Grounds Maintenance - Projects	\$ 15,000	\$ 14,805	\$ 195	\$ 15,000	\$ -
Snow Removal	40,000	25,312	14,688	40,000	-
Legal	10,000	1,453	8,547	2,500	(7,500)
SUB-TOTAL DISCRETIONARY COSTS	<u>\$ 65,000</u>	<u>\$ 41,570</u>	<u>\$ 23,430</u>	<u>\$ 57,500</u>	<u>\$ (7,500)</u>
Expenses Distributed Equally to Each Unit	<u>\$ 224,160</u>	<u>\$ 228,780</u>	<u>\$ (4,620)</u>	<u>\$ 222,460</u>	<u>\$ (1,700)</u>
<u>COSTS ASSIGNED BY UNIT SQUARE FOOTAGE</u>					
Water	\$ 16,500	\$ 20,121	\$ (3,621)	\$ 19,200	\$ 2,700
Sewer Usage	16,000	14,847	1,153	15,000	(1,000)
Building Maintenance	40,000	30,378	9,622	50,000	10,000
Transfer to Capital Fund	80,000	79,992	8	79,992	(8)
Expenses Distributed Proportionally to Each Unit	<u>\$ 152,500</u>	<u>\$ 145,338</u>	<u>\$ 7,162</u>	<u>\$ 164,192</u>	<u>\$ 11,692</u>
TOTAL EXPENSES	<u>\$ 376,660</u>	<u>\$ 374,118</u>	<u>\$ 2,542</u>	<u>\$ 386,652</u>	<u>\$ 9,992</u>
<u>EXPENDITURES (OVER) UNDER REVENUE</u>	<u>\$ -</u>	<u>\$ 25,917</u>	<u>\$ 25,917</u>	<u>\$ -</u>	<u>\$ -</u>

Independent Auditor's Reports are provided annually to the Executive Board by the CPA firm Carney, Roy and Gerrol, P.C. of Rocky Hill, CT.