



Certified Public Accountants

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

FINANCIAL STATEMENTS

May 31, 2012

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Certified Public Accountants

ACCOUNTANT'S COMPILATION REPORT

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, 2012, and the related statement of revenue and expenses for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, the 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, Inc.

A handwritten signature in cursive script that reads "Cahill, O'Kelly & Associates" followed by a stylized flourish.

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

June 18, 2012

HI COUNTRY HAUS CIRA

Balance Sheet

May 31, 2012

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	
Cash - Operating	\$ 70,703
Cash - Designated for Future Repairs, Replacements and Special Projects	<u>368,034</u>
	438,737
Accounts Receivable - Members, Net of Allowance for Doubtful Accounts of \$10,394	1,146
Prepaid Expenses	<u>2,003</u>
Total Current Assets	441,886

FIXED ASSETS

Building - Recreation Complex	361,222
Building Improvements	281,066
Furniture and Fixtures	19,989
Land and Improvements	<u>153,136</u>
	815,413
Less Accumulated Depreciation	<u>(443,858)</u>
Total Fixed Assets	<u>371,555</u>

TOTAL ASSETS **\$ 813,441**

LIABILITIES AND MEMBERS' EQUITY

CURRENT LIABILITIES

Accounts Payable	\$ 13,198
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MEMBERS' EQUITY

Undesignated	437,996
Designated for Future Repairs, Replacements and Special Projects	<u>362,247</u>
Total Members' Equity	<u>800,243</u>

TOTAL LIABILITIES AND MEMBERS' EQUITY **\$ 813,441**

HI COUNTRY HAUS CIRA
Statement of Revenue and Expenses
For the Year Ended May 31, 2012

REVENUE

Member Assessments - REC	\$ 161,805
Member Assessments - PUD	158,702
Interest Income	1,255
Other Income	<u>6,387</u>
Total Revenue	328,149

EXPENSES

Recreation Center Expenses

Maintenance - Building	9,402
Maintenance - Pool	12,704
Maintenance - Hot Tub	17,691
Management Expense	7,284
Staffing Expense	48,326
Supplies	1,026
Utilities	34,388
Depreciation	2,011
Reserve Expense	<u>11,688</u>

Total Recreation Center Expenses **144,520**

Planned Unit Development Expenses

Landscaping	8,414
Management Expense	7,284
Repairs and Maintenance	2,358
Road Maintenance	9,444
Snow Removal	13,472
Trash Removal	29,772
Tree Maintenance	2,016
Utilities	946
Reserve Expense	<u>70,016</u>

Total Planned Unit Development Expenses **143,722**

General and Administrative Expenses

Accounting Services	17,601
Bad Debt Expense	2,549
Board Meeting Expense	515
Insurance	3,677
Legal Fees	8,161
Miscellaneous Expense	22,093
Office Expense	536
Professional Fees	<u>1,040</u>

Total General and Administrative Expenses **56,172**

Total Expenses **344,414**

EXCESS OF EXPENSES OVER REVENUE **\$ (16,265)**

See Accountant's Compilation Report