



Certified Public Accountants

**HI COUNTRY HAUS
COMMUNITY IMPROVEMENT
AND
RECREATION ASSOCIATION, INC.**

FINANCIAL STATEMENTS

May 31, 2009

CONTENTS

ACCOUNTANTS' REPORT	Page 1
BALANCE SHEET	Page 2
STATEMENT OF REVENUE AND EXPENSES	Page 3
STATEMENT OF CHANGES IN MEMBERS' EQUITY	Page 4
STATEMENT OF CASH FLOWS	Page 5



To the Board of Directors and Members
Hi Country Haus Community Improvement and Recreation Association
Winter Park, Colorado

We have compiled the accompanying balance sheet of Hi Country Haus Community Improvement and Recreation Association, Inc. (a Colorado corporation) as of May 31, 2009, and the related statements of revenue and expenses, changes in members' equity and cash flows for the year then ended in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Association's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters. We are not independent with respect to Hi Country Haus Community Improvement and Recreation Association.

Cahill, O'Kelly & Associates, P.C.
CAHILL, O'KELLY & ASSOCIATES, P.C.
Boulder, Colorado

June 24, 2009

HI COUNTRY HAUS CIRA

Balance Sheet

May 31, 2009

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	
Cash - Operating	\$ 49,592
Cash - Designated for Future Repairs, Replacements and Special Projects	<u>259,688</u>
	309,280
Accounts Receivable - Members, Net of Allowance for Doubtful Accounts of \$26,946	3,293
Prepaid Expenses	<u>1,797</u>
Total Current Assets	314,370

FIXED ASSETS

Building - Recreation Complex	361,222
Building Improvements	259,623
Furniture and Fixtures	18,010
Land and Improvements	<u>48,558</u>
	687,413
Less Accumulated Depreciation	<u>(487,303)</u>
Total Fixed Assets	<u>200,110</u>

TOTAL ASSETS **\$ 514,480**

LIABILITIES AND MEMBERS' EQUITY

CURRENT LIABILITIES

Accounts Payable - Trade	\$ 17,125
--------------------------	-----------

MEMBERS' EQUITY

Undesignated	238,943
Designated for Future Repairs, Replacements and Special Projects	<u>258,412</u>
Total Members' Equity	<u>497,355</u>

TOTAL LIABILITIES AND MEMBERS' EQUITY **\$ 514,480**

See Accountants' Compilation Report

HI COUNTRY HAUS CIRA
Statement of Revenue and Expenses
Year Ended May 31, 2009.

REVENUE

Member Assessments - REC	\$ 161,801
Member Assessments - PUD	158,198
Interest Income	6,840
Other Income	<u>9,231</u>
Total Revenue	336,070

EXPENSES

Recreation Center Expenses

Maintenance - Building	12,572
Maintenance - Pool	29,557
Management Expense	6,000
Staffing Expense	47,877
Supplies	2,805
Utilities	36,889
Depreciation	<u>42,621</u>

Total Recreation Center Expenses **178,321**

Planned Unit Development Expenses

Landscaping	9,484
Management Expense	6,000
Miscellaneous Expense	1,295
Repairs and Maintenance	4,745
Road Maintenance	6,647
Snow Removal	24,379
Trash Removal	23,858
Tree Maintenance	4,725
Utilities	<u>946</u>

Total Planned Unit Development Expenses **82,079**

General and Administrative Expenses

Accounting Services	25,706
Bad Debt Expense	7,339
Board Meeting Expense	1,647
Insurance	3,632
Legal Fees	2,330
Miscellaneous Expense	1,326
Office Expense	<u>1,164</u>

Total General and Administrative Expenses **43,144**

Total Expenses **303,544**

EXCESS OF REVENUE OVER EXPENSES **\$ 32,526**

HI COUNTRY HAUS CIRA
Statement of Changes in Members' Equity
Year Ended May 31, 2009

	Undesignated	Designated for Future Repairs and Replacements	Designated for Future Special Projects	Designated Legal	Total
MEMBERS' EQUITY, MAY 31, 2008	\$ 135,273	\$ 123,118	\$ 201,086	\$ 9,288	\$ 468,765
Excess of Revenue Over Expenses	32,526				32,526
Major Repairs and Replacements:					
Planned Unit Development Project	4,310	(4,310)			-
Recreation Center Projects	33,447		(33,447)		-
Legal Project				(3,936)	(3,936)
Transfer to Undesignated Reserves	5,352			(5,352)	-
Transfer to Undesignated Reserves	4,035		(4,035)		-
Transfer to Undesignated Reserves	24,000	(12,000)	(12,000)		-
	<u>238,943</u>	<u>106,808</u>	<u>151,604</u>	<u>-</u>	<u>497,355</u>
MEMBERS' EQUITY, MAY 31, 2009	\$ 238,943	\$ 106,808	\$ 151,604	\$ -	\$ 497,355

HI COUNTRY HAUS CIRA
Statement of Cash Flows
Year Ended May 31, 2009

OPERATING ACTIVITIES

Excess of Revenue Over Expenses	\$ 32,526
Bad Debt Allowance	7,339
Depreciation	42,621
(Increase) Decrease in:	
Accounts Receivable - Members	(9,018)
Prepaid Expenses and Other Current Assets	4,527
Increase (Decrease) in:	
Accounts Payable and Accrued Liabilities	<u>(8,465)</u>
Net Cash Provided (Used) by Operating Activities	69,530

FINANCING ACTIVITIES

Designated Funds Used for Legal Project	<u>(3,936)</u>
Net Cash Provided (Used) by Financing Activities	(3,936)

INVESTING ACTIVITIES

Purchase of Land Improvements	(4,310)
Purchase of Building Improvements	<u>(33,447)</u>
Net Cash Provided (Used) in Investing Activities	<u>(37,757)</u>

NET INCREASE IN CASH AND CASH EQUIVALENTS	27,837
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>281,443</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>\$ 309,280</u></u>