

**Valley Ranch Patios
Financial Report for 2010 Annual Meeting**

2009 Income & Expense versus Budget, and 2010 Budget

| | 2009 Actual (All Operating) | 2009 Budget (All Operating) | 2010 Budget Operating Fund | 2010 Budget Reserve Fund |
|----------------------------------------------------|--------------------------------|--------------------------------|-------------------------------|-----------------------------|
| Income | | | | |
| Special Assessment | 400.00 | 0.00 | 0.00 | 0.00 |
| Assessments | 91,220.00 | 91,080.00 | 51,896.00 | 46,774.00 |
| Cert Mail Income | 15.96 | 0.00 | 0.00 | 0.00 |
| Demand Ltr Income | 12.00 | 0.00 | 0.00 | 0.00 |
| Interest Income | 17.74 | 50.00 | 10.00 | 0.00 |
| Total Income | <u>91,665.70</u> | <u>91,130.00</u> | <u>51,906.00</u> | <u>46,774.00</u> |
| Administrative Expense | | | | |
| Management Fee | 10,800.00 | 12,000.00 | 9,600.00 | 0.00 |
| Office Expenses | 127.20 | 200.00 | 200.00 | 0.00 |
| Postage | 195.44 | 300.00 | 250.00 | 0.00 |
| Long Distance Calls | 12.50 | | 25.00 | 0.00 |
| Insurance | 1,148.00 | 1,200.00 | 1,200.00 | 0.00 |
| Legal | 390.00 | 2,000.00 | 500.00 | 0.00 |
| Collection Agency Fees | 483.72 | | 0.00 | 0.00 |
| Compilation & Income Tax Prep | 470.00 | 400.00 | 505.00 | 0.00 |
| Income Taxes | 45.00 | | 45.00 | 0.00 |
| Licenses and Permits | 10.00 | 50.00 | 25.00 | 0.00 |
| Banking Charges | 0.00 | 240.00 | 50.00 | 0.00 |
| Web Support | 92.94 | 200.00 | 200.00 | 0.00 |
| Total Admin Expense | <u>13,774.80</u> | <u>16,590.00</u> | <u>12,600.00</u> | <u>0.00</u> |
| Repair/Maint Expense - Operatng | | | | |
| Landscape Maintenance Contract | 27,600.00 | 27,600.00 | 27,600.00 | 0.00 |
| Landscaping/Irrigation Maint | 2,385.00 | 1,000.00 | 4,275.00 | 0.00 |
| Tree Maint/Remov/Replcmt | 2,185.00 | 2,890.00 | 1,910.00 | 0.00 |
| Gutter Cleaning | 0.00 | 1,000.00 | 1,010.00 | 0.00 |
| Total Repair/Maint Expense - Operatng | <u>32,170.00</u> | <u>32,490.00</u> | <u>34,795.00</u> | <u>0.00</u> |
| Repair/Maint Expense - Reserve | | | | |
| Security Lighting Repairs | 100.00 | 0.00 | 0.00 | 100.00 |
| Concrete Repairs | 7,378.00 | 7,500.00 | 0.00 | 5,000.00 |
| House Stucco/Trim/Beam Repair | 7,225.24 | 5,800.00 | 0.00 | 13,924.00 |
| House Stucco/Trim/Beam Paintng | 27,373.07 | 27,000.00 | 0.00 | 26,000.00 |
| Fence Repair & Painting | 0.00 | 1,750.00 | 0.00 | 1,750.00 |
| Total Repair/Maint Expense - Reserve | <u>42,076.31</u> | <u>42,050.00</u> | <u>0.00</u> | <u>46,774.00</u> |
| Total Expense | <u>88,021.11</u> | <u>91,130.00</u> | <u>47,395.00</u> | <u>46,774.00</u> |
| Net Income (or Expense) | 3,644.59 | 0.00 | 4,511.00 | 0.00 |
| Transfer, Prorating to Reserve | 0.00 | 0.00 | -4,511.00 | 4,511.00 |
| Net Change, Prorating & Reserve Balance | 3,644.59 | 0.00 | 0.00 | 4,511.00 |

2009 End of Year Balance Sheet

| | |
|------------------------|-----------------|
| Assets | |
| Chase Checking Account | 21,250.64 |
| Chase Reserve Account | 3,296.61 |
| Chase Savings Account | 16,989.11 |
| Undeposited Payments | 2,390.00 |
| Liabilities | |
| Prepaid Dues | <u>3,610.00</u> |
| Net Assets | 40,316.36 |