

Stonebury Homeowners Association
Financial Statements
For the three months ending March 31, 2009

To the Board:

Balance Sheet

The Accounts Receivable – Assessments detailed list can be found on page 4. The 2008 year end draft audit has been completed. There were no audit adjustments.

Income Statement:

Revenue is unfavorable to budget by \$48.23 due to Lien Fee Revenue.

Administrative Expenses are unfavorable to budget by \$260.71 due to Legal expense (\$171.53) and Administrative Expense (\$115.62).

Grounds Maintenance expenses are favorable to budget by \$379.12 due to savings in Snow Removal (\$325.00).

Utilities expenses are favorable to budget by \$11.09 due to Gas and Electricity.

Net Operating Income of \$4,514.26 is favorable to budget by \$81.27 due to the items mentioned above.

Reserve Fund:

The reserve fund Net Income of \$2,299.90 is unfavorable to budget by \$199.34 due to interest income.

If you have any other questions or concerns, please give me a call at 303-471-8841 or email me at bsheppelman@hrcaonline.org

Kind regards

Highlands Ranch Community Association
Subassociation Services