

**Cornerstone Owner's Association  
Balance Sheet  
12/31/22**

	Operating Fund	Reserve Fund	Fixed Assets & LT Debt	Total
<b>Current Assets</b>				
Operating Checking	120,258			120,258
Operations Money Market	101,063			101,063
UMB Business Checking		930		930
UMB CDs (7/23@3% & 7/24@3.3%)		259,000		259,000
Reserve Money Market		1,022		1,022
Retainer & Trusts	-			-
Pooled Cash	(49,054)	49,054		-
<b>Total Cash</b>	<b>172,267</b>	<b>310,006</b>	-	<b>482,274</b>
Accounts Receivable	-			-
Allowance for Delayed Pmts	-			-
CAG Write Off	-			-
Due (to) from CMD 1	-			-
Due From CAG	-			-
Prepaid Insurance	-			-
Prepaid Expenses	-			-
Property	-		-	-
Golf Course Improvements	-		-	-
Total Current Assets	-	-	-	-
<b>Total Assets</b>	<b>172,267</b>	<b>310,006</b>	-	<b>482,274</b>
<b>Liabilities and Fund Equity</b>				
<b>Liabilities</b>				
Accounts Payable	7,981			7,981
Unearned Owner Assessments	800			800
Deferred Revenue- Tree Replacement	6,516		-	6,516
Design Review Deposits	64,000			64,000
<b>Total Liabilities</b>	<b>79,297</b>	-	-	<b>79,297</b>
<b>Fund Equity</b>				
Fund Balance	92,971	310,006	-	402,977
<b>Total Fund Equity</b>	<b>92,971</b>	<b>310,006</b>	-	<b>402,977</b>
<b>Total Liabilities and Fund Equity</b>	<b>172,267</b>	<b>310,006</b>	-	<b>482,274</b>
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No assurance is provided on these financial statements;  
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Operating Fund	2021 Unaudited Actual	2022 Adopted Budget	Variance Favorable (Unfavor)	2022 Forecast	12 Months Ended 12/31/22 Actual	12 Months Ended 12/31/22 Budget	Variance Favorable (Unfavor)	2023 Adopted Budget	Budget Comments
<b>Revenues</b>									
Beginning # of Homesteads	122	122	-	122	122			122	
Homesteads Added	-	-	-	-	-			-	No New Plats
Homesteads Removed	-	-	-	-	-			-	
Ending # of Homesteads	122	122	-	122	122	-	-	122	
<b>Less Anticipated Non-Paying Acts:</b>									
Cobalt/Cowboys/ McClain	-	-	-	-	-			-	
Thompson, et,al	-	-	-	-	-			-	
Individual Owners	-	-	-	-	-			-	Assume all pay
Association / CAG Owned	-	-	-	-	-			-	Assume all pay
District Owned	-	-	-	-	-			-	Now owned by CAG
Total Assumed Non-Paying Lots	-	-	-	-	-			-	
<b>Net Lots Collected</b>	<b>122</b>	<b>122</b>	<b>-</b>	<b>122</b>	<b>122</b>			<b>122</b>	
<b>Regular Assessments per Unit</b>	<b>\$800</b>	<b>\$800</b>		<b>\$800</b>	<b>\$800</b>			<b>\$800</b>	
Homeowner Assessments Billed	97,600	97,600	-	97,600	97,600	97,600	-	97,600	All 122 Properties Billed
Less Allow for Unpaid Dues- Cobalt	-	-	-	-	-	-	-	-	
Less Allow for Unpaid Dues- Thompson	-	-	-	-	-	-	-	-	
Less Allow for Unpaid Dues- Individuals	-	-	-	-	-	-	-	-	Assume all pay
Less Allow for Unpaid Dues- Assn/CAG	-	-	-	-	-	-	-	-	Assume all pay
Less Allow for Unpaid Dues- District	-	-	-	-	-	-	-	-	Now owned by CAG
Address Monument Fees Billed	-	-	-	-	-	-	-	-	
Title Statement Fee	700	200	700	900	1,200	200	1,000	400	\$100 Per Closing
Cabin Rent Revenue	-	-	-	-	-	-	-	-	
Wildlife Fee (0.5% of Sales)	31,825	30,000	(23,782)	6,218	8,468	30,000	(21,532)	6,000	Initial Sales from CAG are Exempt
Interest Income	0	-	0	0	0	-	0	-	
Developer Subsidy	-	-	-	-	-	-	-	-	
Collection Fees	-	-	-	-	-	-	-	-	
Late Fees and Interest Billed	-	-	-	-	-	-	-	-	
Other Income	-	-	-	-	-	-	-	-	
Less Allow for Unpaid Interest & Fees	-	-	-	-	-	-	-	-	
Collection of Prior Year Balances	-	-	-	-	-	-	-	-	
Tax Certificate Loans	-	-	-	-	-	-	-	-	
Property Acq Loans	-	-	-	-	-	-	-	-	
Design Review Fees	7,500	7,500	6,500	14,000	26,000	7,500	18,500	15,000	2 at \$3.5%K fee + 20% (\$4K) per app deposit
Property Sales	-	-	-	-	-	-	-	-	
<b>Total Net Revenues</b>	<b>137,625</b>	<b>135,300</b>	<b>(16,582)</b>	<b>118,718</b>	<b>133,268</b>	<b>135,300</b>	<b>(2,032)</b>	<b>119,000</b>	

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Operating Fund (Continued)	2021 Unaudited Actual	2022 Adopted Budget	Variance Favorable (Unfavor)	2022 Forecast	12 Months Ended 12/31/22 Actual	12 Months Ended 12/31/22 Budget	Variance Favorable (Unfavor)	2023 Adopted Budget	Budget Comments
<b>General &amp; Admin Expenses</b>									
Accounting	20,950	27,000	4,000	23,000	24,761	27,000	2,239	24,000	
Legal	8,981	10,000	4,000	6,000	4,355	10,000	5,645	10,000	
Tax Return Preparation	650	700	700	-	650	700	50	-	Included in accounting above
Selling Expenses	-	-	-	-	-	-	-	-	
Annual Dues & Fees	-	-	-	-	-	-	-	-	
Supplies, Postage, Phone, etc	273	100	-	100	29	100	71	100	
Bank Charges	-	-	(75)	75	105	-	(105)	65	
Design Review Consultants	2,000	3,000	(8,150)	11,150	11,850	3,000	(8,850)	6,000	2 Apps- Fees Paid to DRC Members
Insurance - General Liability	1,195	1,358	(927)	2,284	2,309	1,358	(952)	2,400	
Insurance - Directors & Officers	2,041	2,207	2	2,205	2,205	2,207	2	2,315	
Property Tax	1,909	1,953	-	1,953	1,953	1,953	(1)	1,953	Mineral Rights Parcels
Open Space Option Fee	-	-	-	-	-	-	-	-	
Rental Property Expense	-	-	-	-	-	-	-	-	
Purchase of 1 Cabin & 4 Lots	-	-	-	-	-	-	-	-	
Other G&A	-	-	-	-	-	-	-	-	
Debt Service	-	-	-	-	-	-	-	-	
Metro District Assessments	-	-	-	-	-	-	-	-	
Contingency	-	15,000	15,000	-	-	15,000	15,000	15,000	Unforeseen Needs
<b>Total G&amp;A Expenses</b>	<b>37,998</b>	<b>61,317</b>	<b>14,551</b>	<b>46,767</b>	<b>48,217</b>	<b>61,317</b>	<b>13,100</b>	<b>61,833</b>	
<b>Operations &amp; Maintenance Expenses</b>									
<b>Landscape &amp; Commons</b>									
General Maintenance	156	6,000	-	6,000	-	6,000	6,000	6,000	Other needs
Address Monuments	-	-	-	-	-	-	-	-	
Trail Maintenance & Maps	5,901	8,000	8,000	-	-	8,000	8,000	13,000	Winter trail maps, bridges on trails
Fence Repair	2,914	1,000	-	1,000	-	1,000	1,000	1,000	Supplies
Surveying	-	-	-	-	-	-	-	-	
Golf Course Winterization	-	-	-	-	-	-	-	-	
CLG Funded Renovation	-	-	-	-	-	-	-	-	
Contingency	-	7,500	7,500	-	-	7,500	7,500	2,500	Unforeseen Needs
<b>Preservation Committee</b>									
Consulting	-	-	-	-	-	-	-	-	
Weed Control	-	2,500	-	2,500	-	2,500	2,500	2,500	Mostly in labor below
Annual Wildlife Report	-	-	-	-	-	-	-	-	
<b>CAG Reimbursements</b>									
Seasonal Operator	11,371	26,000	-	26,000	14,677	26,000	11,323	26,000	6 Mo @ \$25/hr- Trails & Fence
Seasonal Labor	-	-	-	-	-	-	-	-	Included above
Fence Maint. Supplies	-	-	-	-	-	-	-	-	
Trail Maintenance	-	-	-	-	-	-	-	-	
Small Tools	-	-	-	-	-	-	-	-	
Equipment Maintenance	64	1,500	-	1,500	-	1,500	1,500	1,500	Minor needs
Equipment Rental	-	1,000	-	1,000	-	1,000	1,000	1,000	Minor needs
<b>Total Operations &amp; Maint Exp</b>	<b>20,406</b>	<b>53,500</b>	<b>15,500</b>	<b>38,000</b>	<b>14,677</b>	<b>53,500</b>	<b>38,823</b>	<b>53,500</b>	
<b>Total Expenditures</b>	<b>58,404</b>	<b>114,817</b>	<b>30,051</b>	<b>84,767</b>	<b>62,894</b>	<b>114,817</b>	<b>51,923</b>	<b>115,333</b>	



Replacement Fund	2021 Unaudited Actual	2022 Adopted Budget	Variance Favorable (Unfavor)	2022 Forecast	12 Months Ended 12/31/22 Actual	12 Months Ended 12/31/22 Budget	Variance Favorable (Unfavor)	2023 Adopted Budget	Budget Comments
<b>Revenues</b>									
Transfer (To)/From General Fund	107,000	20,000	14,000	34,000	70,000	20,000	50,000	4,000	Partially invested in CD's
Property Sales	-	-	-	-	-	-	-	-	
Interest Income-Restricted	0	1,000	(1,000)	-	0	1,000	(1,000)	6,000	
<b>Total Revenues</b>	<b>107,000</b>	<b>21,000</b>	<b>13,000</b>	<b>34,000</b>	<b>70,000</b>	<b>21,000</b>	<b>49,000</b>	<b>10,000</b>	
<b>Expenditures</b>									
Bank Fees		-	(15)	15	15	-	(15)	-	Routine maintenance in ops
Fencing	-	-	-	-	-	-	-	-	
Trails	-	-	-	-	-	-	-	-	
Capital Purchases	-	-	-	-	-	-	-	-	
Irrigation	-	-	-	-	-	-	-	-	
Contingency	-	-	-	-	-	-	-	-	
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>	<b>(15)</b>	<b>15</b>	<b>15</b>	<b>-</b>	<b>(15)</b>	<b>-</b>	
<b>Revenue Over (Under) Expenditures</b>	<b>107,000</b>	<b>21,000</b>	<b>12,985</b>	<b>33,985</b>	<b>69,985</b>	<b>21,000</b>	<b>48,985</b>	<b>10,000</b>	
<b>Beginning Fund Balance</b>	<b>133,021</b>	<b>240,021</b>	<b>-</b>	<b>240,021</b>	<b>240,021</b>	<b>240,021</b>	<b>-</b>	<b>274,006</b>	
<b>Ending Fund Balance</b>	<b>240,021</b>	<b>261,021</b>	<b>12,985</b>	<b>274,006</b>	<b>310,006</b>	<b>261,021</b>	<b>48,985</b>	<b>284,006</b>	
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Note: Reserve funding is only needed for fencing at this time since trails are being maintained annually and no irrigation systems are owned by the Association.

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