

Income Statement Report

Villages of Woodland Springs

June 01, 2003 thru June 30, 2003

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Activity	Budget	Variance	Activity	Budget	Variance		
Income								
Income								
4100 - Assessments - Semi-Annual	46,760.84	18,390.00	28,370.84	247,289.62	220,675.00	26,614.62	220,675.00	(26,614.62)
4200 - Late/NSF Fee	(38.75)	83.00	(121.75)	1,132.36	1,000.00	132.36	1,000.00	(132.36)
4300 - Misc Income	0.00	0.00	0.00	(0.45)	0.00	(0.45)	0.00	0.45
4410 - Demand Letter Income	30.00	0.00	30.00	30.00	0.00	30.00	0.00	(30.00)
4500 - Interest Income	3.17	0.00	3.17	117.13	0.00	117.13	0.00	(117.13)
4600 - Communtiy Communications	0.00	21.00	(21.00)	8.29	250.00	(241.71)	250.00	241.71
4801 - Association Transfer Fees	2,400.00	0.00	2,400.00	17,700.00	0.00	17,700.00	0.00	(17,700.00)
4820 - Reimbursements from Developer	0.00	0.00	0.00	28,372.79	0.00	28,372.79	0.00	(28,372.79)
Total Income	49,155.26	18,494.00	30,661.26	294,649.74	221,925.00	72,724.74	221,925.00	(72,724.74)
Total Income	49,155.26	18,494.00	30,661.26	294,649.74	221,925.00	72,724.74	221,925.00	(72,724.74)
Expense								
General & Administrative								
5104 - Administrative Expenses/Postage	1,672.56	458.00	1,214.56	9,559.97	5,500.00	4,059.97	5,500.00	(4,059.97)
5106 - Homeowner Functions	0.00	83.00	(83.00)	0.00	1,000.00	(1,000.00)	1,000.00	1,000.00
5111 - On-Site Management Fees	4,078.43	4,667.00	(588.57)	44,258.46	56,000.00	(11,741.54)	56,000.00	11,741.54
5113 - Professional Management	5,604.00	2,300.00	3,304.00	44,895.00	27,600.00	17,295.00	27,600.00	(17,295.00)
5115 - On-Site Office Remodeling	0.00	250.00	(250.00)	1,943.75	3,000.00	(1,056.25)	3,000.00	1,056.25
5116 - On-Site Office Furniture	0.00	71.00	(71.00)	969.65	850.00	119.65	850.00	(119.65)
5119 - On-Site Office Computer/Printer/Fax	0.00	250.00	(250.00)	383.11	3,000.00	(2,616.89)	3,000.00	2,616.89
5120 - On-Site Telephone Lines	235.74	200.00	35.74	2,717.98	2,400.00	317.98	2,400.00	(317.98)
5160 - Bad Debt Expense	817.86	0.00	817.86	817.86	0.00	817.86	0.00	(817.86)
5170 - Bank Fees	0.00	21.00	(21.00)	14.25	250.00	(235.75)	250.00	235.75
5176 - Legal Fees	728.24	458.00	270.24	2,589.90	5,500.00	(2,910.10)	5,500.00	2,910.10
5177 - Legal Fees Billed Back	(429.07)	0.00	(429.07)	(2,126.93)	0.00	(2,126.93)	0.00	2,126.93
5180 - Audit & Accounting	0.00	117.00	(117.00)	300.00	1,400.00	(1,100.00)	1,400.00	1,100.00
Total General & Administrative	12,707.76	8,875.00	3,832.76	106,323.00	106,500.00	(177.00)	106,500.00	177.00
Taxes								
5201 - Property Tax	0.00	4.00	(4.00)	0.06	50.00	(49.94)	50.00	49.94

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Taxes								
5203 - Corporate Franchise Tax	0.00	15.00	(15.00)	0.00	180.00	(180.00)	180.00	180.00
Total Taxes	0.00	19.00	(19.00)	0.06	230.00	(229.94)	230.00	229.94
Insurance								
5251 - General Liability/Property	0.00	2,208.00	(2,208.00)	24,273.26	26,500.00	(2,226.74)	26,500.00	2,226.74
5253 - Directors & Officers Liability	166.74	83.00	83.74	2,000.88	1,000.00	1,000.88	1,000.00	(1,000.88)
Total Insurance	166.74	2,291.00	(2,124.26)	26,274.14	27,500.00	(1,225.86)	27,500.00	1,225.86
Utilities								
5303 - Electric	1,950.28	1,250.00	700.28	21,645.40	15,000.00	6,645.40	15,000.00	(6,645.40)
5305 - Water/Sewer	4,434.58	3,750.00	684.58	37,994.24	45,000.00	(7,005.76)	45,000.00	7,005.76
Total Utilities	6,384.86	5,000.00	1,384.86	59,639.64	60,000.00	(360.36)	60,000.00	360.36
Infrastructure & Maintenance								
5401 - Pest Control	216.50	67.00	149.50	1,082.50	800.00	282.50	800.00	(282.50)
5406 - Electrical Repairs & Maintenance	0.00	167.00	(167.00)	0.00	2,000.00	(2,000.00)	2,000.00	2,000.00
5470 - Common Area Maintenance/Cleaning	2,248.44	1,125.00	1,123.44	18,842.80	13,500.00	5,342.80	13,500.00	(5,342.80)
5475 - Court Maintenance/Repair	0.00	83.00	(83.00)	300.00	1,000.00	(700.00)	1,000.00	700.00
Total Infrastructure & Maintenance	2,464.94	1,442.00	1,022.94	20,225.30	17,300.00	2,925.30	17,300.00	(2,925.30)
Swimming Pool								
5502 - Pool Service	2,162.50	1,067.00	1,095.50	16,888.06	12,800.00	4,088.06	12,800.00	(4,088.06)
5503 - Pool Supplies/Maintenance	1,760.76	1,250.00	510.76	15,858.27	15,000.00	858.27	15,000.00	(858.27)
5507 - Pool Furniture & Fixtures	387.25	754.00	(366.75)	9,006.42	9,050.00	(43.58)	9,050.00	43.58
5508 - Pool Telephone	38.73	34.00	4.73	571.44	403.00	168.44	403.00	(168.44)
5509 - Pool Permit/License Fees	0.00	17.00	(17.00)	205.00	205.00	0.00	205.00	0.00
Total Swimming Pool	4,349.24	3,122.00	1,227.24	42,529.19	37,458.00	5,071.19	37,458.00	(5,071.19)
Landscape Maintenance								
5601 - Landscape Maintenance	6,076.93	6,640.00	(563.07)	61,446.43	79,686.00	(18,239.57)	79,686.00	18,239.57

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<u>Expense</u>								
Landscape Maintenance								
5603 - Landscape Improvements/Color	1,634.32	1,458.00	176.32	26,379.89	17,500.00	8,879.89	17,500.00	(8,879.89)
Total Landscape Maintenance	7,711.25	8,098.00	(386.75)	87,826.32	97,186.00	(9,359.68)	97,186.00	9,359.68
Irrigation Maintenance								
5651 - Irrigation Repairs	0.00	208.00	(208.00)	4,176.02	2,500.00	1,676.02	2,500.00	(1,676.02)
5660 - Pond Maintenance	996.84	900.00	96.84	11,675.41	10,800.00	875.41	10,800.00	(875.41)
5665 - Fountain Maintenance	0.00	208.00	(208.00)	2,648.43	2,500.00	148.43	2,500.00	(148.43)
Total Irrigation Maintenance	996.84	1,316.00	(319.16)	18,499.86	15,800.00	2,699.86	15,800.00	(2,699.86)
Total Expense	34,781.63	30,163.00	4,618.63	361,317.51	361,974.00	(656.49)	361,974.00	656.49
Net Income / (Loss)	14,373.63	(11,669.00)	26,042.63	(66,667.77)	(140,049.00)	73,381.23	(140,049.00)	(73,381.23)