

## ACCOUNTANT'S COMPILATION REPORT

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

I have compiled the accompanying balance sheet of the Bannockburn Homeowner's Association as of July 31, 2011 and the related statement of income for the month ending July 31, 2011, 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

August 10, 2011

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Cash Basis

**Bannockburn Homeowner's Association, Inc.**  
**Balance Sheet**  
**As of July 31, 2011**

	<u>Jul 31, 11</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Wells Fargo Bank, Checking	240.69
Wells Fargo Bank, Savings	17,038.06
Total Checking/Savings	<u>17,278.75</u>
Total Current Assets	<u>17,278.75</u>
<b>TOTAL ASSETS</b>	<u><b>17,278.75</b></u>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Prepaid Dues	150.00
Total Other Current Liabilities	<u>150.00</u>
Total Current Liabilities	<u>150.00</u>
Total Liabilities	150.00
Equity	
Retained Earnings	16,004.52
Net Income	1,124.23
Total Equity	<u>17,128.75</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>17,278.75</b></u>

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Cash Basis

**Bannockburn Homeowner's Association, Inc.**  
**Profit & Loss YTD Comparison**  
**July 2011**

	Jul 11	Jan - Jul 11
Ordinary Income/Expense		
Income		
Homeowner's Dues	350.00	3,750.00
Uncategorized Income	0.00	0.00
Variance Requests	175.00	175.00
Total Income	525.00	3,925.00
Expense		
Annual Homeowner's Dues Mailing		
Annual Dues Mailing, Postage	17.60	91.52
Annual Dues Mailing, Supplies	10.00	40.20
Total Annual Homeowner's Dues Mailing	27.60	131.72
Annual Meeting Expenses		
Annual Meeting Exp, Refreshment	0.00	6.00
Total Annual Meeting Expenses	0.00	6.00
Easement Lease Payments	0.00	50.00
Insurance		
Liability Insurance	0.00	500.00
Total Insurance	0.00	500.00
Miscellaneous	0.00	470.51
Newsletter Expenses		
Newsletter Expense, Postage	0.00	88.00
Total Newsletter Expenses	0.00	88.00
Office Supplies		
Printer	0.00	240.22
Office Supplies - Other	0.00	51.64
Total Office Supplies	0.00	291.86
Post Office Box Rental	0.00	44.00
Social		
Annual Picnic Expenses		
Annual Picnic, Equipment Rental	125.00	718.84
Total Annual Picnic Expenses	125.00	718.84
Easter Event Expenses		
Easter Event, Treats	0.00	118.12
Total Easter Event Expenses	0.00	118.12
Total Social	125.00	836.96
Utilities		
Gas and Electric	13.28	81.95
Total Utilities	13.28	81.95
Variance Request Expenses		
Variance Expense, Postage	176.00	176.00
Variance Request Exp., Printing	35.64	35.64
Total Variance Request Expenses	211.64	211.64
Website Expense	0.00	99.00
Total Expense	377.52	2,811.64
Net Ordinary Income	147.48	1,113.36
Other Income/Expense		
Other Income		
Interest Income	2.17	10.87
Total Other Income	2.17	10.87
Net Other Income	2.17	10.87

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**Bannockburn Homeowner's Association, Inc.**  
**Profit & Loss YTD Comparison**  
July 2011

	Jul 11	Jan - Jul 11
Net Income	149.65	1,124.23