

CHATFIELD CORNERS OWNERS ASSOCIATION  
 COMPARATIVE BALANCE SHEET  
 December 31, 2013 and December 31, 2014

	Unaudited Favorable Actual	Unaudited 12/31/2014 Actual
<b><u>ASSETS</u></b>		
Cash in Checking - Alpine Bank	1,721	3,388
Cash in Money Market - Alpine Bank 0.02%	85,225	50,915
Community Banks CD 03-06-15 .70%	25,144	25,319
CD - Alpine Bank 06-05-15 .50%	-	25,094
Accounts Receivable Assessment	4,319	4,159
Allowance for Doubtful Accounts	(2,500)	(2,500)
<b>TOTAL ASSETS</b>	<b><u>113,910</u></b>	<b><u>106,375</u></b>
<b><u>LIABILITIES AND FUND EQUITY</u></b>		
Accounts Payable	1,153	2,072
Prepaid/Overpayment Dues	800	303
DRB Deposits	-	-
<b>TOTAL LIABILITIES</b>	<b><u>1,953</u></b>	<b><u>2,375</u></b>
<b><u>FUND EQUITY</u></b>		
Working Capital Reserve	22,800	22,800
Fund Balance	89,156	81,200
<b>TOTAL FUND EQUITY</b>	<b><u>111,956</u></b>	<b><u>104,000</u></b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b><u>113,910</u></b>	<b><u>106,375</u></b>
See Accompanying Accountant's Report	=	=
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**CHATFIELD CORNERS OWNERS ASSOCIATION  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED**

	Cal Yr 2013 Unaudited Actual	Cal Yr 2014 Adopted Budget	Variance Favorable (Unfav)	Cal Yr 2014 Forecast	12 Months Ended 12/31/14 Actual	12 Months Ended 12/31/2014 Budget	Variance Favorable (Unfav)	2015 Adopted Budget	Budget ASSUMPTIONS
Lots	188	188		188	188		188		
Duplexes	40	40		40	40		40		
Annual Assessment Per Unit		100	0	100			100	Reduced in 2011	
Average DRB Fee per Unit		1,200	0	1,200			1,200	\$800 base fee + .20 pr sq ft	
<b>REVENUES</b>									
Assessments	22,800	22,800	0	22,800	22,800	22,800	-	22,800	Same as last year
Forfeiture of DRB Deposits	(1,500)	0	0	-	0	0	-	0	
Covenant Fines	0	0	0	0	300	0	300	0	
DRB Admin Fee for New Construction	0	2,400	(600)	1,800	3,159	2,400	759	1,200	1 SF x \$1200 avg
Interest Income	185	186	0	186	276	186	90	186	Based on 2014 forecast
Statement Fees	950	250	400	650	750	250	500	250	\$50 per closing
Late Fee and Interest	460	0	140	140	350	0	350	0	
<b>TOTAL REVENUES</b>	<b>22,895</b>	<b>25,636</b>	<b>(60)</b>	<b>25,576</b>	<b>27,634</b>	<b>25,636</b>	<b>1,998</b>	<b>24,436</b>	
<b>EXPENDITURES</b>									
Accounting and General Admin	10,867	9,500	0	9,500	10,008	9,500	(508)	9,500	Based on 2014 budget
Architectural Fees-Outbuildings, Fences & Other	0	0	0	0	703	0	(703)	0	None anticipated
Architectural Fees-New Homes	545	2,400	1,300	1,100	1,130	2,400	1,270	1,200	1 New homes
Covenant Enforcement	6,000	9,000	1,200	7,800	7,800	9,000	1,200	7,800	Based on 2014 Forecast
Bad Debts Expense	1,116	800	(200)	1,000	909	0	(909)	1,000	RMPC estimate
Bank Charges	0	0	0	0	38	0	(38)	0	None anticipated
DRB Board Member Fees	0	0	0	0	0	0	-	0	eliminate compensation in 20
Christmas Decorations	961	350	0	350	460	0	(460)	350	Christmas Lights
Meeting Expense	56	40	(60)	100	40	40	-	100	annual meetings expenses
Federal Tax Expense	0	0	0	0	0	0	-	0	Based on prior years
Insurance Expense	2,763	2,800	0	2,800	2,870	2,800	(70)	3,014	Based on 2014 actual w/5% i
Legal Fees	0	1,000	1,000	0	0	1,000	1,000	1,000	Estimate
Office Supplies	1,919	1,000	0	1,000	1,127	1,000	(127)	1,000	Admin supplies
Website Setup & Annual Fee	642	75	0	75	0	0	-	75	Annl fee split w/Metro
Capital Upgrades or Metro Landscaping	6,569	8,000	(2,500)	10,500	10,505	0	(10,505)	3,000	Xfer to Metro for Cap Projects
Contingency		500	500			0		500	Estimate
<b>TOTAL EXPENDITURES</b>	<b>31,439</b>	<b>35,465</b>	<b>1,240</b>	<b>34,225</b>	<b>35,590</b>	<b>25,740</b>	<b>(9,850)</b>	<b>28,539</b>	
<b>OPERATING REVENUE OVER (UNDER) EXPE</b>	<b>(8,544)</b>	<b>(9,829)</b>	<b>1,180</b>	<b>(8,649)</b>	<b>(7,956)</b>	<b>(104)</b>	<b>(7,852)</b>	<b>(4,103)</b>	
FUND BALANCE - BEGINNING	97,701	90,887	(1,730)	89,156	89,156	90,887	(1,730)	80,507	
<b>FUND BALANCE - ENDING</b>	<b>89,156</b>	<b>81,058</b>	<b>(550)</b>	<b>80,507</b>	<b>81,200</b>	<b>90,783</b>	<b>(9,582)</b>	<b>76,405</b>	
=	=	=	=	=	=	=	=	=	
<b>Components of Fund Balance:</b>									
Reserve for Legal Expenses		50,000		50,000				60,000	
Operating Reserve		31,058		30,507				16,405	
<b>Total</b>		<b>81,058</b>		<b>80,507</b>				<b>76,405</b>	

See Accompanying Accountant's Report