

**DOUGLAS B. GORMAN, P.C.**  
**Certified Public Accountant**  
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**INDEPENDENT ACCOUNTANT'S COMPILATION REPORT**

To the Board of Directors and Members:  
Club Cottages at Skyland Association

Management is responsible for the accompanying financial statements of Club Cottages at Skyland Association, which comprise the statements of assets, liabilities, and equity-tax basis as of December 31, 2020, and the related statement of revenue and expenses-tax basis for the year ended December 31, 2020, in accordance with the tax-basis of accounting, and for determining that the tax-basis of accounting is an acceptable financial reporting framework. We have performed compilation engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the tax-basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the tax-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, equity, revenue, and expenses. Accordingly, these financial statements are not designed for those who were not informed about such matters.

Douglas B. Gorman

Certified Public Accountant

August 16, 2021

**Club Cottages at Skyland Association**  
**Statement of Assets, Liab, & Fund Bal.-Tax Basis**  
**As of December 31, 2020**

	Dec 31, 20
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Cash/Community Banks	15,598.82
Total Checking/Savings	15,598.82
Accounts Receivable	
Accounts Receivable	1,472.75
Total Accounts Receivable	1,472.75
Total Current Assets	17,071.57
<b>TOTAL ASSETS</b>	<b>17,071.57</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	2,353.84
Total Accounts Payable	2,353.84
Other Current Liabilities	
Accounts Payable-Offset Account	-2,353.84
Total Other Current Liabilities	-2,353.84
Total Current Liabilities	0.00
Total Liabilities	0.00
Equity	
Fund Balance	16,436.38
Net Income	635.19
Total Equity	17,071.57
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>17,071.57</b>

**Club Cottages at Skyland Association**  
**Statement of Revenues and Expenses-Tax Basis**  
**January through December 2020**

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	<u>Jan - Dec 20</u>
<b>Income</b>	
Dues from owners	28,328.00
<b>Total Income</b>	<u>28,328.00</u>
<b>Expense</b>	
Accounting	305.00
Developer land/trees	170.00
East River Sanitation	2,020.52
Groundskeeping	6,977.52
Insurance Expense	932.00
Miscellaneous	63.00
Property Management Fees	2,760.00
Repairs and Maintenance	1,090.45
Roof snow removal	252.00
Seal Co	4,282.00
Skyland Metro	3,118.56
Snow removal	3,763.25
Supplies for general maintenanc	136.51
Trash	1,822.00
<b>Total Expense</b>	<u>27,692.81</u>
<b>Net Income</b>	<u><u>635.19</u></u>