

SADDLE CREEK FARMS PROPERTY OWNERS ASSOCIATION
STATEMENT OF INCOME AND EXPENSES
as of DECEMBER 31, 2011

	<u>12/31/11</u> <u>ACTUAL</u>	<u>YEAR-</u> <u>TO-DATE</u> <u>ACTUAL</u>	<u>ANNUAL</u> <u>BUDGET</u>	<u>UNUSED</u> <u>EXPENSE</u> <u>BUDGET</u>
<u>REVENUE</u>				
Maintenance Fee Revenue	\$4,166.74	\$50,010.00	\$52,000.00	
Late Charges	\$0.00	\$856.52	\$1,500.00	
Inspection Income	\$0.00	\$0.00	\$0.00	
Transfer Fees	\$0.00	\$0.00	\$0.00	
Legal Fees Recovered	\$0.00	\$790.50	\$400.00	
Property Mowing Fees Recovered	\$0.00	\$0.00	\$0.00	
Returned Check Fees Recovered	\$25.00	\$25.00	\$0.00	
Gate Remote Income	\$0.00	\$250.00	\$300.00	
Other Income	\$0.00	\$0.00	\$0.00	
<u>TOTAL ASSOCIATION REVENUE</u>	\$4,191.74	\$51,932.02	\$54,200.00	
<u>Other Revenue</u>				
Interest on Invested Funds	\$21.48	\$369.46	\$200.00	
<u>TOTAL REVENUE</u>	\$4,213.22	\$52,301.48	\$54,400.00	
<u>OPERATING EXPENSES</u>				
Management Services Contract	\$375.00	\$4,500.00	\$4,500.00	\$0.00
Legal Fees and Services	\$0.00	\$2,537.12	\$4,000.00	\$1,462.88
Bad Debt/Foreclosures	\$0.00	\$274.21	\$700.00	\$425.79
Audit/Accounting Fees	\$0.00	\$275.00	\$258.00	(\$17.00)
Community Events	\$0.00	\$22.64	\$0.00	(\$22.64)
Communications/Website	\$0.00	\$504.00	\$700.00	\$196.00
Street Lights	\$270.45	\$2,944.21	\$3,405.00	\$460.79
Electricity	\$82.91	\$510.57	\$94.00	(\$416.57)
Water/Sewer	\$22.86	\$1,323.45	\$1,000.00	(\$323.45)
Drainage Assessment	\$0.00	\$736.17	\$0.00	(\$736.17)
Grounds Maintenance Contract	\$315.82	\$12,391.70	\$13,106.00	\$714.30
Irrigation Repairs	\$0.00	\$5,250.00	\$0.00	(\$5,250.00)
Seasonal Color	\$0.00	\$2,200.00	\$0.00	(\$2,200.00)
Entrance Sign/Maintenance	\$0.00	\$3,321.94	\$350.00	(\$2,971.94)
General Grounds Maintenance	\$0.00	\$3,386.08	\$0.00	(\$3,386.08)
Park Improvements	\$0.00	\$0.00	\$1,500.00	\$1,500.00
General Maintenance	\$0.00	\$168.28	\$750.00	\$581.72
Property Mowing	\$0.00	\$0.00	\$250.00	\$250.00
Gate Maintenance/Remotes	\$0.00	\$490.00	\$3,000.00	\$2,510.00
Insurance	\$407.25	\$3,255.60	\$3,700.00	\$444.40
Inspection Expenses	\$0.00	\$0.00	\$750.00	\$750.00
Income Tax/Property Tax	\$47.36	\$101.95	\$385.00	\$283.05
Administration	\$0.00	\$0.00	\$0.00	\$0.00
Bank Service Charges	\$8.32	\$21.88	\$50.00	\$28.12
Postage	\$99.29	\$598.93	\$825.00	\$226.07
Photocopying	\$55.72	\$298.90	\$350.00	\$51.10
Fax Charges	\$2.00	\$41.00	\$50.00	\$9.00
Invoicing Fees	\$53.50	\$64.50	\$50.00	(\$14.50)
Sales Tax Expense	\$17.37	\$108.82	\$140.00	\$31.18
Manager Demand Letters	\$0.00	\$315.00	\$540.00	\$225.00
Meeting Expenses	\$0.00	\$125.00	\$375.00	\$250.00
Misc. Administrative Expense	\$0.00	\$0.00	\$100.00	\$100.00
Capital Reserve	\$0.00	\$0.00	\$12,872.00	\$12,872.00
<u>TOTAL OPERATING EXPENSES</u>	\$1,757.85	\$45,766.95	\$53,800.00	\$8,033.05
REVENUE OVER/(UNDER) EXPENSES	\$2,455.37	\$6,534.53	\$600.00	