

Club Residences Owners Association
Statement of Revenues, Expenses and Changes in Fund Balance 01/11/23
Actual, Budget and Forecast for the Periods Indicated

Operating Fund	Fiscal Yr	Prelim		Approved	Budget Notes
	Ended 12/31/21	2022	2022	2023	
	Actual	Budget	Forecast	Budget	
Revenues					
Operating Fund Assessments per Unit	0	6,500	6,500	6,556	
Reserve Fund Assessments per Unit	0	800	0	800	
Operating Assessment	0	14,625	4,875	59,000	bill 2022 in Dec; 2023 Qtrly
Developer Reimbursement	2,507	2,286	9,848	0	CVC Land Co to cover exp until 4
Title Company Statement Fees	0	100	0	150	1 home sale per year
Transfer from (to) Repl Reserve	0				
Other Income	0	0	0	0	
Total Revenues	2,507	17,011	14,723	59,150	
General & Admin Expenses					Assume 8% increase on most
Accounting Tax Return Prep.	0	450	300	550	
Taxes - Federal State & Local	0	0	0	0	
Bank Charges, Online Bill Pay	0	420	60	820	online bill pay 60/mo, wire fees
Insurance Expense	625	656	602	722	12% increase
Title Statement Prep	0	100	0	150	offset by Title Statement Revenue
Legal Fees	0	500	500	500	Declaration Amendment
Management Fees (moved to Acct & Admin)	2,790	0	0	0	(moved to Acctg & Admin)
Accounting & Admin Fees	0	5,730	8,587	12,360	2022 reduced fees; 2023 \$1030/n
Office Supplies	27	200	110	500	
Dues, Registration & Website Hosting	0	195	50	200	DORA, CO SOS
Total G&A Expenses	3,442	8,251	10,209	15,802	
Operations & Maintenance Expenses					
Building Facade Repair & Maint	0	0	0	1,000	
Sidewalk, Driveways Repair & Maint	0	0	0	1,000	
General Repairs & Maintenance	0	1,000	0	2,000	
Irrigation System Maintenance	0	0	0	2,520	estimate 4-6 lots completed
Landscape Services	0	0	0	12,500	estimate 4-6 lots completed
Landscape Planting Beds	0	0	0	5,260	estimate 4-6 lots completed
Tree Care	0	0	0	5,000	estimate 4-6 lots completed
Lights Common and Seasonal	0	1,000	0	500	
Snow Removal	0	3,600	0	5,600	Nov-Dec service + \$1000 extra se
Trash Removal	0	1,125	0	3,040	\$152/home/qtr
Water for Irrigation	0	0	0	3,708	estimate 4-6 lots completed
Contingency		1,000	500	1,000	
Total Operations & Maintenance Exp	0	7,725	500	43,128	
Total Expenditures	3,442	15,976	10,709	58,930	
Revenue Over (Under) Expenditures	(935)	1,035	4,014	220	
Beginning Fund Balance	0	(935)	(935)	3,079	
Ending Fund Balance	(935)	100	3,079	3,299	target 6 to 12 mos expenses

Replacement Fund	Fiscal Yr	Prelim		Approved	Budget Notes
	Ended 12/31/21	2022	2022	2023	
	Actual	Budget	Forecast	Budget	
Revenues					
Replacement Reserve Assessment	0	1,800	0	7,200	per replacement reserve LRF
Transfer from (to) Operating	0	0	0	0	
Interest Income - Reserve	0	0	0	0	0.25% interest
Total Revenues	0	1,800	0	7,200	
Expenditures					
Capital Common Areas	0	0	0	0	
Capital Buildings	0	0	0	0	
Capital Walkways	0	0	0	0	
Capital Landscape	0	0	0	0	
Capital Irrigation System	0	0	0	0	
Capital Pavement Resurface	0	0	0	0	
Total Expenditures	0	0	0	0	
Revenue Over (Under) Expenditures	0	1,800	0	7,200	
Beginning Fund Balance	0	0	0	0	
Ending Fund Balance	0	1,800	0	7,200	per reserve schedule

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