

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

12/04/23

	Year Ending 12/31/2022 <u>Actual</u>	POA Approved 2023 <u>Budget</u>	Fiscal Yr Ending 2023 <u>Forecast</u>	Preliminary 9 Month Ended 9/30/23 <u>Actual</u>	5.00% w/o Fire Mit Approved 2024 <u>Budget</u>	<u>Notes</u>
<b>Revenues and Other Financing Sources</b>						
Reserve Fund Assessments per Unit	4,000	4,000	4,000	4,000	4,500	8 lots
Operating Fund Assessments per Unit	8,125	9,125	9,125	9,125	9,875	8 lots
<b>Total Assessments per Unit</b>	<b>12,125</b>	<b>13,125</b>	<b>13,125</b>	<b>13,125</b>	<b>14,375</b>	increase to cover expenses
<b>Operating Fund</b>						
Operating Assessments/Property Taxes	65,000	73,000	73,000	73,000	79,000	
Special Assessment					0	fire mitigation work
Fee Income (Design Review, Title Statement)	0	0	0	0	0	
Late Fees, Penalties, Other Income	0	0	158	8	0	
Interest Income	0	0	0	0	0	
<b>Total Revenues and Other Financing Sources</b>	<b>65,000</b>	<b>73,000</b>	<b>73,158</b>	<b>73,008</b>	<b>79,000</b>	
<b>General &amp; Administrative</b>						
Accounting & Administration	14,007	15,120	16,103	10,206	16,908	
Insurance	1,860	2,009	2,021	2,021	2,183	
Legal - General	437	1,000	1,000	0	1,000	
Election (Metro District only)	470	500	500	431	0	MD election odd years
Dues and Subscr (DORA, SOS)	40	45	45	0	50	SOS, DORA renewals
Design Review, Title Statement Expense	0		150	0	0	
Office Overhead & Expense	777	1,669	1,353	720	1,421	incl bill.com fees
<b>Total G&amp;A Expenses</b>	<b>17,592</b>	<b>20,342</b>	<b>21,172</b>	<b>13,378</b>	<b>21,561</b>	
<b>Operations</b>						
Fishing Access	446	500	1,009	0	1,049	
Water Rights (CRWCD Water Lease)	936	1,011	1,025	1,025	1,066	
Gate Repairs & Maintenance	797	2,225	1,394	894	2,250	
Holiday Lights	318	2,225	500	120	7,000	per Brian, replace strings
Landscape Mtce - Flower Beds	7,620	10,260	10,260	2,960	6,500	per proposal
Landscape Mtce - Turf	1,480	2,410	2,410	1,355	3,810	per proposal + 8hr leaf raking
Landscape Mtce - Irrigation	1,970	2,520	2,520	640	1,580	per proposal + \$1000 repairs
Landscape Mtce Tree Care	1,835	2,055	2,055	1,085	2,160	per proposal
Irrigation System/Ditch Maintenance	0	2,000	750	750	2,000	pump maint, replace irr heads
Management	3,195	3,600	3,600	3,000	3,600	no increase from 2023
Road Repairs & Maintenance	6,845	7,500	7,825	0	9,390	crackfill
Road Sweeping/Cleaning	0	1,700	0	0	1,700	2 cleanings per year per Brian
Snowplowing	5,881	8,461	9,209	7,319	8,020	per proposal + \$1000 hauling
Utilities-Electricity, Phone, Internet	2,630	2,968	3,641	2,650	2,460	
Weed and Pest Control	1,188	3,500	990	1,790	3,500	2 cuts + spray if necessary
Fire Mitigation	8,550	4,000	0	0	0	mitigation along roadway
Contingency/Other/Lot 6 Reimb	0	1,000	0	0	1,000	
<b>Total Operations &amp; Maintenance Exp</b>	<b>43,691</b>	<b>57,934</b>	<b>47,188</b>	<b>23,587</b>	<b>57,085</b>	
<b>Total Expenditures</b>	<b>61,283</b>	<b>78,277</b>	<b>68,360</b>	<b>36,965</b>	<b>78,646</b>	
<b>Revenue Over (Under) Expenditures</b>	<b>3,717</b>	<b>(5,277)</b>	<b>4,798</b>	<b>36,043</b>	<b>354</b>	
Beginning Fund Balance	32,012	25,134	35,729	35,729	40,527	
Transfer to Reserve Fund						
<b>Ending Operating Fund Balance</b>	<b>35,729</b>	<b>19,857</b>	<b>40,527</b>	<b>71,772</b>	<b>40,881</b>	
<b>Replacement Reserve Fund</b>						
	Year Ending 12/31/2022 <u>Actual</u>	Fiscal Yr Ending 2023 <u>Budget</u>	Fiscal Yr Ending 2023 <u>Forecast</u>	9 Month Ended 9/30/23 <u>Actual</u>	w/o Fire Mit Approved 2024 <u>Budget</u>	<u>Notes</u>
<b>Revenues</b>						
Reserve Fund Assessment	32,000	32,000	32,000	32,000	36,000	
Road Damage Fee	0		0	0		
Interest Income - Reserve	2,123	1,193	5,973	5,251	5,538	
<b>Total Revenues</b>	<b>34,123</b>	<b>33,193</b>	<b>37,973</b>	<b>37,251</b>	<b>41,538</b>	
<b>Expenditures</b>						
Road Overlay/Major Repair Costs	0	0	0	0	0	per reserve schedule
Gate Major Repairs/Replacement	0	0	0	0	5,000	per reserve schedule
Entry Landscaping Enhancements	0	0	0	0		per reserve schedule
Irrigation System Repairs/Replacement	0	0	0	0	0	per reserve schedule
<b>Total Expenditures</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,000</b>	
<b>Revenue Over (Under) Expenditures</b>	<b>34,123</b>	<b>33,193</b>	<b>37,973</b>	<b>37,251</b>	<b>36,538</b>	
<b>Beginning Reserve Fund Balance</b>	<b>204,808</b>	<b>238,654</b>	<b>238,931</b>	<b>238,931</b>	<b>276,182</b>	
Transfer from Metro/ POA Op Fund		0				
<b>Ending Reserve Fund Balance</b>	<b>238,931</b>	<b>271,847</b>	<b>276,904</b>	<b>276,182</b>	<b>312,720</b>	

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