

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

2008 Budget Performance - February

OPERATING REVENUES	2008 Annual Budget	2008 YTD Budgeted	YTD Actual	YTD Variance
Legal Fees			\$150	
HOA Dues	\$35,640	\$5,940	\$5,940	\$0
Late Fees		\$0	\$200	\$200
Late Fees to Management Co		\$0	(\$45)	(\$45)
Transfer to Reserves	(\$4,000)	(\$667)		\$667
Interest		\$0	\$6	\$6
Total Revenue	\$31,640	\$5,273	\$6,245	\$828
OPERATING EXPENSES				
ADMINISTRATIVE				
Management Fee	\$8,100	\$1,350	\$1,350	\$0
Administrative Fees	\$600	\$100	\$86	\$14
Legal Fees	\$750	\$125	\$1,644	(\$1,519)
Accounting Fees	\$1,500	\$250		\$250
Website Fees	\$100	\$17		\$17
Bad Debts	\$1,590	\$265		\$265
Insurance	\$1,300	\$217		\$217
Total Administrative	\$13,940	\$2,323	\$3,080	(\$757)
Common Areas				
Grounds Extras	\$2,000	\$333		\$333
Grounds Maintenance	\$5,600	\$933	\$978	(\$45)
Snow Removal	\$3,750	\$625	\$200	\$425
Light Maintenance	\$500	\$83		\$83
Sprinkler Repairs	\$1,000	\$167		\$167
Total Maintenance	\$12,850	\$2,142	\$1,178	\$964
UTILITIES				
Trash	\$2,000	\$333	\$621	(\$288)
Gas/Electric	\$150	\$25	\$30	(\$5)
Water/Sewer	\$2,700	\$450		\$450
Total Utilities	\$4,850	\$808	\$651	\$157
TOTAL OPERATING EXPENSES	\$31,640	\$5,273	\$4,909	\$364
TOTAL SURPLUS/(DEFICIT)				\$1,192