

Willamette Towers HOA
2008 Financial Report

2008 Budget

As in 2007, we ended the year with a surplus. This allowed for funding our reserves above the budgeted amount and to end the year with a \$10,000 balance. A 2008 budget comparison is attached. Our income was below budget due to pre-paid assessments in 2007 and 2008 delinquent assessments. About half of the delinquent assessments were paid in January 2009. Our expenses were also below budget in many areas. Our EWEB expenses were below our budgeted amount due in part to the energy saving projects undertaken this year. We hope to continue to reduce our EWEB expense this year with more energy saving projects. General maintenance also came in below our budgeted amounts. On the whole, this was a successful year for our finances.

2009 Budget

We are able to continue to maintain our HOA monthly assessments at the same rate as 2008. We examined last year's budget and made cuts in areas that we had over funded or we thought we could continue to make reasonable reductions. The general maintenance budget however remains the same even though our expenses were lower last year. We have allocated a total of \$33,000 to our reserves and have funds available for two special projects this year.

Reserves

This year total expenses funded by our reserves were \$50,462.00. This covered the interior painting done late in 2007 and the painting of the garage structure this fall. In 2009, we are scheduled to fund the painting of the exterior of the building, replacement of lighting in the elevators and replacing the air conditioners in our rental units. The estimated cost for these projects is \$195,000.00.