

Balance Sheet (Accrual)
SKY RANCH NORTH HOA - (SKY)
Jan 2005 - Oct 2005

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ASSETS

CASH

Chking Account/Operating Cash	8,355.20
TOTAL OPERATING CASH	<u>8,355.20</u>

RESERVES

1st National Bank of Nevada	9,281.23
TOTAL RESERVES	<u>9,281.23</u>
TOTAL CASH & RESERVES	17,636.43

OTHER ASSETS

Prepaid Expenses	2,151.11
Accounts Receivable	1,998.71
TOTAL OTHER ASSETS	<u>4,149.82</u>
TOTAL CASH & ASSETS	21,786.25

LIABILITIES & CAPITAL

CURRENT LIABILITIES

Accounts Payable	109.93
Unearned Income	2,024.00
TOTAL CURRENT LIABILITIES	<u>2,133.93</u>
TOTAL LIABILITIES	2,133.93

CAPITAL BALANCE

Current Retained Earnings	-3,679.25
Prior Year Earnings	23,331.57
TOTAL CAPITAL BALANCE	<u>19,652.32</u>
TOTAL LIABILITIES & CAPITAL	21,786.25

Income Statement (Accrual)
SKY RANCH NORTH HOA - (SKY)
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	<u>Period to Date</u>	<u>%</u>	<u>Year to Date</u>	<u>%</u>
INCOME				
Assessment Fees	10,120.00	0	10,120.00	0
ALC Review Fees	100.00	0	100.00	0
Interest Income from Checking	31.79	0	31.79	0
Interest Income from Reserves	81.94	0	81.94	0
TOTAL INCOME	10,333.73	0	10,333.73	0
EXPENSE				
ADMINISTRATIVE EXPENSE				
Management Contract	9,480.24	0	9,480.24	0
Office Supplies & Postage	1,470.66	0	1,470.66	0
Accounting Services	200.00	0	200.00	0
Insurance	195.56	0	195.56	0
Licenses & Taxes	2,302.75	0	2,302.75	0
TOTAL ADMINISTRATIVE EXPENSE	13,649.21	0	13,649.21	0
OPERATING EXPENSE				
Storm Drain: Washoe	280.04	0	280.04	0
Contingency	83.73	0	83.73	0
TOTAL OPERATING EXPENSE	363.77	0	363.77	0
TOTAL ADMIN & OPER EXPENSE	14,012.98	0	14,012.98	0
NET OPERATING INCOME	-3,679.25	0	-3,679.25	0

SKY RANCH NORTH HOMEOWNERS ASSOCIATION
Budget Proposal for Year 2006

INCOME				
	2004 ACTUAL	2005 PROJECTED	2006 PROPOSED	COMMENTS
Assessments	11,528	12,144	\$13,165	\$96.80/unit per year
Special Assessment	0	0	\$6,691	\$49.20/unit
Interest and Other Income	1,008	252	\$100	
Total Income	12,536	12,396	\$ 19,956	

EXPENSES				
Administration				
Management	3,208	11,364	\$11,310	\$6.93/Unit/mo
Postal Box Rental	220	0	\$0	
Office Supplies/Postage	520	1,832	\$1,200	9 mailings a year
Fax Line	184	0	\$0	Not Needed
Audits & Tax	1,900	200	\$250	Tax Return
Tax & Licenses	47	2,303	\$408	Ombudsman Fee
Insurance	4,706	2,347	\$2,400	D&O and liability
Professional Services	2,668	0	\$500	Legal
Total Administration	13,453	18,046	\$ 16,068	
Operating				
Storm Drain: Washoe	176	312	\$314	
Maint of Drainage Areas	0	0	\$1,500	
Weed and Pest Control	166	0	\$500	
Fencing and Signage	6,199	0	\$0	
Fencing repairs	341	0	\$160	
Contingency	0	0	\$500	
Total Operating	6,882	312	\$ 2,974	
Total Expenses	20,335	18,358	\$ 19,042	
Reserves	0	914	\$914	
Total Expenses/Reserves	20,335	19,272	19,956	

SURPLUS (DEFICIT)	(7,799)	(6,876)	\$ 0	
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