

Stonebury Homeowners Association
Financial Statements
For the seven months ending July 31, 2009

To the Board:

Balance Sheet

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

Income Statement:

Revenue is now unfavorable to budget by \$12.89 due to Bad Debt/write off (\$341.00). We do see some savings in Late Fee Revenue (\$285.00).

Administrative Expenses are unfavorable to budget by \$490.57 due to Legal expense (\$428.31) and Administrative Expense (\$117.47).

Grounds Maintenance expenses are favorable to budget by \$1,313.95 due to savings in all but one line item with the largest savings in Landscape Contract (\$404.00), Grounds/Common Area (\$325.00), and Plants, Trees and Shrubs (\$325.00). We have one unfavorable line item in Lights (\$120.41).

Utilities expenses are favorable to budget by \$2,794.02 due to savings in Water (\$2,508.55) and Gas and Electricity (\$285.47).

Net Operating Income after transfers to reserves is \$13,172.50 versus the budgeted income of \$9,567.99 resulting in a favorable variance of \$3,604.51 due to the items mentioned above.

Reserve Fund:

The reserve fund Net Income of \$2,561.95 is unfavorable to budget by \$2,269.61 due to the unbudgeted Electric Repairs of \$3,129.04 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
July 31, 2009

Account	Description	Operating	Reserve	Total
ASSETS				
1000	Cash-Operating-Wells	\$16,368.91	\$0.00	\$16,368.91
1020	Reserves - Dain Rauscher	0.00	39,376.40	39,376.40
1100	Accounts Receivable-Assessment	3,463.62	0.00	3,463.62
1400	Allowance for Bad Debt	(206.40)	0.00	(206.40)
1201	Prepaid Insurance	664.98	0.00	664.98
1300	Due to Operating From Reseve	1,629.04	0.00	1,629.04
	Total Assets	21,920.15	39,376.40	61,296.55
LIABILITIES				
2000	Accounts Payable	3,941.88	0.00	3,941.88
2100	Prepaid Assessments	1,625.70	0.00	1,625.70
2300	Due from Reserves to Operating	0.00	1,629.04	1,629.04
	Total Liabilities	5,567.58	1,629.04	7,196.62
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	13,172.50	2,561.95	15,734.45
	Total Equity	16,352.57	37,747.36	54,099.93
	TOTAL LIABILITIES AND EQUITY	21,920.15	39,376.40	61,296.55