

**Elk Stream Ranch Property Owners Association  
Association Year 2009-2010 - Annual Financial Summary**

*(Elk Stream Ranch Property Owners Association budget year 8/1/2009-7/31/2010)*

**CASH ASSETS**

Mancos Valley Bank Accounts 8/1/2010	\$27,537.79
Mancos Valley Bank Accounts - 8/1/2009	\$59,110.59
Net change in cash assets	(\$31,572.80)

**SUMMARY OF INCOME & EXPENSES**

Beginning of year balance 8/1/2009	\$59,110.59
+ Income	\$43,315.72
- Expenses	\$74,888.52
End of year balance 8/1/2010	\$27,537.79

**INCOME AND EXPENSE DETAIL**

<b>Operating Income</b>	2009-2010 Budget	Actual	%	Notes
Member Dues	\$42,000	\$42,015.00	100%	1
Interest Income	\$1,500	\$484.39	32%	2
Plan Review Fees	\$500	\$240.00	48%	
Grazing Income	\$250	\$176.33	71%	3
Weed Program	\$250	\$400.00	160%	4
Other Income	\$0	\$0.00	NA	
<b>Total Income</b>	\$44,500.00	\$43,315.72	97%	

<b>Operating Expenses</b>	2009-2010 Budget	Actual	%	Notes
Bank Fees	\$20.00	\$9.00	45%	
Corporate Fee	\$20.00	\$10.00	50%	
Electricity	\$300.00	\$288.29	96%	
Income Tax	\$250.00	\$118.00	47%	
Insurance	\$2,500.00	\$1,530.00	61%	
Annual Meeting Expenses	\$600.00	\$109.69	18%	
Telephone	\$200.00	\$0.00	0%	
Photocopy	\$100.00	\$609.44	609%	5
Postage	\$0.00	\$93.33	NA	
Tax Preparation	\$600.00	\$732.50	122%	
Audit/Review	\$500.00	\$0.00	0%	
Legal Expenses	\$1,000.00	\$9,336.77	934%	6
Website Fees	\$120.00	\$144.00	120%	
Other Administrative Expenses	\$90.00	\$0.00	0%	
<b>Property Management Committee Expenditures</b>				
Fire Mitigation	\$7,000.00	\$2,307.85	33%	7
Road Repair and Maintenance	\$9,000.00	\$32,915.96	366%	8
Snow Removal	\$12,000.00	\$18,241.25	152%	
Weed Control	\$9,000.00	\$8,070.71	90%	
Other PMC Expenses	\$500.00	\$371.73	74%	9
<b>Total Expenses</b>	\$43,800.00	\$74,888.52	171%	

<b>Road Improvement Special Capital Assessment</b>				10
Road Improvement Assessment Income	\$0.00	\$0.00	0%	
Funds remaining from 2005-2006 Assessment	\$384.90	\$384.90	100%	
Interest Income to Capital Account (since assessment)	\$0.00	\$61.36	NA	
Budgeted Road Improvement Expense	\$0.00	\$0.00	0%	
Capital Account Net	\$0.00	\$446.26		

- Note 1: Includes 2009 dues from one lot; one lot remains delinquent for 2010 dues  
 Note 2: Interest income decrease due to declining bank balance; this figure includes interest to Road Reserve Account  
 Note 3: Fewer animals were grazed in 2009 and 2010.  
 Note 4: Montezuma County Weed Program payment in 2009  
 Note 5: Copying associated with Governing Documents legal work and 2010 annual meeting mailing.  
 Note 6: Legal expenses involved in revision of Governing Documents and Road Use Policy  
 Note 7: Reimbursement to property owners for wildfire hazard reduction work - matched by CSFS grant  
 Note 8: Road maintenance work in Elk Springs Ranch (67.5%) and Elk Stream Ranch: 7/28/2009-current  
 Note 9: Repair parts for Elk Stream Ranch gate.  
 Note 10: By law, capital reserve accounts and funds must be maintained separate from operating accounts and funds.