

CHATFIELD CORNERS OWNERS ASSOCIATION
 COMPARATIVE BALANCE SHEET
 December 31, 2014 and December 31, 2015

Unaudited
 12/31/2015
 Actual

ASSETS

Cash in Checking - Alpine Bank	2,339
Cash in Money Market - Alpine Bank 0.02%	53,291
Community Banks CD 03-06-15 @ 0.70%	-
Alpine Bank CD 06-05-15 @ 0.50%	-
Community Banks CD 10-13-16 @ 0.75%	25,088
Community Banks CD 01-14-19 @ 1.15%	25,134
Accounts Receivable Assessment	5,050
Allowance for Doubtful Accounts	(2,500)
TOTAL ASSETS	<u>108,402</u>

LIABILITIES AND FUND EQUITY

Accounts Payable	2,562
Prepaid/Overpayment Dues	303
DRB Deposits	3,000
Due To CCMD	1,311
TOTAL LIABILITIES	<u>7,176</u>

FUND EQUITY

Working Capital Reserve	22,800
Fund Balance	78,426
TOTAL FUND EQUITY	<u>101,226</u>

**TOTAL LIABILITIES AND
 FUND EQUITY**

	<u>108,402</u>
No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.	=
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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 2014 Unaudited Actual	Cal Yr 2015 Adopted Budget	Variance Favorable (Unfav)	Cal Yr 2015 Forecast	12 Months Ended 12/31/15 Actual	12 Months Ended 12/31/2015 Budget	Variance Favorable (Unfav)	2016 Prelim Budget	Budget ASSUMPTIONS
Lots	188	188		188	188		188		
Duplexes	40	40		40	40		40		
Annual Assessment Per Unit		100	0	100			110	\$10 Increase for 2016	
Average DRB Fee per Unit		1,200	0	1,200			1,200	\$800 base fee + .20 pr sq ft	
REVENUES									
Assessments	22,800	22,800	0	22,800	22,800	22,800	-	25,080 \$10 Increase for 2016	
Forfeiture of DRB Deposits	0	0	0	-	0	0	-	0	
Covenant Fines	300	0	0	0	0	0	-	0	
DRB Admin Fee for New Construction	3,159	1,200	(1,200)	0	2,689	1,200	1,489	1,200 1 SF x \$1200 avg	
Interest Income	276	186	(66)	120	323	186	137	200 Based on 2015 forecast	
Statement Fees	750	250	550	800	950	250	700	500 \$50 per closing	
Late Fee and Interest	350	0	0	0	264	0	264	0	
TOTAL REVENUES	27,634	24,436	(716)	23,720	27,025	24,436	2,589	26,980	
EXPENDITURES									
Accounting and General Admin	10,008	9,500	(5,500)	15,000	15,630	9,500	(6,130)	12,000 Based on 2015 forecast	
Architectural Fees-Outbuildings, Fences & Other	703	0	0	0	0	0	-	0 None anticipated	
Architectural Fees-New Homes	1,130	1,200	(225)	1,425	1,425	1,200	(225)	1,200 1 New Home	
Covenant Enforcement	7,800	7,800	(251)	8,051	8,051	7,800	(251)	7,800 Based on 2015 Forecast	
Bad Debts Expense	909	1,000	1,800	(800)	(800)	1,000	1,800	1,000 M&W estimate	
Bank Charges	38	0	0	0	0	0	-	0 None anticipated	
Christmas Decorations	460	350	(100)	450	500	350	(150)	1,000 Christmas Lights	
Meeting Expense	40	100	0	100	32	100	68	100 Annual meetings expenses	
Federal Tax Expense	0	0	0	0	0	0	-	0 Based on prior years	
Insurance Expense	2,870	3,014	203	2,811	2,811	3,014	203	3,092 Based on 2015 Actual w/10% Incr	
Legal Fees	0	1,000	1,000	0	0	1,000	1,000	1,000 Estimate	
Office Supplies	1,127	1,000	0	1,000	839	1,000	161	1,000 Admin supplies	
Website Setup & Annual Fee	0	75	0	75	0	75	75	75 Annl fee split w/Metro	
Capital Upgrades or Metro Landscaping	10,505	3,000	1,689	1,311	1,311	3,000	1,689	0 Xfer to Metro for Cap Projects	
Contingency		500	500	0		500	500	500 Estimate	
TOTAL EXPENDITURES	35,590	28,539	(885)	29,423	29,799	28,539	(1,261)	28,767	
OPERATING REVENUE OVER (UNDER) EXP	(7,956)	(4,103)	(1,601)	(5,703)	(2,774)	(4,103)	1,328	(1,787)	
FUND BALANCE - BEGINNING	89,156	80,507	693	81,200	81,200	80,507	693	75,497	
FUND BALANCE - ENDING	81,200	76,405	(908)	75,497	78,426	76,405	2,021	73,710	
	=	=	=	=	=	=	=		
Components of Fund Balance:									
Reserve for Legal Expenses		50,000		50,000				60,000	
Operating Reserve		26,405		25,497				13,710	
Total		76,405		75,497				73,710	

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