

CORTINA PROPERTY OWNERS ASSOCIATION

2014 - 11 months through November 2014

| | 2010 | 2011 | 2012 | 2013 | 2014 | 11 Month | 11 Month | 11 Month | 1 Month | 2014 | | 2015 | |
|------------------------------|---------------|-----------------|---------------|---------------|---------------|---------------|---------------|-----------------|--------------|---------------|---------------|---------------|---------------|
| | Actual | Actual | Actual | Actual | Budget | Budget | Actual | Variance | Estimate | Projected | % | Budget | % |
| INCOME | | | | | | | | | | | | | |
| Assessments | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 0 | 0 | 25,000 | 95.5% | 24,900 | 99.4% |
| Late fees & finance charges | 1,336 | 1,151 | 391 | (189) | 25 | 25 | 99 | 74 | 0 | 99 | 0.4% | 25 | 0.1% |
| Interest income | 1,056 | 554 | 197 | 160 | 125 | 115 | 158 | 43 | 10 | 158 | 0.6% | 125 | 0.5% |
| Other income | 0 | 0 | 500 | 0 | 0 | 0 | 921 | 921 | 0 | 921 | 3.5% | 0 | 0.0% |
| TOTAL INCOME | 27,392 | 26,706 | 26,087 | 24,971 | 25,150 | 25,140 | 26,179 | 1,039 | 10 | 26,179 | 100.0% | 25,050 | 100.0% |
| PROPERTY MAINTENANCE | | | | | | | | | | | | | |
| Property improvements | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0 | 0.0% |
| Trail improvements | 82 | 83 | 109 | 0 | 0 | 0 | 115 | (115) | 0 | 115 | 0.4% | 0 | 0.0% |
| Forest maintenance | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0 | 0.0% |
| TOTAL PROPERTY | 82 | 83 | 109 | 0 | 0 | 0 | 115 | (115) | 0 | 115 | 0.4% | 0 | 0.0% |
| OPERATING EXPENSES | | | | | | | | | | | | | |
| Bookkeeping & accounting | 1,935 | 1,865 | 371 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 100 | 0.4% |
| Administration & management | 0 | 0 | 2,475 | 3,300 | 3,300 | 3,025 | 3,025 | 0 | 275 | 3,300 | 12.6% | 3,300 | 13.2% |
| Consultants expense | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0 | 0.0% |
| Legal & collection | 121 | 4,847 | 0 | 0 | 1,200 | 1,100 | 0 | 1,100 | 100 | 100 | 0.4% | 1,200 | 4.8% |
| Licenses and filing fees | 0 | 0 | 0 | 17 | 20 | 20 | 10 | 10 | 0 | 10 | 0.0% | 20 | 0.1% |
| Postage expense | 416 | 419 | 180 | 119 | 180 | 175 | 117 | 58 | 5 | 122 | 0.5% | 180 | 0.7% |
| Office supplies | 44 | 52 | 156 | 200 | 180 | 165 | 85 | 80 | 15 | 100 | 0.4% | 180 | 0.7% |
| Meeting expenses | 481 | 455 | 284 | 188 | 180 | 180 | 100 | 80 | 0 | 100 | 0.4% | 200 | 0.8% |
| Bank charges | 131 | 130 | 144 | 60 | 120 | 110 | 20 | 90 | 10 | 30 | 0.1% | 120 | 0.5% |
| Insurance | 1,670 | 1,651 | 1,551 | 1,551 | 1,700 | 1,700 | 1,805 | (105) | 0 | 1,805 | 6.9% | 1,900 | 7.6% |
| Bad debt | 0 | 164 | 7,524 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0 | 0.0% |
| Miscellaneous | 0 | 0 | 0 | 250 | 300 | 275 | 50 | 225 | 25 | 75 | 0.3% | 300 | 1.2% |
| Contributions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0 | 0.0% |
| Income taxes | 381 | 103 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0 | 0.0% |
| TOTAL OPERATING | 5,179 | 9,686 | 12,686 | 5,785 | 7,180 | 6,750 | 5,212 | 1,538 | 430 | 5,642 | 21.6% | 7,500 | 29.9% |
| PROJECT FUNDING | | | | | | | | | | | | | |
| Conservation easement | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0 | 0.0% |
| Water & Sewer District grant | 0 | 100,000 | 0 | 0 | 0 | 0 | 16,800 | (16,800) | 0 | 16,800 | 64.2% | 0 | 0.0% |
| TOTAL PROJECT FUNDING | 0 | 100,000 | 0 | 0 | 0 | 0 | 16,800 | (16,800) | 0 | 16,800 | 64.2% | 0 | 0.0% |
| TOTAL EXPENSES | 5,260 | 109,770 | 12,796 | 5,785 | 7,180 | 6,750 | 22,127 | (15,377) | 430 | 22,557 | 86.2% | 7,500 | 29.9% |
| NET INCOME (LOSS) | 22,132 | (83,064) | 13,292 | 19,186 | 17,970 | 18,390 | 4,052 | (14,338) | (420) | 3,622 | 13.8% | 17,550 | 70.1% |

CORTINA PROPERTY OWNERS ASSOCIATION

| | 2010 | 2011 | 2012 | 2013 | Current |
|---------------------------------|----------------|---------------|---------------|---------------|----------------|
| Cash Position | | | | | |
| Operating - 1st Bank | 25,295 | 2,982 | 22,806 | 49,073 | 72,508 |
| Money Market | 78,207 | 52,670 | 47,850 | 47,994 | 48,126 |
| Savings | 30,005 | 0 | 0 | 0 | 0 |
| Savings | 0 | 0 | 0 | 0 | 0 |
| Total Cash | 133,508 | 55,652 | 70,657 | 97,067 | 120,634 |
| Changes in Cash Position | | | | | |
| Total Cash | 133,508 | 55,652 | 70,657 | 97,067 | 120,634 |
| Add: | | | | | |
| Accounts receivable | 10,824 | 11,306 | 4,554 | 4,740 | 4,840 |
| Rembursements receivable | 4,773 | 5,139 | 5,025 | 2,628 | 0 |
| Sub-total additions | 15,597 | 16,444 | 9,579 | 7,369 | 4,840 |
| Less: | | | | | |
| Accounts payable | 0 | 68 | 275 | 289 | 276 |
| Deferred fees | 0 | 0 | 0 | 0 | 0 |
| Deposits | 12,000 | 18,000 | 12,640 | 17,640 | 34,640 |
| Sub-total subtractions | 12,000 | 18,068 | 12,915 | 17,929 | 34,916 |
| NET FUNDS AVAILABLE | 137,105 | 54,029 | 67,320 | 86,507 | 90,558 |