

Stonebury Homeowners Association
Financial Statements
For the four months ending April 30, 2009

To the Board:

Balance Sheet

The Accounts Receivable – Assessments detailed list can be found on page 4.

Income Statement:

Revenue is unfavorable to budget by \$78.28 due to a foreclosure bad debt write off.

Administrative Expenses are unfavorable to budget by \$190.76 due to Legal expense (\$104.83) and Administrative Expense (\$87.68).

Grounds Maintenance expenses are favorable to budget by \$408.34 due to savings in Snow Removal (\$155.00), Flower Maintenance (\$138.33), Landscape Contract (\$101.00), and Grounds/Common Area (\$100.00).

Utilities expenses are favorable to budget by \$65.69 due to Gas and Electricity.

Net Operating Income of \$12,462.48 is favorable to budget by \$204.99 due to the items mentioned above.

Reserve Fund:

The reserve fund Net Income of \$2,320.64 is unfavorable to budget by \$1,011.68 due to the unbudgeted Electric Repairs of \$834.04 and lower 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