

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

Printed: 03/29/21

Operating Fund	12/31/19
Current Assets	
Cash in Bank - Checking	1,254
Cash in Bank - Savings	
Total Cash	<u>1,254</u>
Accounts Receivable	0
Prepaid Expenses	321
Due From (To) Reserve Fund	
Total Current Assets	<u>1,576</u>
Fixed Assets	53,021
Accumulated Depreciation	(11,937)
Total Assets	<u><u>42,660</u></u>
;	
Liabilities and Fund Equity	
Current Liabilities	
Accounts Payable	1,033
Due To (From) Reserve Fund	(11,705)
Construction Deposits	
Total	<u>(10,672)</u>
Fund Equity	
Operating Fund Balance	9,608
Invested in Capital Assets	41,084
Working Capital Deposits	2,640
Total Fund Equity	<u>53,332</u>
Total Liabilities and Fund Equity	<u><u>42,660</u></u> =
Replacement Fund	12/31/19
Current Assets	
Cash in Bank - Reserve Savings	149,159
Due From (to) Operating Fund	(11,705)
Due From Metro District	0
Total Assets	<u>137,454</u>
Liabilities and Fund Equity	
Current Liabilities	
Due To (from) Operating Fund	0
Total Liabilities	<u>0</u>
Fund Equity	
Fund Balance	137,454
Total Fund Equity	<u>137,454</u>
Total Liabilities and Fund Equity	<u><u>137,454</u></u> =

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

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

Printed: 03/29/21

	TSMC For Comparison Only 12/31/2018 <u>Actual</u>	POA Approved 2019 <u>Budget</u>	Variance Favorable (Unfavor)	Fiscal Yr Ending 2019 <u>Forecast</u>	12 Month Ended 12/31/19 <u>Actual</u>	12 Month Ended 12/31/19 <u>Budget</u>	Variance Favorable (Unfavor)	Approved 2020 <u>Budget</u>	Prelim 2021 <u>Budget</u>	<u>Notes</u>
Revenues and Other Financing Sources										
Reserve Fund Assessments per Unit		4,000						4,000	4,000	8 lots
Operating Fund Assessments per Unit		8,000						8,125	8,125	8 lots
Total Assessments per Unit		12,000						12,125	12,125	
Operating Fund										
Operating Assessments/Property Taxes	104,019	64,000	0	64,000	64,000	64,000	0	65,000	65,000	match operating expenses
Fee Income (Design Review, Title Statement)		0	0	0	0	0	0	0	0	
Late Fees, Penalties, Other Income	0	0	29	29	29	0	29	0	30	Holy Cross Energy refund
Interest Income	3,206	0	0	0	0	0	0	0	0	
Total Revenues and Other Financing Sources	107,225	64,000	29	64,029	64,029	64,000	29	65,000	65,030	
General & Administrative										
Accounting, Admin & Management	14,586	14,500	(910)	15,410	15,476	14,500	(976)	14,935	15,872	SALY + 3% increase
Insurance	3,063	2,500	1,012	1,488	1,488	2,500	1,012	1,589	1,533	
Legal - General	0	1,000	750	250	0	1,000	1,000	1,030	1,000	
Dues and Subscr (DORA, SOS)	327	412	367	45	45	412	367	34	50	SOS, DORA renewals
Design Review, Title Statement Expense					0	0	0	0		
Office Overhead & Expense	1,379	600	(205)	805	807	600	(207)	618	829	
Treasurer's Fees (Eagle County)	2,970					0				
Total G&A Expenses	22,325	19,012	1,014	17,998	17,815	19,012	1,197	18,206	19,284	
Operations										
Fishing Access	413	309	(51)	360	360	309	(51)	438	371	SALY + 3% increase
Water Rights (CRWCD Water Lease)	835	860	0	860	860	860	0	886	886	SALY + 3% increase
Gate Repairs & Maintenance	241	2,575	(146)	2,721	2,721	2,575	(146)	2,652	2,000	reduce due to gate replacemen
Holiday Lights	613	1,500	981	519	519	1,500	981	1,545	3,000	replace 25% of lights as needed
Landscape Mtce - Flower Beds	4,960	7,622	2,342	5,280	5,280	7,622	2,342	7,851	7,416	per 2020 bid + 3%
Landscape Mtce - Turf	1,589	2,060	(73)	2,133	2,133	2,060	(73)	2,122	1,849	per 2020 bid + 3%
Landscape Mtce - Irrigation	1,194	1,648	593	1,055	1,055	1,648	593	1,697	2,000	per 2020 bid + reapirs est
Landscape Mtce Tree Care	1,165	1,545	65	1,480	1,480	1,545	65	1,591	1,916	per 2020 bid + 3%
Irrigation System/Ditch Maintenance	1,216	1,200	1,200	0	0	1,200	1,200	1,800	2,000	pump maint, replace irr heads
Management	2,625	5,500	2,527	2,973	3,028	5,500	2,473	5,665	3,465	expected 5% increase in rate
Road Repairs & Maintenance	0	7,500	975	6,525	6,525	7,500	975	7,725	7,500	crackfill & sealcoat
Road Sweeping/Cleaning	1,192	1,030	455	575	568	1,030	463	1,061	1,093	
Snowplowing	5,000	5,665	(1,885)	7,550	7,420	5,665	(1,755)	5,835	5,665	extra plows, heavy snow in 201
Utilities-Electricity, Phone, Internet	2,277	2,441	239	2,202	2,221	2,441	220	2,514	3,056	
Weed and Pest Control	1,305	2,300	(137)	2,437	2,437	2,300	(137)	2,369	2,500	
Contingency/Other	0	1,000	1,000	0	0	1,000	1,000	1,000	1,000	
Total Operations & Maintenance Exp	24,624	44,755	8,086	36,670	36,606	44,755	8,150	46,751	45,716	
Total Expenditures	46,950	63,767	9,100	54,668	54,421	63,767	9,346	64,957	65,000	
Revenue Over (Under) Expenditures	60,275	233	9,129	9,361	9,608	233	9,375	43	30	
Beginning Fund Balance		0	0	0	0	0	0	496	9,651	2019 actual + 2020 revenue ov
Ending Operating Fund Balance		233	9,129	9,361	9,608	233	9,375	539	9,680	

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

Printed: 03/29/21

	TSMC For Comparison Only 12/31/2018 Actual	Fiscal Yr Ending 2019 Budget	Forecast Variance Favorable (Unfavor)	Fiscal Yr Ending 2019 Forecast	12 Month Ended 12/31/19 Actual	12 Month Ended 12/31/19 Budget	Variance Favorable (Unfavor)	Approved 2020 Budget	Prelim 2021 Budget	Notes
Revenues										
Reserve Fund Assessment		32,000	0	32,000	32,000	32,000	0	32,000	32,000	
Road Damage Fee		0	0	0	0	0	0	0	0	
Interest Income - Reserve		1,631	(977)	653	658	1,631	(973)	1,333	733	
Total Revenues	0	33,631	(977)	32,653	32,658	33,631	(973)	33,333	32,733	
Expenditures										
Road Overlay/Major Repair Costs		0	0	0	0	0	0	0	0	per Elam estimate
Gate Major Repairs/Replacement		40,000	(7,275)	47,275	47,275	40,000	(7,275)	0	0	
Entry Landscaping Enhancements	18,695	20,000	8,975	11,025	11,025	20,000	8,975	20,000	0	3 phase proj 2018-2020 move to operations budget
Irrigation System Repairs/Replacement		3,500	3,500	0	0	3,500	3,500	0	0	
Total Expenditures	18,695	63,500	5,200	58,300	58,300	63,500	5,200	20,000	0	
Revenue Over (Under) Expenditures	(18,695)	(29,869)	4,223	(25,647)	(25,642.38)	(29,869)	4,227	13,333	32,733	
Beginning Reserve Fund Balance	121,517	0	0	0	0	0	0	133,291	150,787	
Transfer Fund Balance from Metro District to POA	(163,097)	163,097	0	163,097	163,097	163,097	0			
Ending Reserve Fund Balance	0	133,228	4,223	137,451	137,454	133,228	4,227	146,624	183,520	

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