

Cortina Property Owner's Association Budget

	Actual			Budget
	Jan - Dec 07	Jan - Dec 08	Jan - Dec 09	Jan - Dec 10
Ordinary Income/Expense				
Income				
Association Dues	25,000.00	25,000.00	25,000.00	25,000.00
Late & Finance Charges	1,036.41	2,230.01	1,275.51	1,200.00
Total Income	<u>26,036.41</u>	<u>27,230.01</u>	<u>26,275.51</u>	<u>26,200.00</u>
Expense				
Bank Charges	139.25	141.50	688.30	150.00
Board of Director Meetings	0.00	0.00	99.71	200.00
Bookkeeping/Accounting	2,036.00	1,922.50	2,137.50	3,000.00
Easement Expense	0.00	2,000.00	0.00	0.00
Fire Mitigation	0.00	0.00	25.40	0.00
Homeowner's Meetings	350.32	396.59	317.64	500.00
Insurance	1,656.00	1,656.00	1,658.00	1,700.00
Legal Fees	0.00	11,316.00	1,508.80	2,000.00
Office Supplies	87.39	65.66	730.40	250.00
Pine Beetles	6,345.95	0.00	17,465.15	0.00
Postage Expense	455.50	331.50	915.69	750.00
Taxes Expense	1,491.11	1,971.98	1,453.85	1,500.00
Traffic Control Expense	1,250.00	0.00	0.00	0.00
Trail Improvements	81.02	164.82	0.00	0.00
Water/ Sewer Fund	0.00	0.00	100,000.00	0.00
Total Expense	<u>13,892.54</u>	<u>19,966.55</u>	<u>127,000.44</u>	<u>10,050.00</u>
Net Ordinary Income	12,143.87	7,263.46	-100,724.93	16,150.00
Other Income/Expense				
Other income				
Interest Income				
Interest - Checking	392.34	445.68	130.26	25.00
Interest - Savings	1,389.81	695.15	300.20	150.00
Interest - Premier Savings	5,380.67	4,343.44	2,045.00	1,000.00
Total Interest Income	<u>7,162.82</u>	<u>5,484.27</u>	<u>2,475.46</u>	<u>1,175.00</u>
Total Other Income	7,162.82	5,484.27	2,475.46	1,175.00
Other Expense				
Tree Removal Income - Invoiced	-101,490.00	0.00	0.00	0.00
Tree Removal Expense	101,490.00	0.00	0.00	0.00
Total Other Expense	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Other Income	<u>7,162.82</u>	<u>5,484.27</u>	<u>2,475.46</u>	<u>1,175.00</u>
Net Income	<u><u>19,306.69</u></u>	<u><u>12,747.73</u></u>	<u><u>-98,249.47</u></u>	<u><u>17,325.00</u></u>

Cortina Property Owner's Association

Report as of July 31, 2010

In accordance with general accepted bookkeeping and accounting principles I am submitting Financial Statements for the Cortina Property Owners Association for the income and expenses incurred for January 1, 2010 to July 31, 2010 and Balance Sheet as of July 31, 2010. Please note that these financial statements are UN-audited and presented without opinion.

Income Statement		
	Actual 1-1 to 7-31	Annual Budget
<u>Revenues:</u>		
Association Dues	25,000.00	25,000.00
Forfeited Development deposit	0.00	0.00
Interest Income	545.88	1,175.00
Late & Finance Charge Income	711.27	1,200.00
Total Income:	26,257.15	27,375.00
<u>Expenses:</u>		
B.o.D. Meetings	60.12	200.00
Bank Charges	60.80	150.00
Bookkeeping/Accounting	753.75	3,000.00
Consultants Expenses	0.00	0.00
Contributions	0.00	0.00
Corporation Fees	0.00	0.00
Easement	0.00	0.00
Fire Mitigation	0.00	0.00
Homeowner's Meeting/Picnic	0.00	500.00
Insurance	1,670.00	1,700.00
Legal Fees	121.00	2,000.00
Office Supplies	0.00	250.00
Pine Beetles	0.00	2,000.00
Postage Expense	191.71	750.00
Taxes Expense	380.94	1,500.00
Trail Improvements	0.00	100.00
Water & Sewer Fund Contributi	0.00	0.00
Total Expenses:	3,238.32	12,150.00
Net Income:	23,018.83	15,225.00

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Balance Sheet		
	Actual	
<u>Assets:</u>		
Money Market Checking	8,985.39	
Money Market Savings	0.00	
Money Market Plus	29,954.26	
Money Market Premier	77,768.26	
Accts. Receivable - Reimbu	4,658.96	
Accts. Receivable - Dues	32,613.01	
Total Assets:		153,979.88
<u>Liabilities:</u>		
Accounts Payable	0.00	
Development Review	16,000.00	
Total Liabilities		16,000.00
<u>Association Equity:</u>		
Capital / Retained Earnings	114,961.05	
Year to Date Net Income	23,018.83	
Total Equity:		137,979.88
Total Liabilities & Equity:		153,979.88

Please feel free to contact me with any questions or comments .

Michael J Kurth
Summit Bookkeeping & Payroll, Inc. (970)668-4776