

# CORTINA PROPERTY OWNERS ASSOCIATION

2012 - 12 months through Dec 2012

	2007	2008	2009	2010	2011	2012	12 Month	12 Month		2013	
	Actual	Actual	Actual	Actual	Actual	Budget	Actual	Variance	%	Budget	%
<b>INCOME</b>											
Assessments	25,000	25,000	25,000	25,000	25,000	25,000	25,000	0	95.8%	25,000	98.5%
Late fees & finance charges	1,036	2,230	1,276	1,336	1,151	1,200	391	(809)	1.5%	250	1.0%
Interest income	7,163	5,484	2,475	1,056	554	1,175	197	(978)	0.8%	125	0.5%
Other income	0	0	0	0	0	0	500	500	1.9%	0	0.0%
<b>TOTAL INCOME</b>	<b>33,199</b>	<b>32,714</b>	<b>28,751</b>	<b>27,392</b>	<b>26,706</b>	<b>27,375</b>	<b>26,087</b>	<b>(1,288)</b>	<b>100.0%</b>	<b>25,375</b>	<b>100.0%</b>
<b>PROPERTY MAINTENANCE</b>											
Property improvements	1,250	0	0	0	0	0	0	0	0.0%	0	0.0%
Trail improvements	81	165	0	82	83	100	109	(9)	0.4%	200	0.8%
Forest maintenance	6,164	0	17,465	0	0	2,000	0	2,000	0.0%	0	0.0%
<b>TOTAL PROPERTY</b>	<b>7,495</b>	<b>165</b>	<b>17,465</b>	<b>82</b>	<b>83</b>	<b>2,100</b>	<b>109</b>	<b>1,991</b>	<b>0.4%</b>	<b>200</b>	<b>0.8%</b>
<b>OPERATING EXPENSES</b>											
Bookkeeping & accounting	2,036	2,173	2,014	1,935	1,865	3,000	371	2,629	1.4%	0	0.0%
Administration & management	0	0	0	0	0	0	2,475	(2,475)	9.5%	3,300	13.0%
Consultants expense	0	0	0	0	0	0	0	0	0.0%	0	0.0%
Legal & collection	0	11,316	1,509	121	4,847	2,000	0	2,000	0.0%	1,200	4.7%
Licenses and filing fees	0	0	0	0	0	0	0	0	0.0%	0	0.0%
Postage expense	456	332	916	416	419	750	180	570	0.7%	100	0.4%
Office supplies	87	66	730	44	52	250	156	94	0.6%	180	0.7%
Meeting expenses	350	397	417	481	455	900	284	616	1.1%	300	1.2%
Bank charges	139	142	688	131	130	150	144	6	0.6%	180	0.7%
Insurance	1,656	1,656	1,658	1,670	1,651	1,700	1,551	149	5.9%	1,700	6.7%
Bad debt	0	0	0	0	164	0	7,524	(7,524)	28.8%	0	0.0%
Miscellaneous	0	0	0	0	0	0	0	0	0.0%	300	1.2%
Contributions	0	0	0	0	0	0	0	0	0.0%	0	0.0%
Income taxes	1,491	1,972	1,454	381	103	1,500	0	1,500	0.0%	100	0.4%
<b>TOTAL OPERATING</b>	<b>6,216</b>	<b>18,052</b>	<b>9,386</b>	<b>5,179</b>	<b>9,686</b>	<b>10,250</b>	<b>12,686</b>	<b>(2,436)</b>	<b>48.6%</b>	<b>7,760</b>	<b>30.6%</b>
<b>PROJECT FUNDING</b>											
Conservation easement	0	2,000	0	0	0	0	0	0	0.0%	0	0.0%
Water & Sewer District grant	0	0	100,000	0	100,000	0	0	0	0.0%	0	0.0%
<b>TOTAL PROJECT FUNDING</b>	<b>0</b>	<b>2,000</b>	<b>100,000</b>	<b>0</b>	<b>100,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>
<b>TOTAL EXPENSES</b>	<b>13,711</b>	<b>20,217</b>	<b>126,851</b>	<b>5,260</b>	<b>109,770</b>	<b>12,350</b>	<b>12,796</b>	<b>(446)</b>	<b>49.0%</b>	<b>7,960</b>	<b>31.4%</b>
<b>NET INCOME (LOSS)</b>	<b>19,489</b>	<b>12,498</b>	<b>(98,100)</b>	<b>22,132</b>	<b>(83,064)</b>	<b>15,025</b>	<b>13,292</b>	<b>(1,733)</b>	<b>51.0%</b>	<b>17,415</b>	<b>68.6%</b>

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	2007	2008	2009	2010	2011	Current
<b>Cash Position</b>						
Operating - 1st Bank	2,169	27,058	9,902	25,295	2,982	22,806
Money Market	33,791	75,310	77,317	78,207	52,670	47,850
Savings	30,869	29,565	29,865	30,005	0	0
Savings	79,561	82,386	0	0	0	0
<b>Total Cash</b>	<b>146,390</b>	<b>214,318</b>	<b>117,083</b>	<b>133,508</b>	<b>55,652</b>	<b>70,657</b>
<b>Changes in Cash Position</b>						
Total Cash	146,390	214,318	117,083	133,508	55,652	70,657
Add:						
Accounts receivable	12,180	9,633	9,949	10,824	11,306	4,554
Rembursements receivable	58,495	5,117	4,836	4,773	5,139	5,025
Sub-total additions	70,675	14,750	14,785	15,597	16,444	9,579
Less:						
Accounts payable	0	250	124	0	68	275
Deferred fees	0	0	0	0	0	0
Deposits	13,000	16,000	17,000	12,000	18,000	12,640
Sub-total subtractions	13,000	16,250	17,124	12,000	18,068	12,915
<b>NET FUNDS AVAILABLE</b>	<b>204,066</b>	<b>212,818</b>	<b>114,745</b>	<b>137,105</b>	<b>54,029</b>	<b>67,320</b>