

CORTINA PROPERTY OWNERS ASSOCIATION

2013 - 12 months through December 2013

	2008	2009	2010	2011	2012	2013	12 Month	12 Month		2014	
	Actual	Actual	Actual	Actual	Actual	Budget	Actual	Variance	%	Budget	%
INCOME											
Assessments	25,000	25,000	25,000	25,000	25,000	25,000	25,000	0	100.1%	25,000	99.4%
Late fees & finance charges	2,230	1,276	1,336	1,151	391	250	(189)	(439)	-0.8%	25	0.1%
Interest income	5,484	2,475	1,056	554	197	125	160	35	0.6%	125	0.5%
Other income	0	0	0	0	500	0	0	0	0.0%	0	0.0%
TOTAL INCOME	32,714	28,751	27,392	26,706	26,087	25,375	24,971	(404)	100.0%	25,150	100.0%
PROPERTY MAINTENANCE											
Property improvements	0	0	0	0	0	0	0	0	0.0%	0	0.0%
Trail improvements	165	0	82	83	109	200	0	200	0.0%	0	0.0%
Forest maintenance	0	17,465	0	0	0	0	0	0	0.0%	0	0.0%
TOTAL PROPERTY	165	17,465	82	83	109	200	0	200	0.0%	0	0.0%
OPERATING EXPENSES											
Bookkeeping & accounting	2,173	2,014	1,935	1,865	371	0	100	(100)	0.4%	0	0.0%
Administration & management	0	0	0	0	2,475	3,300	3,300	0	13.2%	3,300	13.1%
Consultants expense	0	0	0	0	0	0	0	0	0.0%	0	0.0%
Legal & collection	11,316	1,509	121	4,847	0	1,200	0	1,200	0.0%	1,200	4.8%
Licenses and filing fees	0	0	0	0	0	0	17	(17)	0.1%	20	0.1%
Postage expense	332	916	416	419	180	100	119	(19)	0.5%	180	0.7%
Office supplies	66	730	44	52	156	180	200	(20)	0.8%	180	0.7%
Meeting expenses	397	417	481	455	284	300	188	113	0.8%	180	0.7%
Bank charges	142	688	131	130	144	180	60	120	0.2%	120	0.5%
Insurance	1,656	1,658	1,670	1,651	1,551	1,700	1,551	149	6.2%	1,700	6.8%
Bad debt	0	0	0	164	7,524	0	0	0	0.0%	0	0.0%
Miscellaneous	0	0	0	0	0	300	250	50	1.0%	300	1.2%
Contributions	0	0	0	0	0	0	0	0	0.0%	0	0.0%
Income taxes	1,972	1,454	381	103	0	100	0	100	0.0%	0	0.0%
TOTAL OPERATING	18,052	9,386	5,179	9,686	12,686	7,360	5,785	1,575	23.2%	7,180	28.5%
PROJECT FUNDING											
Conservation easement	2,000	0	0	0	0	0	0	0	0.0%	0	0.0%
Water & Sewer District grant	0	100,000	0	100,000	0	0	0	0	0.0%	0	0.0%
TOTAL PROJECT FUNDING	2,000	100,000	0	100,000	0	0	0	0	0.0%	0	0.0%
TOTAL EXPENSES	20,217	126,851	5,260	109,770	12,796	7,560	5,785	1,775	23.2%	7,180	28.5%
NET INCOME (LOSS)	12,498	(98,100)	22,132	(83,064)	13,292	17,815	19,186	1,371	76.8%	17,970	71.5%

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	2008	2009	2010	2011	2012	Current
Cash Position						
Operating - 1st Bank	27,058	9,902	25,295	2,982	22,806	49,073
Money Market	75,310	77,317	78,207	52,670	47,850	47,994
Savings	29,565	29,865	30,005	0	0	0
Savings	82,386	0	0	0	0	0
Total Cash	214,318	117,083	133,508	55,652	70,657	97,067
Changes in Cash Position						
Total Cash	214,318	117,083	133,508	55,652	70,657	97,067
Add:						
Accounts receivable	9,633	9,949	10,824	11,306	4,554	4,740
Rembursements receivable	5,117	4,836	4,773	5,139	5,025	2,628
Sub-total additions	14,750	14,785	15,597	16,444	9,579	7,369
Less:						
Accounts payable	250	124	0	68	275	289
Deferred fees	0	0	0	0	0	0
Deposits	16,000	17,000	12,000	18,000	12,640	17,640
Sub-total subtractions	16,250	17,124	12,000	18,068	12,915	17,929
NET FUNDS AVAILABLE	212,818	114,745	137,105	54,029	67,320	86,507