

ACCOUNTANT'S COMPILATION REPORT

BANNOCKBURN HOMEOWNER'S ASSOCIATION

I have compiled the accompanying balance sheet of the Bannockburn Homeowner's Association as of December 31, 2010 and the related statement of income for the month ending December 31, 2010, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of the Board of Directors. I have not audited or reviewed the accompanying financial statements and accordingly, I do not express an opinion or any other form of assurance on them.

The Board of Directors has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Association's assets, liabilities, equity, revenues, and expenses.

It is the Association's policy is to prepare its financial statements on the basis of cash receipts and disbursements; consequently, certain revenues and related assets are recognized when received rather than earned, and certain expenses and purchases of assets are recognized when the cash is disbursed rather than when the obligations are incurred. Accordingly, the accompanying financial statements are not intended to present the financial position and results of operations in conformity with generally accepted accounting principles. Accordingly, these financial statements are not designed for those not informed about such matters.

I am not independent with respect to the Bannockburn Homeowner's Association.

Karine L. Kuehn, CPA, CFE, CFF

January 12, 2010

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Accrual Basis

Bannockburn Homeowner's Association, Inc.
Balance Sheet
As of December 31, 2010

	<u>Dec 31, 10</u>
ASSETS	
Current Assets	
Checking/Savings	
Wells Fargo Bank, Checking	3,033.83
Wells Fargo Bank, Savings	13,022.23
Total Checking/Savings	<u>16,056.06</u>
Total Current Assets	<u>16,056.06</u>
TOTAL ASSETS	<u><u>16,056.06</u></u>
LIABILITIES & EQUITY	
Equity	
Retained Earnings	13,073.13
Net Income	2,982.93
Total Equity	<u>16,056.06</u>
TOTAL LIABILITIES & EQUITY	<u><u>16,056.06</u></u>

Bannockburn Homeowner's Association, Inc.
Profit & Loss YTD Comparison
December 2010

	Dec 10	Jan - Dec 10
Ordinary Income/Expense		
Income		
Homeowner's Dues	1,275.00	5,650.00
Variance Requests	0.00	875.00
Total Income	1,275.00	6,525.00
Expense		
Annual Homeowner's Dues Mailing		
Annual Dues Mailing, Postage	0.00	162.84
Annual Dues Mailing, Printing	0.00	57.18
Total Annual Homeowner's Dues Mailing	0.00	220.02
Annual Meeting Expenses		
Annual Meeting Exp, Printing	0.00	31.13
Annual Meeting Exp, Refreshment	0.00	27.51
Total Annual Meeting Expenses	0.00	58.64
Easement Lease Payments	0.00	25.00
Insurance		
Liability Insurance	0.00	500.00
Total Insurance	0.00	500.00
Licenses & Fees	0.00	10.00
Miscellaneous	0.00	23.99
Newsletter Expenses		
Newsletter Expense, Postage	0.00	272.80
Newsletter Expense, Printing	0.00	73.26
Total Newsletter Expenses	0.00	346.06
Office Supplies	0.00	103.84
Post Office Box Rental	0.00	44.00
Social		
Annual Picnic Expenses		
Annual Picnic Exp. Food & Bev.	0.00	370.74
Annual Picnic, Equipment Rental	0.00	698.64
Annual Picnic, Other	0.00	99.60
Total Annual Picnic Expenses	0.00	1,168.98
Easter Event Expenses		
Easter Event, Treats	0.00	218.77
Total Easter Event Expenses	0.00	218.77
Garage Sale Expense		
Garage Sale, Other	0.00	85.46
Total Garage Sale Expense	0.00	85.46
Welcome Wagon Expenses	0.00	17.58
Total Social	0.00	1,490.79
Utilities		
Gas and Electric	21.18	110.37
Total Utilities	21.18	110.37
Variance Request Expenses		
Variance Expense, Postage	0.00	393.80
Variance Request Exp., Printing	0.00	162.76
Total Variance Request Expenses	0.00	556.56
Website Expense	0.00	99.00
Total Expense	21.18	3,588.27
Net Ordinary Income	1,253.82	2,936.73

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Accrual Basis

Bannockburn Homeowner's Association, Inc.

Profit & Loss YTD Comparison

December 2010

	<u>Dec 10</u>	<u>Jan - Dec 10</u>
Other Income/Expense		
Other Income		
Interest Income	0.00	16.20
Other Income	0.00	30.00
Total Other Income	<u>0.00</u>	<u>46.20</u>
Net Other Income	<u>0.00</u>	<u>46.20</u>
Net Income	<u><u>1,253.82</u></u>	<u><u>2,982.93</u></u>