

HORSETOOTH LAKE ESTATES OWNERS ASSOCIATION, INC.
STATEMENT OF OPERATIONS AND HOMEOWNERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2009

REVENUES

Assessments (includes late charges and attorney fees collected)	\$38,779.13
Transfer fees	<u>250.00</u>

TOTAL REVENUE

\$39,029.13

EXPENSES

Secretarial/office fees (13 months - Dec. 2008 through Dec. 2009)	\$ 3,900.00
Costs/expenses (copies, postage, etc.)	401.95
Attorney fees & costs to Hill & Hill for general legal work	505.75
Attorney fees & costs to Hill & Hill for work on collections (paid mainly by owners in collection)	1,766.27
Kruger & Clary, CPA - tax return	250.00
State Farm - insurance	636.96
Poudre Valley REA - electricity	355.92
Association Online, Inc. - HOA website management annual fee	360.00
Danny Morgenegg - misc. work re signs and mail shed	750.00
Kelly Signs - 3 signs	202.21
Front Range Event Rental - for 2009 annual meeting	88.15
2010 annual meeting expenses	210.73
Refund of overpayment of dues to homeowner (wrong assessment amount)	803.51
White Trucking & Construction, LLC (Road Maintenance)	22,958.00
Clerk & Recorder - record liens	12.00
Supplies (stamps, envelopes, etc.)	<u>70.00</u>

TOTAL EXPENSES

\$33,271.45

CHECKING ACCOUNT ACTIVITY

FIRST NATIONAL BANK ACCOUNT:

Beginning balance (1/1/09) - checking	\$13,542.81
Deposits/Revenues	<u>39,029.13</u>
Total	\$52,571.94
Less Expenses	<u>(33,271.45)</u>
BALANCE IN CHECKING ACCOUNT (12/31/09)	\$19,300.49

HOMEOWNERS' EQUITY

HOMEOWNERS EQUITY BEGINNING OF YEAR	\$13,542.81
HOMEOWNERS EQUITY END OF YEAR	\$19,300.49
NET GAIN	\$ 5,757.68