

# Cortina Property Owner's Association

## Balance Sheet

As of December 31, 2011  
Dec 31, 11

### ASSETS

#### Current Assets

##### Checking/Savings

Checking -1st Bank 2,982.17

Premier Time Acct 656-4453 52,669.65

Total Checking/Savings 55,651.82

##### Accounts Receivable

Accounts Receivable - Reimburse 5,138.71

Accounts Receivable 11,305.56

Total Accounts Receivable 16,444.27

Total Current Assets 72,096.09

**TOTAL ASSETS 72,096.09**

### LIABILITIES & EQUITY

#### Liabilities

##### Current Liabilities

##### Other Current Liabilities

Development Review 18,000.00

Total Other Current Liabilities 18,000.00

Total Current Liabilities 18,000.00

Total Liabilities 18,000.00

#### Equity

Retained Earnings 137,092.74

Net Income -82,996.65

Total Equity 54,096.09

**TOTAL LIABILITIES & EQUITY 72,096.09**

## Cortina Property Owner's Association Profit & Loss Budget Performance

December 2011

	<u>Jan - Dec 11</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Association Dues	25,000.00	25,000.00	0.00
Late & Finance Charges	1,151.39	1,200.00	-48.61
<b>Total Income</b>	<u>26,151.39</u>	<u>26,200.00</u>	<u>-48.61</u>
<b>Expense</b>			
Bad Debt	164.49		
Printing & Reproduction	21.71		
Bank Charges	129.90	150.00	-20.10
Board of Director Meetings	0.00	200.00	-200.00
Bookkeeping/Accounting	1,797.70	3,000.00	-1,202.30
Homeowner's Meetings	455.00	500.00	-45.00
Insurance	1,650.88	1,700.00	-49.12
Legal Fees	4,847.04	5,000.00	-152.96
Office Supplies	30.62	250.00	-219.38
Postage Expense	418.50	750.00	-331.50
Taxes Expense	103.05	1,500.00	-1,396.95
Trail Improvements	83.48	100.00	-16.52
Water/Sewer Fund	100,000.00		
<b>Total Expense</b>	<u>109,702.37</u>	<u>13,150.00</u>	<u>96,552.37</u>
<b>Net Ordinary Income</b>	-83,550.98	13,050.00	-96,600.98
<b>Other Income/Expense</b>			
<b>Other Income</b>			
<b>Interest Income</b>			
Interest - Checking	33.85	25.00	8.85
Interest - Savings	58.30	150.00	-91.70
Interest - Premier Savings	462.18	1,000.00	-537.82
<b>Total Interest Income</b>	<u>554.33</u>	<u>1,175.00</u>	<u>-620.67</u>
<b>Total Other Income</b>	554.33	1,175.00	-620.67
<b>Other Expense</b>			
Tree Removal Expense	0.00	2,000.00	-2,000.00
<b>Total Other Expense</b>	<u>0.00</u>	<u>2,000.00</u>	<u>-2,000.00</u>
<b>Net Other Income</b>	<u>554.33</u>	<u>-825.00</u>	<u>1,379.33</u>
<b>Net Income</b>	<u><u>-82,996.65</u></u>	<u><u>12,225.00</u></u>	<u><u>-95,221.65</u></u>