

**Elk Stream Ranch Property Owners Association
Association Year 2011-2012 - Annual Financial Summary**

(Elk Stream Ranch Property Owners Association budget year 8/1/2011-7/31/2012)

CASH ASSETS

Mancos Valley Bank Accounts - 8/1/2012	\$34,379.98	2
Mancos Valley Bank Accounts - 8/1/2011	\$35,991.33	
Net change in cash assets	(\$1,611.35)	

SUMMARY OF INCOME & EXPENSES

Beginning of year balance 8/1/2011	\$35,991.33
+ Income	\$48,233.11
+ Capital Assessment	\$10,440.00
- Expenses	\$60,284.46
End of year balance 8/1/2012	\$34,379.98

INCOME AND EXPENSE DETAIL

Operating Income	2011-2012 Budget	Actual	%	Notes
Member Dues	\$42,000	\$45,013.80	107%	3
Interest Income	\$100	\$67.59	68%	
Plan Review Fees	\$180	\$120.00	67%	4
Grazing Income	\$200	\$151.72	76%	5
Weed Program	\$400	\$250.00	63%	6
Road license and fees	\$3,320	\$2,630.00	79%	7
Other Income	\$0	\$0.00	NA	
Total Income	\$46,200.00	\$48,233.11	104%	

Operating Expenses	2010-2011 Budget	Actual	%	Notes
Bank Fees	\$20	\$16.00	80%	
Corporate Fee	\$20	\$10.00	50%	
Electricity	\$300	\$252.61	84%	
Income Tax	\$200	\$171.00	86%	
Insurance	\$1,600	\$1,616.00	101%	
Annual Meeting Expenses	\$200	\$203.90	102%	
Telephone	\$50	\$0.00	0%	
Photocopy and office supplies	\$200	\$41.41	21%	
Postage and PO Box	\$140	\$112.20	80%	
Tax Preparation	\$800	\$943.75	118%	
Legal Expenses	\$1,500	\$1,102.00	73%	
Website Fees	\$120	\$144.00	120%	
Other Administrative Expenses	\$50	\$44.73	89%	

Property Management Expenditures

Fire Mitigation	\$1,500	\$0.00	0%	8
Road Repair and Maintenance	\$13,000	\$32,042.69	246%	9
Snow Removal	\$16,000	\$15,295.63	96%	
Weed Control	\$9,500	\$8,288.54	87%	
Other Property Expenses	\$1,000	\$0.00	0%	
Total Expenses	\$46,200.00	\$60,284.46	130%	

Road Improvement Special Capital Assessment

Road Improvement Assessment Income	\$11,310.00	\$10,440.00	9
Funds remaining from 2005-2006 Assessment	\$448.70	\$448.70	10
Interest Income to Capital Account	\$0.00	\$2.82	
Budgeted Road Improvement Expense	\$4,000.00	\$0.00	
Capital Account Year-end Balance		\$10,891.52	

Note 1: Accounting is by accrual method, as specified in By-laws; Board and Property Manager made no accruals this year.

Note 2: Bank accounts include checking account, savings account, and a capital savings account.

Note 3: Annual dues income from 35 properties, plus delinquent dues from lot 28. All properties are now current with dues.

Note 4: Design Review applications for lots 23 and 28.

Note 5: Grazing income from summer 2011.

Note 6: Montezuma County Weed Program expense reimbursement for 2011.

Note 7: Road license fees received from Daultons.

Note 8: Work was completed on lots 17 and 31, for which reimbursement will be due next budget year.

Note 9: Includes work required to stabilize roads after flooding of 7/15/2012.

Note 9: By tax law, capital reserve accounts and funds must be maintained separate from operating accounts and funds.

Note 10: Assessment of \$290 x 36 properties.