

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

2008 Budget Performance - May

OPERATING REVENUES	2008 Annual Budget	2008 YTD Budgeted	YTD Actual	YTD Variance
Legal Fees			\$1,219	\$1,219
HOA Dues	\$35,640	\$14,850	\$14,850	\$0
Late Fees		\$0	\$325	\$325
Late Fees to Management Co		\$0	(\$90)	(\$90)
Transfer to Reserves	(\$4,000)	(\$1,667)		\$1,667
Interest		\$0	\$76	\$76
Total Revenue	\$31,640	\$13,183	\$16,380	\$3,197
OPERATING EXPENSES				
ADMINISTRATIVE				
Management Fee	\$8,100	\$3,375	\$3,375	\$0
Administrative Fees	\$600	\$250	\$107	\$143
Legal Fees	\$750	\$313	\$1,644	(\$1,332)
Accounting Fees	\$1,500	\$625	\$1,150	(\$525)
Website Fees	\$100	\$42	\$30	\$12
Bad Debts	\$1,590	\$663	\$2,789	(\$2,127)
Insurance	\$1,300	\$542	(\$138)	\$680
Total Administrative	\$13,940	\$5,808	\$8,957	(\$3,149)
Common Areas				
Grounds Extras	\$2,000	\$833	\$810	\$23
Grounds Maintenance	\$5,600	\$2,333	\$2,444	(\$111)
Snow Removal	\$3,750	\$1,563	\$200	\$1,363
Light Maintenance	\$500	\$208		\$208
Sprinkler Repairs	\$1,000	\$417	\$125	\$292
Total Maintenance	\$12,850	\$5,354	\$3,579	\$1,775
UTILITIES				
Trash	\$2,000	\$833	\$873	(\$40)
Gas/Electric	\$150	\$63	\$60	\$3
Water/Sewer	\$2,700	\$1,125	\$72	\$1,053
Total Utilities	\$4,850	\$2,021	\$1,005	\$1,016
TOTAL OPERATING EXPENSES	\$31,640	\$13,183	\$13,541	(\$358)
TOTAL SURPLUS/(DEFICIT)				\$2,839