

**Elk Stream Ranch Property Owners Association
Association Year 2013-2014 - Annual Financial Summary**

(Elk Stream Ranch Property Owners Association budget year 8/1/2013-7/31/2014)

CASH ASSETS

Mancos Valley Bank Accounts - 8/1/2014	\$77,291.82	2
Mancos Valley Bank Accounts - 8/1/2013	\$29,001.38	2
Net change in cash assets	\$48,290.44	

SUMMARY OF INCOME & EXPENSES

Beginning of year balance 8/1/2013	\$29,001.38
+ Income	\$148,154.21
- Expenses	\$99,863.77
End of year balance 8/1/2014	\$77,291.82

INCOME AND EXPENSE DETAIL

Operating Income	2013-2014 Budget	Actual	%	Notes
Member Dues	\$42,800	\$41,948.29	98%	3
Interest Income	\$100	\$47.41	47%	
Plan Review Fees	\$500	\$680.00	136%	4
Grazing Income	\$200	\$108.00	54%	5
Weed Program	\$250	\$3,832.07	1533%	6
Road license and fees	\$4,490	\$4,240.00	94%	7
Special Assessment	\$79,750	\$78,153.04	98%	8
Firewise grants from SJMA	\$0	\$7,968.22	NA	9
Other Income	\$0	\$1,185.00	NA	10
Total Income	\$128,090.00	\$138,162.03	108%	

Operating Expenses	2010-2011 Budget	Actual	%	Notes
Bank Fees	\$20	\$37.50	188%	
Corporate Fee	\$20	\$38.39	192%	
Electricity	\$300	\$627.18	209%	11
Income Tax	\$1,000	\$696.00	70%	
Insurance	\$1,700	\$1,763.00	104%	
Annual Meeting Expenses	\$300	\$0.00	0%	12
Telephone	\$40	\$0.00	0%	
Photocopy and office supplies	\$200	\$0.00	0%	
Postage and PO Box	\$100	\$74.06	74%	
Tax Preparation	\$1,000	\$595.00	60%	
Legal Expenses	\$1,400	\$2,000.00	143%	
Website Fees	\$140	\$144.00	103%	
Other Administrative Expenses	\$50	\$23.31	47%	
Property Management Expenditures				
Fire Mitigation	\$1,450	\$0.00	0%	
Road Repair and Maintenance	\$13,000	\$14,560.92	112%	13
Weber Fire/flood expenses	\$68,200	\$42,686.18	63%	14
Snow Removal	\$18,000	\$2,972.50	17%	
Weed Control	\$9,500	\$6,219.09	65%	
Other Property Expenses	\$1,000	\$0.00	0%	
Transfer to Reserve Account	\$0	\$18,824.00	NA	
Total Expenses	\$117,420.00	\$91,261.13	78%	

Road Improvement Special Capital Assessment

Road Reserve 2013-2014 initial balance	\$21,650.21	\$21,650.21	100%	
Road Improvement Assessment Income	\$10,730.00	\$9,966.47	93%	15
Interest Income to Capital Account	\$0.00	\$25.71	NA	
Road Improvement Expense	\$12,400.00	\$27,426.64	221%	16
Transfer from Operating Savings	\$0.00	\$18,824.00	NA	17
Capital Account Year-end Balance	\$44,780.21	\$23,039.75		

- Note 1: Accounting is by accrual method, as specified in By-laws.
 Note 2: Bank accounts include checking account, savings account, and Reserve savings account, all with Mancos Valley Bank.
 Note 3: Annual dues income of \$1200 received for 34 lots.
 Note 4: Design Review applications for lots 19, 23, and 28.
 Note 5: Cattle grazing income from summer 2013 from W. Robb.
 Note 6: Montezuma County Weed Program made an exceptional grant to address post-fire weeds; reimbursement for all herbicide cost.
 Note 7: Road license fees received from Daultons.
 Note 8: Special Assessment of \$2250 per lot received for 34 lots.
 Note 9: Firewise of SW Colorado made two generous grants to Elk Stream Ranch for post-fire reclamation and fuel reduction programs.
 Note 10: Mailbox purchase and collection of past-due property cleanup expenditure of lot 29
 Note 11: Increased electrical costs for heating snow removal equipment.
 Note 12: Jim and Lynn Fritz generously covered 2013 annual meeting expenses.
 Note 13: Road repair and maintenance covers routine road repair for Elk Stream Ranch and 67.5% of Elk Springs Ranch.
 Note 14: This category covers reclamation of flood damage to roads and ditches.
 Note 15: Road Reserve assessment of \$290 per lot.
 Note 16: Expenses for road improvements, including G3 improvements and new culverts on 46.
 Note 17: \$18824.00 transferred from operating account to Reserve account at direction of Board.