

Income Statement															2017	2016	
Whispering Lakes Ranch															Budget	Budget	Variance
2016																	
	2016	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec				
	Forecast																
2015 dues																	
Dues Increase																	
Reserve Increase																	
		1,456.00															
		20%															
		20%	1,747.20														
<b>Income</b>																	
Assessment Income																	
Residential Assessments	452,820.00	45,136.00	45,136.00	45,136.00	45,136.00	45,136.00	45,136.00	45,136.00	45,136.00	45,136.00	45,136.00	45,136.00	45,136.00	541,632.00	452,816.00	88,816.00	
Mowing Assessments														0.00	0.00	0.00	
Total Assessment Income	452,820.00	45,136.00	45,136.00	45,136.00	45,136.00	45,136.00	45,136.00	45,136.00	45,136.00	45,136.00	45,136.00	45,136.00	45,136.00	541,632.00	452,816.00	88,816.00	
Investment Income																	
Interest Income	0.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	2,400.00	2,400.00	0.00	
Total Investment Income	0.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	2,400.00	2,400.00	0.00	
User Fee Income																	
Key Income														0.00	0.00	0.00	
Gate Openers	3,795.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200.00	1,200.00	0.00	
Total Fee Income	3,795.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200.00	1,200.00	0.00	
Other Income																	
Fines										200.00				200.00	200.00	0.00	
Late Fees	13,027.50			150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	1,500.00	1,500.00	0.00	
Legal Fees	10,533.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	5,400.00	5,400.00	0.00	
HCMS Collection Fees	5,269.50	439.13	439.13	439.13	439.13	439.13	439.13	439.13	439.13	439.13	439.13	439.13	439.13	5,269.50	3,397.09	1,872.41	
Lien Fees														0.00	0.00	0.00	
Total Other Income	28,830.00	889.13	889.13	1,039.13	1,039.13	1,039.13	1,039.13	1,039.13	1,039.13	1,239.13	1,039.13	1,039.13	1,039.13	12,369.50	10,497.09	1,872.41	
<b>Total Income</b>	<b>485,445.00</b>	<b>46,325.13</b>	<b>46,325.13</b>	<b>46,475.13</b>	<b>46,475.13</b>	<b>46,475.13</b>	<b>46,475.13</b>	<b>46,475.13</b>	<b>46,475.13</b>	<b>46,675.13</b>	<b>46,475.13</b>	<b>46,475.13</b>	<b>46,475.13</b>	<b>557,601.50</b>	<b>466,913.09</b>	<b>90,688.41</b>	
<b>Expenses</b>																	
Admin Expense																	
Admin	652.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200.00	1,200.00	0.00	
Collection Charges	5,107.50			150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	1,500.00	1,500.00	0.00	
Printing	1,581.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	960.00	960.00	0.00	
Postage	1,698.00	150.00	50.00	50.00	150.00	50.00	50.00	150.00	50.00	50.00	150.00	50.00	50.00	1,000.00	1,000.00	0.00	
Other Admin	627.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	960.00	960.00	0.00	
Legal Fees	7,000.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	7,200.00	7,200.00	0.00	
Reserve Study														0.00	0.00	0.00	
Audit and Tax	10,687.50			500.00		2,000.00								2,500.00	2,500.00	0.00	
Total Admin	27,353.00	1,010.00	910.00	1,560.00	1,160.00	3,060.00	1,060.00	1,160.00	1,060.00	1,060.00	1,160.00	1,060.00	1,060.00	15,320.00	15,320.00	0.00	
Taxes and Insurance																	
Federal Income Tax	52,637.00			500.00										500.00	500.00	0.00	
Taxes and Permits				500.00										500.00	500.00	0.00	
Insurance	11,973.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	16,800.00	16,800.00	0.00	
Total Taxes and Insurance	64,610.00	1,400.00	1,400.00	2,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	17,800.00	17,800.00	0.00	
Payroll																	
Patrol Services														0.00	0.00	0.00	
Total Payroll	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Utilities																	
Water	780.00	45.00	45.00	45.00	45.00	75.00	75.00	80.00	80.00	75.00	45.00	45.00	45.00	700.00	700.00	0.00	
Electricity	48,049.50	4,200.00	4,200.00	4,200.00	4,200.00	4,200.00	4,200.00	4,200.00	4,200.00	4,200.00	4,200.00	4,200.00	4,200.00	50,400.00	50,400.00	0.00	
Telephone	6,217.50	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	4,800.00	4,800.00	0.00	
Trash	372.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	420.00	420.00	0.00	
Total Utilities	55,419.00	4,680.00	4,680.00	4,680.00	4,680.00	4,710.00	4,710.00	4,715.00	4,715.00	4,710.00	4,680.00	4,680.00	4,680.00	56,320.00	56,285.00	35.00	
Contracts																	
Landscape	124,266.50	14,000.00	14,000.00	14,000.00	14,000.00	14,000.00	14,000.00	14,000.00	14,000.00	14,000.00	14,000.00	14,000.00	14,000.00	168,000.00	134,265.60	33,734.40	

Pest Control	1,441.50	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	1,440.00	1,440.00	0.00
Pool Management	4,095.00	650.00	650.00	650.00	650.00	650.00	650.00	650.00	650.00	650.00	650.00	650.00	650.00	7,800.00	7,800.00	0.00
Lake Management	22,299.00	1,525.00	1,525.00	1,525.00	1,525.00	1,525.00	1,525.00	1,525.00	1,525.00	1,525.00	1,525.00	1,525.00	1,525.00	18,300.00	18,300.00	0.00
Management Contract	6,600.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	6,600.00	6,600.00	0.00
<b>Total Contract</b>	<b>158,702.00</b>	<b>16,845.00</b>	<b>16,845.00</b>	<b>16,845.00</b>	<b>16,845.00</b>	<b>16,845.00</b>	<b>16,845.00</b>	<b>16,845.00</b>	<b>16,845.00</b>	<b>16,845.00</b>	<b>16,845.00</b>	<b>16,845.00</b>	<b>16,845.00</b>	<b>202,140.00</b>	<b>168,405.60</b>	<b>33,734.40</b>
Repair and Maintenance																
Landscape Improvement	20,545.50	5,000.00	7,000.00	7,000.00	5,000.00	4,000.00	2,000.00		2,500.00		2,500.00			35,000.00	25,000.00	10,000.00
Lot Maintenance														0.00	0.00	0.00
Irrigation System	1,483.50		1,000.00	500.00	750.00	750.00	750.00	750.00	750.00	500.00		1,000.00		6,750.00	4,750.00	2,000.00
Entrance Gates	46,663.00	100.00	400.00	100.00	100.00	400.00	100.00	100.00	400.00	100.00	100.00	400.00	100.00	2,400.00	4,800.00	-2,400.00
Gate Remotes		250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	3,000.00	3,000.00	0.00
Lake Maintenance	9,579.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	6,000.00	6,000.00	0.00
General Repair	56,287.00	2,000.00	1,200.00	2,000.00	3,200.00	2,000.00	1,200.00	2,000.00	1,200.00	2,000.00	1,200.00	2,000.00	1,200.00	21,200.00	14,400.00	6,800.00
Electrical Repair	7,519.50	500.00	500.00	2,000.00	500.00	500.00	2,000.00	500.00	500.00	2,000.00	500.00	500.00	2,000.00	12,000.00	12,000.00	0.00
Pool	4,734.00			500.00	250.00	500.00	500.00	500.00	500.00	500.00				3,000.00	3,000.00	0.00
<b>Total Repair and Maintenance</b>	<b>146,811.50</b>	<b>8,350.00</b>	<b>10,850.00</b>	<b>12,850.00</b>	<b>10,550.00</b>	<b>8,650.00</b>	<b>7,300.00</b>	<b>4,600.00</b>	<b>6,600.00</b>	<b>5,850.00</b>	<b>5,050.00</b>	<b>4,650.00</b>	<b>4,050.00</b>	<b>89,350.00</b>	<b>72,950.00</b>	<b>16,400.00</b>
Community Events	927.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	4,800.00	3,600.00	1,200.00
<b>Total Operating Expenses</b>	<b>453,822.50</b>	<b>32,685.00</b>	<b>35,085.00</b>	<b>38,735.00</b>	<b>35,035.00</b>	<b>35,065.00</b>	<b>31,715.00</b>	<b>29,120.00</b>	<b>31,020.00</b>	<b>30,265.00</b>	<b>29,535.00</b>	<b>29,035.00</b>	<b>28,435.00</b>	<b>385,730.00</b>	<b>334,360.60</b>	<b>51,369.40</b>
<b>Operating Margin</b>	<b>31,622.50</b>	<b>13,640.13</b>	<b>11,240.13</b>	<b>7,740.13</b>	<b>11,440.13</b>	<b>11,410.13</b>	<b>14,760.13</b>	<b>17,355.13</b>	<b>15,455.13</b>	<b>16,410.13</b>	<b>16,940.13</b>	<b>17,440.13</b>	<b>18,040.13</b>	<b>171,871.50</b>	<b>135,852.49</b>	<b>36,019.01</b>
Other Expense																
Capital Improvement			5,000.00							5,000.00				10,000.00	5,000.00	5,000.00
Bad Debt		250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	3,000.00	3,000.00	0.00
<b>Total Other Repair</b>	<b>0.00</b>	<b>250.00</b>	<b>5,250.00</b>	<b>250.00</b>	<b>250.00</b>	<b>250.00</b>	<b>250.00</b>	<b>250.00</b>	<b>250.00</b>	<b>5,250.00</b>	<b>250.00</b>	<b>250.00</b>	<b>250.00</b>	<b>13,000.00</b>	<b>8,000.00</b>	<b>5,000.00</b>
Reserve Expense																
Reserve	124,992.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	150,000.00	124,992.00	25,008.00
Interest on Reserve																
<b>Total ReserveExpense</b>	<b>124,992.00</b>	<b>12,500.00</b>	<b>12,500.00</b>	<b>12,500.00</b>	<b>12,500.00</b>	<b>12,500.00</b>	<b>12,500.00</b>	<b>12,500.00</b>	<b>12,500.00</b>	<b>12,500.00</b>	<b>12,500.00</b>	<b>12,500.00</b>	<b>12,500.00</b>	<b>150,000.00</b>	<b>124,992.00</b>	<b>25,008.00</b>
<b>Total Expenses</b>	<b>578,814.50</b>	<b>45,435.00</b>	<b>52,835.00</b>	<b>51,485.00</b>	<b>47,785.00</b>	<b>47,815.00</b>	<b>44,465.00</b>	<b>41,870.00</b>	<b>43,770.00</b>	<b>48,015.00</b>	<b>42,285.00</b>	<b>41,785.00</b>	<b>41,185.00</b>	<b>548,730.00</b>	<b>467,352.60</b>	<b>81,377.40</b>
<b>Net Income</b>	<b>-93,369.50</b>	<b>890.13</b>	<b>-6,509.88</b>	<b>-5,009.88</b>	<b>-1,309.88</b>	<b>-1,339.88</b>	<b>2,010.13</b>	<b>4,605.13</b>	<b>2,705.13</b>	<b>-1,339.88</b>	<b>4,190.13</b>	<b>4,690.13</b>	<b>5,290.13</b>	<b>8,871.50</b>	<b>2,860.49</b>	<b>6,011.01</b>