



# RETREAT LANDOWNERS ASSOCIATION, INC.

Post Office Box 160  
Glen Haven, Colorado 80532

8 July 2011

## 2010 Financial Review Retreat Landowners' Association, Inc.

As required by RLA By-laws, a committee of members has reviewed the financial records of the Retreat Landowners' Association. The committee consisted of Past-Treasurer Lila Conrad, Past-Treasurer Peter Sinnott, and current Treasurer Danny Perugini. The initial review took place on Friday, June 24<sup>th</sup>, at the offices of Hobert Office Services with the assistance of our appointed agents, Cindy Grigg and Ken Hobert.

We reviewed the monthly statements of the Checking and Savings accounts held at Key Bank in Estes Park. We reviewed all deposits from assessments, fees, and interest. We balanced these with invoices and checks written for expenses itemized in the annual budget. All invoices were authorized by the President and/or Treasurer before payment.

The balance sheets from Dec 31, 2009 to Dec 31 2010 reconciled liabilities and equity and included Association assets with scheduled depreciation. The Profit & Loss statements followed the 2010 budget, which was adhered to without a deficit.

Based on our review of proper accounting practices, it can be concluded that Hobert Services is complying with their agreement with the RLA, and that the RLA financial statements are fairly stated. As well, all other clerical responsibilities are being carried out properly by Hobert.

It is recommended that monthly statements be kept to reconcile deposits with expenses to minimize any confusion in the future arising from pre-payments of dues for the coming year and pre-paid expenses, like insurance premiums for the next term of insurance coverage. Thank you for entrusting us with this critical responsibility.

Respectfully Submitted,

Danny Perugini

Peter Sinnott

Lila Conrad