

**Income Statement Report**  
**Sundown Ranch Owners Assoc.**  
December 01, 2008 thru December 31, 2008

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Income</b>								
<b>Association Assessments</b>								
4000 - General Assessments	0.00	17,667.00	(17,667.00)	222,573.35	212,000.00	10,573.35	212,000.00	(10,573.35)
4010 - Builder Assessments	0.00	0.00	0.00	(127.88)	0.00	(127.88)	0.00	127.88
<b>Total Association Assessments</b>	<b>0.00</b>	<b>17,667.00</b>	<b>(17,667.00)</b>	<b>222,445.47</b>	<b>212,000.00</b>	<b>10,445.47</b>	<b>212,000.00</b>	<b>(10,445.47)</b>
<b>Fee Income</b>								
4510 - Apartment Rental Income	450.00	450.00	0.00	4,950.00	5,400.00	(450.00)	5,400.00	450.00
4520 - Bankruptcy/ Foreclosure Fee	0.00	0.00	0.00	(101.31)	0.00	(101.31)	0.00	101.31
4530 - Collection Fees	975.00	300.00	675.00	7,150.00	6,000.00	1,150.00	6,000.00	(1,150.00)
4550 - Clubhouse Rental	50.00	100.00	(50.00)	1,100.00	1,000.00	100.00	1,000.00	(100.00)
4560 - Credit Card - Convenience Fee	63.72	40.00	23.72	410.64	500.00	(89.36)	500.00	89.36
4570 - Fines / Forced Maintenance	0.00	50.00	(50.00)	958.00	800.00	158.00	800.00	(158.00)
4600 - Late Fees	0.00	0.00	0.00	(60.00)	0.00	(60.00)	0.00	60.00
4610 - Legal Fees	0.00	250.00	(250.00)	9,771.02	4,500.00	5,271.02	4,500.00	(5,271.02)
4620 - Payment Plan Fees	20.00	0.00	20.00	160.00	0.00	160.00	0.00	(160.00)
4630 - Pool Keys / Cards	0.00	0.00	0.00	100.00	100.00	0.00	100.00	0.00
4650 - Resale Package	0.00	0.00	0.00	275.00	0.00	275.00	0.00	(275.00)
4660 - Returned Item Fees	0.00	0.00	0.00	50.00	50.00	0.00	50.00	0.00
<b>Total Fee Income</b>	<b>1,558.72</b>	<b>1,190.00</b>	<b>368.72</b>	<b>24,763.35</b>	<b>18,350.00</b>	<b>6,413.35</b>	<b>18,350.00</b>	<b>(6,413.35)</b>
<b>Other Income</b>								
4700 - Interest Income	133.28	50.00	83.28	2,041.98	1,200.00	841.98	1,200.00	(841.98)
<b>Total Other Income</b>	<b>133.28</b>	<b>50.00</b>	<b>83.28</b>	<b>2,041.98</b>	<b>1,200.00</b>	<b>841.98</b>	<b>1,200.00</b>	<b>(841.98)</b>
<b>Total Income</b>	<b>1,692.00</b>	<b>18,907.00</b>	<b>(17,215.00)</b>	<b>249,250.80</b>	<b>231,550.00</b>	<b>17,700.80</b>	<b>231,550.00</b>	<b>(17,700.80)</b>
<b>Expense</b>								
<b>Administrative Expense</b>								
5000 - Bank Service Charges	0.00	0.00	0.00	10.00	10.00	0.00	10.00	0.00
5010 - Committee Expenses	0.00	0.00	0.00	35.60	500.00	(464.40)	500.00	464.40
5020 - Credit Card - Convenience Fee	44.32	50.00	(5.68)	641.73	600.00	41.73	600.00	(41.73)
5030 - Licenses & Permits / Filings	0.00	0.00	0.00	166.00	200.00	(34.00)	200.00	34.00

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<b>Expense</b>								
<b>Administrative Expense</b>								
5040 - Long Distance/Phone Charges	0.00	0.00	0.00	0.00	20.00	(20.00)	20.00	20.00
5060 - Newsletter	150.00	0.00	150.00	925.00	400.00	525.00	400.00	(525.00)
5070 - Office Supplies	45.04	100.00	(54.96)	1,075.23	1,000.00	75.23	1,000.00	(75.23)
5080 - Postage & Delivery	250.76	200.00	50.76	3,525.39	3,000.00	525.39	3,000.00	(525.39)
5090 - Printing & Reproduction	232.13	200.00	32.13	5,337.74	3,000.00	2,337.74	3,000.00	(2,337.74)
5100 - Social Activities	0.00	0.00	0.00	316.00	800.00	(484.00)	800.00	484.00
5110 - Storage	25.00	25.00	0.00	300.00	300.00	0.00	300.00	0.00
5120 - Website	0.00	0.00	0.00	580.00	0.00	580.00	0.00	(580.00)
<b>Total Administrative Expense</b>	<b>747.25</b>	<b>575.00</b>	<b>172.25</b>	<b>12,912.69</b>	<b>9,830.00</b>	<b>3,082.69</b>	<b>9,830.00</b>	<b>(3,082.69)</b>
<b>Amenities / Recreation</b>								
6020 - Clubhouse Repairs	0.00	300.00	(300.00)	6,224.08	4,300.00	1,924.08	4,300.00	(1,924.08)
6100 - Locks / Keys / Cards	0.00	0.00	0.00	404.04	0.00	404.04	0.00	(404.04)
6120 - Plumbing	40.00	0.00	40.00	145.54	0.00	145.54	0.00	(145.54)
6130 - Pool Chemicals	0.00	0.00	0.00	4,361.67	5,500.00	(1,138.33)	5,500.00	1,138.33
6140 - Pool Cleaning – Emergency	0.00	0.00	0.00	378.88	0.00	378.88	0.00	(378.88)
6160 - Pool Fence / Gate Repair	0.00	0.00	0.00	565.46	0.00	565.46	0.00	(565.46)
6170 - Pool Furniture	0.00	0.00	0.00	3,033.29	3,616.00	(582.71)	3,616.00	582.71
6180 - Pool Repairs	0.00	0.00	0.00	1,410.02	2,500.00	(1,089.98)	2,500.00	1,089.98
6190 - Pool Service – Contract	1,001.31	0.00	1,001.31	12,015.72	12,500.00	(484.28)	12,500.00	484.28
6200 - Pool Supplies	0.00	0.00	0.00	282.37	300.00	(17.63)	300.00	17.63
6220 - Porter – Repair & Other	0.00	0.00	0.00	70.36	500.00	(429.64)	500.00	429.64
6230 - Porter Service – Contract	606.20	800.00	(193.80)	8,107.96	11,500.00	(3,392.04)	11,500.00	3,392.04
6240 - Porter Supplies	99.81	0.00	99.81	1,617.47	850.00	767.47	850.00	(767.47)
6300 - Telephone / Internet	70.05	0.00	70.05	640.59	300.00	340.59	300.00	(340.59)
<b>Total Amenities / Recreation</b>	<b>1,817.37</b>	<b>1,100.00</b>	<b>717.37</b>	<b>39,257.45</b>	<b>41,866.00</b>	<b>(2,608.55)</b>	<b>41,866.00</b>	<b>2,608.55</b>
<b>Maintenance and Repair</b>								
7020 - Common Area	1,360.71	0.00	1,360.71	3,556.23	2,500.00	1,056.23	2,500.00	(1,056.23)
7060 - Fence / Wall / Monument Repair	0.00	0.00	0.00	2,582.00	2,000.00	582.00	2,000.00	(582.00)
7090 - Fountain Repair	0.00	0.00	0.00	0.00	1,000.00	(1,000.00)	1,000.00	1,000.00

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<b>Expense</b>								
<b>Maintenance and Repair</b>								
7110 - Holiday Decorations	0.00	250.00	(250.00)	0.00	500.00	(500.00)	500.00	500.00
7130 - Irrigation Repairs	0.00	0.00	0.00	310.00	884.00	(574.00)	884.00	574.00
7140 - Landscaping / Seasonal Color	0.00	0.00	0.00	220.00	1,000.00	(780.00)	1,000.00	780.00
7150 - Landscape Maintenance – Contra	4,390.00	4,390.00	0.00	52,680.00	52,680.00	0.00	52,680.00	0.00
7170 - Lighting Repairs/Lights & Bulb	0.00	0.00	0.00	474.74	0.00	474.74	0.00	(474.74)
7180 - Pest Control	0.00	0.00	0.00	250.00	500.00	(250.00)	500.00	250.00
7200 - Pond/Lake Service – Contract	243.56	417.00	(173.44)	6,146.56	5,000.00	1,146.56	5,000.00	(1,146.56)
7270 - Signs	0.00	0.00	0.00	2,142.51	0.00	2,142.51	0.00	(2,142.51)
7300 - Trees	0.00	0.00	0.00	180.00	0.00	180.00	0.00	(180.00)
<b>Total Maintenance and Repair</b>	<b>5,994.27</b>	<b>5,057.00</b>	<b>937.27</b>	<b>68,542.04</b>	<b>66,064.00</b>	<b>2,478.04</b>	<b>66,064.00</b>	<b>(2,478.04)</b>
<b>Utilities</b>								
7810 - Electric/Water/Trash	1,870.08	2,000.00	(129.92)	26,854.84	28,070.00	(1,215.16)	28,070.00	1,215.16
7820 - Gas	0.00	0.00	0.00	63.75	100.00	(36.25)	100.00	36.25
<b>Total Utilities</b>	<b>1,870.08</b>	<b>2,000.00</b>	<b>(129.92)</b>	<b>26,918.59</b>	<b>28,170.00</b>	<b>(1,251.41)</b>	<b>28,170.00</b>	<b>1,251.41</b>
<b>Professional Fees</b>								
8000 - Accounting / Audit	0.00	0.00	0.00	250.00	1,500.00	(1,250.00)	1,500.00	1,250.00
8020 - Collection Fees	780.00	300.00	480.00	7,247.50	6,000.00	1,247.50	6,000.00	(1,247.50)
8040 - Legal Fees	0.00	850.00	(850.00)	10,806.72	11,500.00	(693.28)	11,500.00	693.28
8050 - Management Fees	0.00	1,980.00	(1,980.00)	23,760.00	23,760.00	0.00	23,760.00	0.00
8070 - Resale Package	0.00	0.00	0.00	275.00	0.00	275.00	0.00	(275.00)
<b>Total Professional Fees</b>	<b>780.00</b>	<b>3,130.00</b>	<b>(2,350.00)</b>	<b>42,339.22</b>	<b>42,760.00</b>	<b>(420.78)</b>	<b>42,760.00</b>	<b>420.78</b>
<b>Other Expenses</b>								
8210 - Capital Improvements	0.00	0.00	0.00	9,018.94	9,202.00	(183.06)	9,202.00	183.06
9050 - Bad Debt	0.00	0.00	0.00	6,376.05	0.00	6,376.05	0.00	(6,376.05)
<b>Total Other Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>15,394.99</b>	<b>9,202.00</b>	<b>6,192.99</b>	<b>9,202.00</b>	<b>(6,192.99)</b>
<b>Insurance</b>								
8310 - Directors & Officers	0.00	0.00	0.00	1,455.00	1,500.00	(45.00)	1,500.00	45.00

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<b>Expense</b>								
<b>Insurance</b>								
8320 - Property/Liability Insurance	0.00	0.00	0.00	6,492.00	6,500.00	(8.00)	6,500.00	8.00
8330 - Umbrella	0.00	0.00	0.00	791.00	1,000.00	(209.00)	1,000.00	209.00
<b>Total Insurance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>8,738.00</b>	<b>9,000.00</b>	<b>(262.00)</b>	<b>9,000.00</b>	<b>262.00</b>
<b>Taxes</b>								
8610 - Income/ Federal/Franchise	0.00	0.00	0.00	57.00	250.00	(193.00)	250.00	193.00
<b>Total Taxes</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>57.00</b>	<b>250.00</b>	<b>(193.00)</b>	<b>250.00</b>	<b>193.00</b>
<b>Reserves</b>								
9000 - Reserve Funding	0.00	0.00	0.00	24,408.00	24,408.00	0.00	24,408.00	0.00
<b>Total Reserves</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>24,408.00</b>	<b>24,408.00</b>	<b>0.00</b>	<b>24,408.00</b>	<b>0.00</b>
<b>Total Expense</b>	<b>11,208.97</b>	<b>11,862.00</b>	<b>(653.03)</b>	<b>238,567.98</b>	<b>231,550.00</b>	<b>7,017.98</b>	<b>231,550.00</b>	<b>(7,017.98)</b>
<b>Net Income / (Loss)</b>	<b>(9,516.97)</b>	<b>7,045.00</b>	<b>(16,561.97)</b>	<b>10,682.82</b>	<b>0.00</b>	<b>10,682.82</b>	<b>0.00</b>	<b>(10,682.82)</b>