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

ODSTROIL & MEIS

CERTIFIED PUBLIC ACCOUNTANTS, PC 1750 25TH AVENUE, SUITE 204 P.O. BOX 937 GREELEY, COLORADO 80632 (970) 352-0661 Fax: (970) 304-6850

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.

Odstruit: Meis CPA'S Pc.

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

AGGLIG		
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	70,268.62	
		84,312.37
Total Cash and cash equivalents		89,904.45
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	-27,757.00	
Total Property and Equipment		51,086.37
LIABILITIES AND NET ASSETS		
Liabilities		
Current Liabilities		
Payroll Taxes		68.94
		
Total Liabilities	_	68.94
Net Assets		
Unrestricted		
Board Designated - Contingency Fund	6,693.00	
Board Designated - Capital Campaign	4,410.00	
Operating	126,878.13	
Total Unrestricted		137,981.13
Temporarily Restricted		
Bulwark Ridge	2,940.75	
Total Temporarily Restricted		2,940.75
Total Net Assets		140,921.88
TOTAL LIABILITIES AND NET ASSETS		140,990.82

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

Revnues		Actual Results Two Months Ending February 29, 2008	Budget Year Ending December 31, 2008	Variance
Interest Income	Revenues			
Interest Income	Landowners' Assessments	65,450.00	78,400,00	-12 950 00
Transfer Fees	Interest Income	•		16.20
Capital Campaign 500 00 0.00 500.00 Total Revenues 65,976.20 78,490.00 1-12,423 8 Expense 65,976.20 78,490.00 1-24,238 8 Accounting 0.00 500.00 500.00 500.00 Address - GHCPG 0.00 500.00 500.00 500.00 Administration Bank Charges 7.00 35.00 -28.00 Copies 0.00 100.00 100.00 -100.00 Office Supplies 0.00 250.00 -560.00 Postage 133.41 700.00 -560.00 Secretarial 40.00 600.00 -560.00 Total Administration 180.41 1,688.00 -1,604.00 Donations - Fire Department 300.00 22,400.00 -22,100.00 Firehouse Clean Up 0.00 1,500.00 -1,500.00 Firehouse Clean Up 0.00 500.00 -1,429.00 Gifts and Memorials 0.00 500.00 -1,429.00 Insurance 1,571.00	Transfer Fees		-	
Other (includes Late Fees) 10.00 0.00 10.00 Total Revenues 65,976 20 78,400.00 -12,423 8t Expenses 65,976 20 78,400.00 -500.00 Address - GHCPG 0.00 500.00 -500.00 Address - GHCPG 0.00 100.00 -100.00 Copies 0.00 100.00 -100.00 Copies 0.00 100.00 -250.00 Postage 133.41 700.00 -566.55 Secretarial 40.00 600.00 -560.00 Total Administration 180.41 1,885.00 -1,504.55 Donations - Fire Department 300.00 22,400.00 -22,100.00 Total Administration 1,000.00 1,500.00 -1,500.00 Firehouse Clean Up 0.00 1,500.00 -1,500.00 Gifts and Memorials 0.00 500.00 -1,429.00 Issurance 1,571.00 3,000.00 -2,500.00 Insurance 1,571.00 3,000.00 -2,500.00 Me	Capital Campaign			
Expense	Other (Includes Late Fees)			
Expense Accounting	Total Revenues	65.976.20		***************************************
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Address - GHCPG Administration Bank Charges 700 35,00 -28,00 Copies 0,00 100,00 -25,000 Office Supplies 0,00 25,000 -25,000 Office Supplies 133,41 700,00 -566,56 Secretarial 40,00 60,00 -560,00 Secretarial 40,00 60,00 -25,000 Total Administration 180,41 1,685,00 -1,604,55 Donations - Fire Department 300,00 22,400,00 -22,100,00 Depreciation 1,038,00 0,00 1,500,00 Firehouse Clean Up 0,00 1,500,00 -500,00 Insurance 1,571,00 3,000,00 -1,429,00 Insurance 1,571,00 3,000,00 -1,429,00 Insurance 1,571,00 3,000,00 -1,429,00 Membership Dires 25,00 275,00 -265,00 Membership Dires 25,00 276,00 -265,00 Membership Directories 0,00 300,00 -383,77 Road Maintenance Contract Services 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 -1,000,00 Equipment Rental 0,00 15,000,00 -1,000,00 Equipment Rental 0,00 1,000,00 -1,	Accounting	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 -250.00 Postage 133.41 700.00 566.00 566.00 566.00 Total Administration 180.41 1,685.00 -1,504.55 1,504.55	Address - GHCPG			
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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 ANGE IN NET ASSETS 61,494.62 0.00 61,494.62 ASSETS AT JANUARY 1, 2008 79,427.26 -79,427.26		0.00	300.00	-300.00
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 ANGE IN NET ASSETS 61,494.62 0.00 61,494.62 CASSETS AT JANUARY 1, 2008 79,427.26		0.00	1,500.00	-1,500.00
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 INGE IN NET ASSETS 61,494.62 0.00 61,494.62 ASSETS AT JANUARY 1, 2008 79,427.26	Water Lease	0.00	0.00	0.00
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 INGE IN NET ASSETS 61,494.62 0.00 61,494.62 ASSETS AT JANUARY 1, 2008 79,427.26	Total Road Maintenance	668.59	43,035.00	-42,366.41
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 ANGE IN NET ASSETS 61,494.62 0.00 61,494.62 ASSETS AT JANUARY 1, 2008 79,427.26	Social Events & Annual Meeting	0.00	1.500.00	-1.500.00
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 ANGE IN NET ASSETS 61,494.62 0.00 61,494.62 CASSETS AT JANUARY 1, 2008 79,427.26	Utilities		·	ŕ
Water Assessment - Annual 0.00 430.00 -430.00 Total Expense 4,481.58 78,400.00 -73,918.42 ANGE IN NET ASSETS 61,494.62 0.00 61,494.62 TASSETS AT JANUARY 1, 2008 79,427.26 -79,427.26	Website			
Total Expense 4,481.58 78,400.00 -73,918.42 ANGE IN NET ASSETS 61,494.62 0.00 61,494.62 ASSETS AT JANUARY 1, 2008 79,427.26 -79,427.26 -79,427.26	Water Assessment - Annual			
ASSETS AT JANUARY 1, 2008 79,427.26	Total Expense			
	ANGE IN NET ASSETS	61,494.62	0.00	61,494.62
* ASSETS AT Fahruary 20, 2000	ASSETS AT JANUARY 1, 2008	79,427.26		
	Γ ASSETS AT February 29, 2008	140,921.88		

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