

Cornerstone Owner's Association
Balance Sheet
12/31/2023

	Operating Fund	Reserve Fund	Fixed Assets & LT Debt	Total
Current Assets				
Operating Checking	44,724			44,724
Operations Money Market	81,072			81,072
UMB Business Checking		2,949		2,949
UMB CDs (7/24@3.3%, 8/24@5.3%, 11/24@4.95%)		401,000		401,000
Reserve Money Market		1,022		1,022
Retainer & Trusts	-			-
Pooled Cash	44,728	(44,728)		-
Total Cash	170,525	360,243	-	530,768
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	-	-	-	-
Total Assets	170,525	360,243	-	530,768
Liabilities and Fund Equity				
Liabilities				
Accounts Payable	7,179			7,179
Unearned Owner Assessments	-			-
Deferred Revenue- Tree Replacement	6,516		-	6,516
Design Review Deposits	64,000			64,000
Total Liabilities	77,696	-	-	77,696
Fund Equity				
Fund Balance	92,829	360,243	-	453,072
Total Fund Equity	92,829	360,243	-	453,072
Total Liabilities and Fund Equity	170,525	360,243	-	530,768
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No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

Operating Fund	2022 Unaudited Actual	2023 Adopted Budget	Variance Favorable (Unfavor)	2023 Forecast	12 Months Ended 12/31/2023 Actual	12 Months Ended 12/31/2023 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Budget Comments
Revenues									
Beginning # of Homesteads	122	122	-	122	122			122	No New Plats
Homesteads Added	-	-	-	-	-			-	
Homesteads Removed	-	-	-	-	-			-	
Ending # of Homesteads	122	122	-	122	122	-	-	122	
Less Anticipated Non-Paying Acts:									
Individual Owners	-	-	-	-	-			-	Assume all pay
Association / CAG Owned	-	-	-	-	-			-	Assume all pay
Total Assumed Non-Paying Lots	-	-	-	-	-			-	
Net Lots Collected	122	122	-	122	122			122	
Regular Assessments per Unit	\$800	\$800		\$800	\$800			\$800	
Homeowner Assessments Billed	97,600	97,600	-	97,600	97,600	97,600	-	97,600	All 122 Properties Billed
Less Allow for Unpaid Dues- Individuals	-	-	-	-	-	-	-	-	Assume all pay
Less Allow for Unpaid Dues- Assn/CAG	-	-	-	-	-	-	-	-	Assume all pay
Address Monument Fees Billed	-	-	-	-	-	-	-	-	
Title Statement Fee	1,200	400	-	400	500	400	100	400	\$100 Per Closing
Cabin Rent Revenue	-	-	-	-	-	-	-	-	
Wildlife Fee (0.5% of Sales)	8,468	6,000	6,500	12,500	12,500	6,000	6,500	6,000	Initial Sales from CAG are Exempt
Interest Income	0	-	57	57	59	-	59	-	Alpine Bank Interest
Developer Subsidy	-	-	-	-	-	-	-	-	
Collection Fees	-	-	-	-	-	-	-	-	
Late Fees and Interest Billed	-	-	66	66	66	-	66	-	
Other Income	-	-	-	-	-	-	-	-	
Less Allow for Unpaid Interest & Fees	-	-	-	-	-	-	-	-	
Design Review Fees	26,000	15,000	-	15,000	17,000	15,000	2,000	15,000	2 at \$3.5%K fee + 20% (\$4K) per app deposit
Property Sales	-	-	-	-	-	-	-	-	
Total Net Revenues	133,268	119,000	6,623	125,623	127,725	119,000	8,725	119,000	

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Operating Fund (Continued)	2022 Unaudited Actual	2023 Adopted Budget	Variance Favorable (Unfavor)	2023 Forecast	12 Months Ended 12/31/2023 Actual	12 Months Ended 12/31/2023 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Budget Comments
General & Admin Expenses									
Accounting	24,761	24,000	-	24,000	19,883	24,000	4,117	26,000	
Legal	4,355	10,000	4,000	6,000	4,235	10,000	5,765	10,000	
Tax Return Preparation	650	-	-	-	-	-	-	-	Included in accounting above
Supplies, Postage, Phone, etc	29	100	-	100	30	100	70	100	
Bank Charges	105	65	(185)	250	248	65	(183)	250	
Design Review Consultants	11,850	6,000	(29,550)	35,550	48,550	6,000	(42,550)	6,000	2 Apps- Fees Paid to DRC Members
Insurance - General Liability	2,309	2,400	74	2,326	2,351	2,400	49	2,475	
Insurance - Directors & Officers	2,205	2,315	175	2,140	2,140	2,315	175	2,400	
Property Tax	1,953	1,953	(11)	1,964	1,964	1,953	(11)	2,200	Mineral Rights Parcels
Contingency	-	15,000	15,000	-	-	15,000	15,000	15,000	Unforeseen Needs
Total G&A Expenses	48,217	61,833	(10,497)	72,330	79,401	61,833	(17,567)	64,425	
Operations & Maintenance Expenses									
Landscape & Commons									
General Maintenance	-	6,000	-	6,000	-	6,000	6,000	6,000	Other needs
Address Monuments	-	-	-	-	-	-	-	-	
Trail Maintenance & Maps	-	13,000	-	13,000	421	13,000	12,579	13,000	Winter trail maps, bridges on trails
Fence Repair	-	1,000	-	1,000	-	1,000	1,000	1,000	Supplies
Surveying	-	-	-	-	-	-	-	-	
Contingency	-	2,500	2,500	-	-	2,500	2,500	2,500	Unforeseen Needs
Preservation Committee									
Consulting	-	-	-	-	-	-	-	-	
Weed Control	-	2,500	-	2,500	-	2,500	2,500	2,500	Mostly in labor below
Annual Wildlife Report	-	-	-	-	-	-	-	-	
CAG Reimbursements									
Seasonal Operator	14,677	26,000	26,000	-	7,045	26,000	18,955	52,000	6 Mo @ \$25/hr- Trails & Fence
Seasonal Labor	-	-	-	-	-	-	-	-	Included above
Fence Maint. Supplies	-	-	-	-	-	-	-	-	
Trail Maintenance	-	-	-	-	-	-	-	-	
Small Tools	-	-	-	-	-	-	-	-	
Equipment Maintenance	-	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
Total Operations & Maint Exp	14,677	53,500	28,500	25,000	7,466	53,500	46,034	79,500	
Total Expenditures	62,894	115,333	18,003	97,330	86,867	115,334	28,467	143,925	

Replacement Fund	2022 Unaudited Actual	2023 Adopted Budget	Variance Favorable (Unfavor)	2023 Forecast	12 Months Ended 12/31/2023 Actual	12 Months Ended 12/31/2023 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Budget Comments
Revenues									
Transfer (To)/From General Fund	70,000	4,000	24,000	28,000	41,000	4,000	37,000	-	
Property Sales	-	-	-	-	-	-	-	-	
Interest Income-Restricted	0	6,000	3,237	9,237	9,237	6,000	3,237	19,028	Interest on CDs Maturing in 2024
Total Revenues	70,000	10,000	27,237	37,237	50,237	10,000	40,237	19,028	
Expenditures									
Bank Fees	15	-	-	-	-	-	-	-	
Fencing	-	-	-	-	-	-	-	-	Routine maintenance in ops
Trails	-	-	-	-	-	-	-	-	
Capital Purchases	-	-	-	-	-	-	-	-	
Irrigation	-	-	-	-	-	-	-	-	
Contingency	-	-	-	-	-	-	-	-	
Total Expenditures	15	-	-	-	-	-	-	-	
Revenue Over (Under) Expenditures	69,985	10,000	27,237	37,237	50,237	10,000	40,237	19,028	
Beginning Fund Balance	240,021	274,006	36,000	310,006	310,006	274,006	36,000	347,243	
Ending Fund Balance	310,006	284,006	63,237	347,243	360,243	284,006	76,237	366,271	
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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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