

Timber Springs Property Owners Association
Statement of Revenues, Expenses and Changes in Fund Balance
Actual, Budget and Forecast for the Periods Indicated
Modified Accrual Basis

01/03/23

8.00%

	Year Ending 12/31/2021 <u>Actual</u>	POA Approved 2022 <u>Budget</u>	Fiscal Yr Ending 2022 <u>Forecast</u>	8 Month Ended 08/31/22 <u>Actual</u>	8.00% Prelim 2023 <u>Budget</u>	Assume 8% inflation <u>Notes</u>
Revenues and Other Financing Sources						
Reserve Fund Assessments per Unit	4,000	4,000	4,000		4,000	8 lots
Operating Fund Assessments per Unit	8,125	8,125	8,125		9,125	8 lots
Total Assessments per Unit	12,125	12,125	12,125		13,125	increase by \$1000/yr to cover e
Operating Fund						
Operating Assesments/Property Taxes	65,000	65,000	65,000	65,000	73,000	incr to \$73k per Board
Fee Income (Design Review, Title Statement)	0	0	0	0	0	
Late Fees, Penalties, Other Income	9	0	0	0	0	Holy Cross Energy refund
Interest Income	0	0	0	0	0	
Total Revenues and Other Financing Sources	65,009	65,000	65,000	65,000	73,000	
General & Administrative						
Accounting & Administration	12,130	16,348	14,000	7,574	15,120	
Insurance	1,897	1,579	1,860	1,860	2,009	
Legal - General	68	1,030	500	42	1,000	
Election	25	0	445	445	500	MD election odd years
Dues and Subscr (DORA, SOS)	39	52	48	0	45	SOS, DORA renewals
Design Review, Title Statement Expense	0		0	0		
Office Overhead & Expense	1,262	1,545	1,545	575	1,669	incl bill.com fees
Treasurer's Fees (Eagle County)						
Total G&A Expenses	15,421	20,554	18,398	10,497	20,342	
Operations						
Fishing Access	421	464	464	0	501	
Water Rights (CRWCD Water Lease)	891	912	936	936	1,011	
Gate Repairs & Maintenance	288	2,060	2,060	507	2,225	
Holiday Lights	1,633	2,060	2,060	151	2,225	per Brian, replace strings
Landscape Mtce - Flower Beds	4,734	12,638	7,638	7,240	10,260	per proposal + \$5000 more flow
Landscape Mtce - Turf	1,445	1,904	1,904	1,030	2,410	per proposal + 8hr leaf raking
Landscape Mtce - Irrigation	3,679	2,060	2,060	1,580	2,520	per proposal + \$2000 repairs
Landscape Mtce Tree Care	1,165	1,974	1,974	1,155	2,055	per proposal
Irrigation System/Ditch Maintenance Management	0	2,060	2,060	0	2,000	pump maint, replace irr heads
Road Repairs & Maintenance	3,215	3,600	3,600	1,915	3,600	
Road Sweeping/Cleaning	6,750	7,725	7,725	915	7,500	crackfill & sealcoat
Snowplowing	1,819	1,126	0	0	1,700	2 cleanings per year per Brian
Utilities-Electricity, Phone, Internet	8,275	6,618	7,834	4,175	8,461	per proposal
Weed and Pest Control	2,538	3,147	2,588	1,730	2,968	
Fire Mitigation	0	2,575	2,575	1,188	3,500	2 cuts + spray if necessary
Contingency/Other		8,000	8,000	4,275	4,000	mitigation along roadway
	0	1,000	0	0	1,000	
Total Operations & Maintenance Exp	36,853	51,923	53,479	26,797	57,935	
Total Expenditures	52,274	72,477	71,877	37,294	78,278	
Revenue Over (Under) Expenditures	12,736	(7,477)	(6,877)	27,706	(5,278)	
Beginning Fund Balance	19,276	19,306	32,012	32,012	25,134	
Ending Operating Fund Balance	32,012	11,829	25,134	59,718	19,857	

No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.

	Year Ending 12/31/2021 <u>Actual</u>	Fiscal Yr Ending 2022 <u>Budget</u>	Fiscal Yr Ending 2022 <u>Forecast</u>	8 Month Ended 08/31/22 <u>Actual</u>	Prelim 2023 <u>Budget</u>	<u>Notes</u>
Replacement Reserve Fund						
Revenues						
Reserve Fund Assessment	32,000	32,000	32,000	32,000	32,000	
Road Damage Fee	0		0	0		
Interest Income - Reserve	1,779	868	1,846	941	1,193	
Total Revenues	33,779	32,868	33,846	32,941	33,193	
Expenditures						
Road Overlay/Major Repair Costs	0	0	0	0	0	per reserve schedule
Gate Major Repairs/Replacement	0	0	0	0	0	per reserve schedule
Entry Landscaping Enhancements	0	0	0	0	0	per reserve schedule
Irrigation System Repairs/Replacement	0	0	0	0	0	per reserve schedule
Total Expenditures	0	0	0	0	0	
Revenue Over (Under) Expenditures	33,779	32,868	33,846	32,941	33,193	
Beginning Reserve Fund Balance	171,028	193,762	204,808	204,808	238,654	
Transfer Fund Balance from Metro District to POA		0				
Ending Reserve Fund Balance	204,808	226,629	238,654	237,748	271,847	

No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.

**Timber Springs Property Owners Association
Balance Sheets
As of the Dates Indicated**

01/03/23

Operating Fund	12/31/2021	08/31/22
Current Assets		
Cash in Bank - Checking	2,704	6,865
Cash in Bank - Savings		
Total Cash	<u>2,704</u>	<u>6,865</u>
Accounts Receivable	0	0
Prepaid Expenses	749	0
Due From (To) Reserve Fund	37,200	116,218
Total Current Assets	<u>40,653</u>	<u>123,083</u>
Fixed Assets	53,021	53,021
Accumulated Depreciation	(19,007)	(19,007)
Total Assets	<u>74,667</u>	<u>157,097</u>
Liabilities and Fund Equity		
Current Liabilities		
Accounts Payable		15,725
Construction Deposits	0	45,000
Total	<u>6,001</u>	<u>60,725</u>
Fund Equity		
Operating Fund Balance	32,012	59,718
Invested in Capital Assets	34,014	34,014
Working Capital Deposits	2,640	2,640
Total Fund Equity	<u>68,666</u>	<u>96,372</u>
Total Liabilities and Fund Equity	<u>74,667</u>	<u>157,097</u>
	=	=
Replacement Fund		
Current Assets		
Cash in Bank - Reserve Savings	141,370	253,343
MBS Cash and CDs (mat 2/23)	100,638	100,623
Due From Metro District	0	0
Total Assets	<u>242,008</u>	<u>353,966</u>
Liabilities and Fund Equity		
Current Liabilities		
Due To (from) Operating Fund	37,200	116,218
Total Liabilities	<u>37,200</u>	<u>116,218</u>
Fund Equity		
Fund Balance	204,808	237,748
Total Fund Equity	<u>204,808</u>	<u>237,748</u>
Total Liabilities and Fund Equity	<u>242,008</u>	<u>353,966</u>
	=	=

No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.