

Greenmeadow Ranch Owner's Association
Income Statement
For the Twelve Months Ending December 31, 2014

| | 2014 Actual | 2014 Budget | Variance | 2015 Budget | |
|---|--------------------|--------------------|---------------------|--------------------|---|
| Fees | | | | | |
| Association Fees | \$20,150.00 | \$21,000.00 | -\$850.00 | \$21,000.00 | |
| Prior Year Annual Meeting Attendance Credit | -\$180.00 | -\$200.00 | \$20.00 | -\$200.00 | |
| Total Fees | \$19,970.00 | \$20,800.00 | -\$830.00 | \$20,800.00 | |
| Expenses | | | | | |
| Supplies Expense | \$74.00 | \$50.00 | \$24.00 | \$100.00 | |
| Postage and Shipping Expense | \$90.00 | \$150.00 | -\$60.00 | \$150.00 | |
| Software | \$0.00 | \$100.00 | -\$100.00 | \$0.00 | |
| Property Maintenance Expense | \$7,793.00 | \$14,000.00 | -\$6,207.00 | \$14,000.00 | mowing, trees, pond maintenance, additional maintenance work. 2014 was much less due to subpar work from vendor that was not paid |
| Electric | \$880.15 | \$700.00 | \$180.15 | \$950.00 | |
| Lighting | \$38.00 | \$1,000.00 | -\$962.00 | \$1,000.00 | lamps, lighting system repair (currently some lights inoperable) |
| Property Insurance | \$692.00 | \$600.00 | \$92.00 | \$800.00 | |
| Water | \$845.00 | \$2,500.00 | -\$1,655.00 | \$2,500.00 | common area irrigation, system repair |
| Pond aeration | \$156.52 | \$0.00 | \$156.52 | \$300.00 | repair of aerator as needed |
| Pond sidewalk repair | \$0.00 | \$0.00 | \$0.00 | \$3,000.00 | several sections are crumbling |
| Tree replacement | \$0.00 | \$0.00 | \$0.00 | \$2,000.00 | several trees have died/dieing or already removed |
| Meeting Expenses | \$50.00 | \$50.00 | \$0.00 | \$50.00 | |
| Trustee compensation | \$0.00 | \$5,600.00 | -\$5,600.00 | \$0.00 | Normally budget for \$5600 but current trustees have declined in the past |
| Government filings | \$168.00 | \$60.00 | \$108.00 | \$200.00 | liens |
| Legal Expenses | \$360.00 | \$3,000.00 | -\$2,640.00 | \$4,000.00 | past due amounts, likely would be reimbursed if successful |
| Entrance Way Sign Replacement | \$3,275.00 | \$3,000.00 | \$275.00 | \$0.00 | |
| Real Estate Taxes | \$76.00 | \$200.00 | -\$124.00 | \$100.00 | |
| Total Expenses | \$14,497.67 | \$31,010.00 | -\$16,512.33 | \$29,150.00 | |
| Net | \$5,472.33 | | | -\$8,350.00 | |
| Checking account balance as of 12/31/14 | \$29,505.76 | | Projected balance | \$21,155.76 | |