

Treasurer's Report
Retreat Landowners Association

March 5, 2008

As of March 5, 2008 the balance in the bank accounts is as follows:

Regular	\$ 5,095.18
Savings	\$84,312.37

Checks issued since February 29 2008:

Winter Potluck	- \$255.78
Fees	\$10.25
Payroll checks	\$230.87

Total amount of checks written - \$496.90

Payroll taxes of \$107.19 are due to be paid at the end of the year.

Finally, I have attached the financial report for February 29, 2008. A couple of items to note:

- Three members paid the \$100 portion of their assessment directly to the GHVFD. This appears in the donations account. I will issue a check for the difference when the final assessments are collected.
- As of February 29 there are still 37 Landowners that have not paid their dues.
- The legal fees pertain to the easement paperwork for the water tank.

Anita Meis

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March 5, 2008

ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors
Retreat Landowners' Association, Inc.
Glen Haven, Colorado

We have compiled the accompanying statement of assets, liabilities and net assets – cash basis for Retreat Landowners' Association, Inc. (a Colorado non-profit corporation) as of February 29, 2008 and the related statement of revenues, expenses and changes in net assets – cash basis for the two months then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The financial statements have been prepared on the cash basis, which is a comprehensive basis of accounting other than generally accepted accounting principles.

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.

The accompanying budgeted statement of revenues, expenses and changes in net assets of Retreat Landowners' Association, Inc. for the year ended December 31, 2008 has not been compiled or examined by us, and accordingly, we do not express an opinion or any other form of assurance on it.

Management has elected to omit the summaries of significant assumptions and accounting policies required under established guidelines for presentation of prospective financial statements. If the omitted summaries were included in the budgeted information, they might influence the user's conclusions about the Company's budgeted information. Accordingly, this budgeted information is not designed for those who are not informed about such matters.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, net assets, revenues and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Retreat Landowners' Association, Inc.

Odstrcil & Meis CPA's P.C.
ODSTRCIL & MEIS, CPA'S, P.C.

Retreat Landowners' Association, Inc.
Statement of Assets, Liabilities and Net Assets - Cash Basis
As of February 29, 2008

ASSETS

Current Assets	
Cash and cash equivalents	
Checking - Key Bank	5,592.08
Money Market - Key Bank	
Bulwark Ridge	2,940.75
Capital Campaign Fund	4,410.00
Contingency Fund	6,693.00
General Funds	<u>70,268.62</u>
	84,312.37
Total Cash and cash equivalents	<u><u>89,904.45</u></u>
Total Current Assets	89,904.45
Property and Equipment	
Old Equipment	7,000.00
GMC	2,500.00
Road Grader (2004)	43,554.00
Pole Barn	21,870.00
Transmission - GMC	3,919.37
Accumulated Depreciation	<u>-27,757.00</u>
Total Property and Equipment	<u><u>51,086.37</u></u>
TOTAL ASSETS	<u><u><u>140,990.82</u></u></u>

LIABILITIES AND NET ASSETS

Liabilities	
Current Liabilities	
Payroll Taxes	<u>68.94</u>
Total Liabilities	<u><u>68.94</u></u>
Net Assets	
Unrestricted	
Board Designated - Contingency Fund	6,693.00
Board Designated - Capital Campaign	4,410.00
Operating	<u>126,878.13</u>
Total Unrestricted	137,981.13
Temporarily Restricted	
Bulwark Ridge	<u>2,940.75</u>
Total Temporarily Restricted	<u><u>2,940.75</u></u>
Total Net Assets	<u><u>140,921.88</u></u>
TOTAL LIABILITIES AND NET ASSETS	<u><u><u>140,990.82</u></u></u>

See Accompanying Accountant's Compilation Report March 5, 2008.

Retreat Landowners' Association, Inc.
Statement of Revenues, Expenses and Change in Net Assets - Cash Basis
For the Two Months Ended February 29, 2008

	Actual Results Two Months Ending February 29, 2008	Budget Year Ending December 31, 2008	Variance
Revenues			
Landowners' Assessments	65,450.00	78,400.00	-12,950.00
Interest Income	16.20	0.00	16.20
Transfer Fees	0.00	0.00	0.00
Capital Campaign	500.00	0.00	500.00
Other (Includes Late Fees)	10.00	0.00	10.00
Total Revenues	65,976.20	78,400.00	-12,423.80
Expense			
Accounting	0.00	500.00	-500.00
Address - GHCPG	0.00	500.00	-500.00
Administration			
Bank Charges	7.00	35.00	-28.00
Copies	0.00	100.00	-100.00
Office Supplies	0.00	250.00	-250.00
Postage	133.41	700.00	-566.59
Secretarial	40.00	600.00	-560.00
Total Administration	180.41	1,685.00	-1,504.59
Donations - Fire Department	300.00	22,400.00	-22,100.00
Depreciation	1,038.00	0.00	1,038.00
Firehouse Clean Up	0.00	1,500.00	-1,500.00
Gifts and Memorials	0.00	500.00	-500.00
Insurance	1,571.00	3,000.00	-1,429.00
Legal Fees	507.50	2,000.00	-1,492.50
Membership Dues	25.00	275.00	-250.00
Membership Directories	0.00	300.00	-300.00
Newsletter Expenses	116.23	500.00	-383.77
Road Maintenance			
Contract Services	0.00	0.00	0.00
Culvert Upgrade	0.00	3,000.00	-3,000.00
Equipment Fuel	0.00	4,500.00	-4,500.00
Equipment Purchase	0.00	15,000.00	-15,000.00
Equipment Rental	0.00	1,000.00	-1,000.00
Equipment Repairs & Maintenance	82.36	5,000.00	-4,917.64
Materials - Road Base	0.00	4,035.00	-4,035.00
Payroll - Taxes	136.23	700.00	-563.77
Payroll - Wages	450.00	8,000.00	-7,550.00
Signs/Mirrors	0.00	300.00	-300.00
Tree Chip & Haul	0.00	1,500.00	-1,500.00
Water Lease	0.00	0.00	0.00
Total Road Maintenance	668.59	43,035.00	-42,366.41
Social Events & Annual Meeting	0.00	1,500.00	-1,500.00
Utilities	74.85	175.00	-100.15
Website	0.00	100.00	-100.00
Water Assessment - Annual	0.00	430.00	-430.00
Total Expense	4,481.58	78,400.00	-73,918.42
CHANGE IN NET ASSETS	61,494.62	0.00	61,494.62
NET ASSETS AT JANUARY 1, 2008	79,427.26		
NET ASSETS AT February 29, 2008	140,921.88		

See Accompanying Accountant's Compilation Report Dated March 5, 2008