

Cortina Property Owner's Association

Report as of December 31, 2008

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, 2008 to December 31, 2008 and Balance Sheet as of December 31, 2008. Please note that these financial statements are UN-audited and presented without opinion.

Income Statement		
	Actual 1-1 to 12-31	Annual Budget
<u>Revenues:</u>		
Association Dues	25,000.00	25,000.00
Forfeited Development deposit	0.00	0.00
Interest Income	5,484.27	6,000.00
Late & Finance Charge Income	2,230.01	1,000.00
Total Income:	32,714.28	32,000.00
<u>Expenses:</u>		
B.o.D. Meetings	0.00	500.00
Bank Charges	141.50	200.00
Bookkeeping/Accounting	1,922.50	3,000.00
Consultants Expenses	0.00	3,000.00
Contributions	0.00	1,000.00
Contingency	0.00	0.00
Corporation Fees	0.00	200.00
Easement	2,000.00	1,800.00
Homeowner's Meeting/Picnic	396.59	300.00
Insurance	1,656.00	1,800.00
Legal Fees	11,316.00	1,000.00
Office Supplies	65.66	300.00
Pine Beetles	0.00	10,000.00
Postage Expense	331.50	500.00
Taxes Expense	1,971.98	1,200.00
Trail Improvements	164.82	200.00
Total Expenses:	19,966.55	25,000.00
Net Income:	12,747.73	7,000.00

Balance Sheet		
	Actual	
<u>Assets:</u>		
Money Market Checking	27,158.45	
Money Market Savings	29,564.56	
Money Market Plus	82,385.73	
Money Market Premier	75,309.54	
Accts. Receivable - Reimbu	5,116.78	
Accts. Receivable - Dues	9,683.17	
Total Assets:		229,218.23
<u>Liabilities:</u>		
Accounts Payable	0.00	
Development Review	16,000.00	
Total Liabilities		16,000.00
<u>Association Equity:</u>		
Capital / Retained Earnings	200,470.50	
Year to Date Net Income	12,747.73	
Total Equity:		213,218.23
Total Liabilities & Equity:		229,218.23

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

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

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02/06/09

Accrual Basis

Cortina Property Owner's Association
Profit & Loss Budget Performance
January 2009

	<u>Jan 09</u>
Ordinary Income/Expense	
Income	
Late & Finance Charges	118.71
Total Income	<u>118.71</u>
Expense	
Water/Sewer Fund	100,000.00
Bank Charges	560.60
Bookkeeping/Accounting	90.00
Insurance	1,658.00
Postage Expense	98.00
Total Expense	<u>102,406.60</u>
Net Ordinary Income	-102,287.89
Other Income/Expense	
Other Income	
Interest Income	
Interest - Checking	29.97
Interest - Savings	40.64
Interest - Premier Savings	37.41
Total Interest Income	<u>108.02</u>
Total Other Income	<u>108.02</u>
Net Other Income	<u>108.02</u>
Net Income	<u><u>-102,179.87</u></u>