

## ACCOUNTANT'S COMPILATION REPORT

### **BANNOCKBURN HOMEOWNER'S ASSOCIATION**

I have compiled the accompanying balance sheet of the Bannockburn Homeowner's Association as of October 31, 2010 and the related statement of income for the month ending October 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

November 10, 2010

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Cash Basis

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

	<u>Oct 31, 10</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Wells Fargo Bank, Checking	886.36
Wells Fargo Bank, Savings	<u>14,022.23</u>
Total Checking/Savings	<u>14,908.59</u>
Total Current Assets	<u>14,908.59</u>
<b>TOTAL ASSETS</b>	<b><u>14,908.59</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
Retained Earnings	13,073.13
Net Income	<u>1,835.46</u>
Total Equity	<u>14,908.59</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>14,908.59</u></b>

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

	Oct 10	Jan - Oct 10
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
Homeowner's Dues	250.00	4,350.00
Variance Requests	0.00	875.00
<b>Total Income</b>	250.00	5,225.00
<b>Expense</b>		
<b>Annual Homeowner's Dues Mailing</b>		
Annual Dues Mailing, Postage	0.00	162.84
Annual Dues Mailing, Printing	57.18	57.18
<b>Total Annual Homeowner's Dues Mailing</b>	57.18	220.02
<b>Annual Meeting Expenses</b>		
Annual Meeting Exp, Printing	0.00	31.13
<b>Total Annual Meeting Expenses</b>	0.00	31.13
<b>Easement Lease Payments</b>	0.00	25.00
<b>Insurance</b>		
Liability Insurance	0.00	500.00
<b>Total Insurance</b>	0.00	500.00
<b>Licenses &amp; Fees</b>	0.00	10.00
<b>Miscellaneous</b>	0.00	23.99
<b>Newsletter Expenses</b>		
Newsletter Expense, Postage	88.00	272.80
Newsletter Expense, Printing	30.35	73.26
<b>Total Newsletter Expenses</b>	118.35	346.06
<b>Post Office Box Rental</b>	0.00	44.00
<b>Social</b>		
<b>Annual Picnic Expenses</b>		
Annual Picnic Exp. Food & Bev.	0.00	370.74
Annual Picnic, Equipment Rental	0.00	698.64
Annual Picnic, Other	0.00	99.60
<b>Total Annual Picnic Expenses</b>	0.00	1,168.98
<b>Easter Event Expenses</b>		
Easter Event, Treats	0.00	218.77
<b>Total Easter Event Expenses</b>	0.00	218.77
<b>Garage Sale Expense</b>		
Garage Sale, Other	66.00	85.46
<b>Total Garage Sale Expense</b>	66.00	85.46
<b>Welcome Wagon Expenses</b>	0.00	17.58
<b>Total Social</b>	66.00	1,490.79
<b>Utilities</b>		
Gas and Electric	13.16	89.19
<b>Total Utilities</b>	13.16	89.19
<b>Variance Request Expenses</b>		
Variance Expense, Postage	0.00	393.80
Variance Request Exp., Printing	0.00	162.76
<b>Total Variance Request Expenses</b>	0.00	556.56
<b>Website Expense</b>	0.00	99.00
<b>Total Expense</b>	254.69	3,435.74
<b>Net Ordinary Income</b>	-4.69	1,789.26

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Cash Basis

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

	<u>Oct 10</u>	<u>Jan - Oct 10</u>
Other Income/Expense		
Other Income		
Interest Income	1.79	16.20
Other Income	0.00	30.00
Total Other Income	<u>1.79</u>	<u>46.20</u>
Net Other Income	<u>1.79</u>	<u>46.20</u>
Net Income	<u><u>-2.90</u></u>	<u><u>1,835.46</u></u>