

**VILLAS AT RANCH RESERVE HOMEOWNERS ASSOCIATION
2006 APPROVED BUDGET**

2007 Budget Performance

OPERATING REVENUES	2007 Annual Budget	2007 YTD Budgeted	YTD Actual	YTD Variance
HOA Dues	\$29,160	\$29,160	\$29,160	\$0
Late Fees	\$0	\$0	\$1,315	\$1,315
Interest	\$0	\$0	\$161	\$161
Legal Reimbursement	\$0	\$0	\$2,574	\$2,574
Special Assessment (2007)			\$14,850	\$14,850
Reimbursed Expenses - Homeowner			\$278	\$278
Total Revenue	\$29,160	\$29,160	\$48,338	\$19,178
OPERATING EXPENSES				
ADMINISTRATIVE				
Accounting/Tax Return	\$0	\$0	\$275	(\$275)
Admin Costs	\$1,250	\$1,250	\$596	\$654
Insurance	\$1,700	\$1,700	\$661	\$1,039
Legal	\$750	\$750	\$2,681	(\$1,931)
Web Site Hosting Fee	\$100	\$100	\$30	\$70
Management Fee	\$8,100	\$8,100	\$8,100	\$0
Bad Debts - Pfannensteil			\$2,323	
Total Administrative	\$11,900	\$11,900	\$14,666	(\$2,766)
Common Areas				
Grounds Maintenance	\$6,475	\$6,475	\$6,472	\$3
Grounds Extras	\$1,000	\$1,000	\$4,011	(\$3,011)
Sprinkler Repairs	\$1,000	\$1,000	\$1,258	(\$258)
Light Maintenance	\$1,000	\$1,000	\$0	\$1,000
Snow Removal	\$3,060	\$3,060	\$13,562	(\$10,502)
Total Common Areas	\$12,535	\$12,535	\$25,303	(\$12,768)
UTILITIES				
Electricity	\$125	\$125	\$126	(\$1)
Trash Removal	\$2,200	\$2,200	\$2,157	\$43
Water/Sewer	\$2,400	\$2,400	\$2,817	(\$417)
Total Utilities	\$4,725	\$4,725	\$5,100	(\$375)
TOTAL OPERATING EXPENSES	\$29,160	\$29,160	\$45,069	(\$15,909)
TOTAL SURPLUS/(DEFICIT)				\$3,269