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09/14/08

Cash Basis

FARMINGTON MEADOWS HOMEOWNERS ASSOCIATION
Profit & Loss Budget vs. Actual
January through August 2008

| | Jan - Aug 08 | Budget |
|------------------------------------|--------------|-----------|
| Ordinary Income/Expense | | |
| Income | | |
| Interest Income | 696.90 | 700.00 |
| Rental Income | | |
| Clubhouse, Pool & Pavillion | 90.00 | 300.00 |
| Clubhouse & Pavillion | 720.00 | 800.00 |
| Total Rental Income | 810.00 | 1,100.00 |
| Membership Dues | 23,319.31 | 22,500.00 |
| Miscellaneous Income | 1,128.00 | |
| Total Income | 25,954.21 | 24,300.00 |
| Expense | | |
| Administration | | |
| Bank Service Charges | 0.00 | 25.00 |
| Corporation Taxes | 172.00 | 140.00 |
| Liability Insurance | 2,123.58 | 1,841.28 |
| Liens | 60.00 | 24.00 |
| Office Supplies | 0.00 | 300.00 |
| Printing and Reproduction | 264.00 | 500.00 |
| Postage and Delivery | 285.64 | 205.00 |
| Software | 0.00 | 200.00 |
| Total Administration | 2,905.22 | 3,235.28 |
| Clubhouse/Pavillion | | |
| Pest Control | 457.00 | 407.00 |
| Durables | 81.45 | 600.00 |
| Repairs & Maintenance | 4,022.21 | 1,200.00 |
| Supplies | 8.78 | 80.00 |
| Total Clubhouse/Pavillion | 4,569.44 | 2,287.00 |
| Grounds/Tennis Courts | | |
| Landscaping | 3,999.89 | 3,700.00 |
| Maintenance | 6,800.00 | 5,000.00 |
| Total Grounds/Tennis Courts | 10,799.89 | 8,700.00 |
| Payroll | | |
| Payroll Expenses | 3,565.94 | 6,000.00 |
| Payroll Administration | 267.85 | |
| Payroll Taxes | 1,030.65 | |
| Total Payroll | 4,864.44 | 6,000.00 |
| Pool | | |
| Chemicals | 0.00 | 366.85 |
| Licenses and Permits | 680.00 | 680.00 |
| Pool Servicing | 2,302.00 | 780.00 |
| Pool Supplies | 2,315.44 | 1,277.52 |
| Pool Durables | 0.00 | 356.56 |
| Repairs and Maintenance | 1,562.04 | 2,973.74 |
| Total Pool | 6,859.48 | 6,434.67 |
| Utilities | | |
| Gas and Electric | 1,871.95 | 1,865.00 |
| Telephone | 516.15 | 520.00 |
| Water | 660.10 | 600.00 |
| Total Utilities | 3,048.20 | 2,985.00 |
| Social | 1,848.56 | 2,400.00 |
| Loan Interest | 1,942.86 | 2,080.00 |
| Mortgage | 6,197.86 | 6,499.00 |
| Capital Improvement | 0.00 | 2,800.00 |

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| | <u>Jan - Aug 08</u> | <u>Budget</u> |
|--------------------------------|--------------------------|--------------------------|
| Professional Fees | | |
| Legal Fees | 694.40 | 5,000.00 |
| Total Professional Fees | <u>694.40</u> | <u>5,000.00</u> |
| Total Expense | <u>43,730.35</u> | <u>48,420.95</u> |
| Net Ordinary Income | <u>-17,776.14</u> | <u>-24,120.95</u> |
| Net Income | <u>-17,776.14</u> | <u>-24,120.95</u> |