

Stonebury Homeowners Association
Financial Statements
For the six months ending June 30, 2009

To the Board:

Balance Sheet

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

Income Statement:

Revenue is favorable to budget by \$45.44 due to Late Fee Revenue and Legal Fee. We have an unfavorable variance in Bad Debt/Write off due to a foreclosure.

Administrative Expenses are unfavorable to budget by \$490.52 due to Legal expense (\$414.06) and Administrative Expense (\$131.33).

Grounds Maintenance expenses are favorable to budget by \$1,045.28 due to savings in Plants, Trees and Shrubs (\$325.00), Landscape Contract (\$303.00), Grounds/Common Area (\$250.00), and Snow Removal (\$155.00). However, Flower Maintenance is unfavorable to budget by \$102.51.

Utilities expenses are favorable to budget by \$1,529.33 due to savings in Water (\$1,316.35) and Gas and Electricity (\$212.98).

Net Operating Income after transfers to reserves is \$3,848.02 versus the budgeted income of \$1,718.49 resulting in a favorable variance of \$2,129.53 due to the items mentioned above.

Reserve Fund:

The reserve fund Net Income of \$3,885.38 is unfavorable to budget by \$113.10 due to the unbudgeted Electric Repairs of \$834.04 and lower interest income. We do have savings in Reserve Tree Replacement of \$1,000.00 due to no expense so far this year.

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

Stonebury Homeowners Association
Balance Sheet
June 30, 2009

Account	Description	Operating	Reserve	Total
ASSETS				
1000	Cash-Operating-Wells	\$13,534.46	\$0.00	\$13,534.46
1020	Reserves - Dain Rauscher	0.00	39,154.83	39,154.83
1100	Accounts Receivable-Assessment	2,428.30	0.00	2,428.30
1400	Allowance for Bad Debt	(206.40)	0.00	(206.40)
1201	Prepaid Insurance	886.64	0.00	886.64
1300	Due to Operating From Reseve	84.04	0.00	84.04
	Total Assets	16,727.04	39,154.83	55,881.87
LIABILITIES				
2000	Accounts Payable	3,555.25	0.00	3,555.25
2005	Accrued Accounts Payable	499.00	0.00	499.00
2100	Prepaid Assessments	5,644.70	0.00	5,644.70
2300	Due from Reserves to Operating	0.00	84.04	84.04
	Total Liabilities	9,698.95	84.04	9,782.99
EQUITY				
3900	Fund Balance Retained	(1,107.93)	35,185.41	34,077.48
3850	Working Capital Fund	4,288.00	0.00	4,288.00
3800	Current Year Earnings	3,848.02	3,885.38	7,733.40
	Total Equity	7,028.09	39,070.79	46,098.88
	TOTAL LIABILITIES AND EQUITY	16,727.04	39,154.83	55,881.87