

# Homeowners Association at Highlands Ranch Golf Club, Inc.

Financial Overview for the eleven months ending November 30, 2009

## **Balance Sheet:**

We are monitoring the Accounts Receivable assessments. A detailed list of the AR can be found on page 5.

## **OPERATING FUND:**

### *Revenues:*

Revenues are favorable to budget by \$1,323 due to Bad Debt Recover/Loss.

Revenues with offsetting expenses are unfavorable to budget by \$2,055 due to the Legal Collection Expense variance of \$6,989. However, Legal Fee Income is favorable to budget by \$5,597.

### *Expenses:*

Administration Expenses are favorable to budget by \$10,966 due to savings in all but two line items. The largest savings are in Legal – General (\$6,447), Social Event Expense (\$2,592), and Administrative Expense (\$1,204). The two unfavorable variances are in Insurance Expense (\$3,144) and ARC Submittal Expense (\$520).

Grounds Expenses are favorable to budget by \$20,797 due to savings in Sprinkler Repairs (\$7,894), Tree Spraying (\$5,114), Landscape Improvements (\$4,772), Landscape Contract (\$3,433), Snow Removal (\$2,822), and Flower Contract (\$983). We do have unfavorable variances in Lighting Repairs (\$3,005), Grounds/common Area Maintenance (\$1,154), and Vandalism Repairs (\$356).

Utilities Expenses are favorable to budget by \$36,732 due to savings in Water Expense of \$35,718.

Total Operating Net Income/ (Loss) after transfers is \$92,716 versus the budgeted income of \$24,955 resulting in a favorable variance of \$67,761 due to the items mentioned above.

## **RESERVE FUND:**

Reserve Revenue is favorable to budget by \$1,201 due to increased Interest Income.

Reserve Expenses have a favorable variance of \$11,221 due to no expenses in the budgeted line items of Wood Fence Repairs (\$15,000), and Tree – Replacement (\$5,000). We also see savings in Sprinkler Repairs of 17,525. We do have unfavorable variances in Wrought Iron Fence Expense (\$11,829), Mail Kiosks Repairs (\$6,487), Monument Sign variance (\$5,189), and Landscape Lighting Expense (\$1,916).

Total Reserve Net Income/ (Loss) is \$10,610 versus the budgeted loss of \$1,811 resulting in a favorable variance of \$12,422 due to the items mentioned above.

If you have any questions or concerns please don't hesitate to contact Brian Sheppelman.

Kind Regards,

HRCA, Subassociation Services