

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: 03/31/22

	Year Ending 12/31/2020 <u>Actual</u>	POA Approved 2021 <u>Budget</u>	Variance Favorable (Unfavor)	Fiscal Yr Ending 2021 <u>Forecast</u>	12 Month Ended 12/31/2021 <u>Actual</u>	12 Month Ended 12/31/2021 <u>Budget</u>	Variance Favorable (Unfavor)	Approved 2022 <u>Budget</u>
<b>Revenues and Other Financing Sources</b>								
Reserve Fund Assessments per Unit	4,000	4,000		4,000				4,000
Operating Fund Assessments per Unit	8,125	8,125		8,125				8,125
<b>Total Assessments per Unit</b>	<b>12,125</b>	<b>12,125</b>		<b>12,125</b>				<b>12,125</b>
<b>Operating Fund</b>								
Operating Assesments/Property Taxes	65,000	65,000	0	65,000	65,000	65,000	0	65,000
Fee Income (Design Review, Title Statement)	200	0	0	0	0	0	0	0
Late Fees, Penalties, Other Income	7	30	(20)	10	9	30	(21)	0
Interest Income	0	0	0	0	0	0	0	0
<b>Total Revenues and Other Financing Sources</b>	<b>65,207</b>	<b>65,030</b>	<b>(20)</b>	<b>65,010</b>	<b>65,009</b>	<b>65,030</b>	<b>(21)</b>	<b>65,000</b>
<b>General &amp; Administrative</b>								
Accounting, Admin & Management	14,284	15,872	3,622	12,250	12,130	15,872	3,742	16,348
Insurance	1,047	1,533	(364)	1,897	1,897	1,533	(364)	1,579
Legal - General	1,069	1,000	900	100	68	1,000	932	1,030
Election	0	0	(150)	150	25	0	(25)	0
Dues and Subscr (DORA, SOS)	48	50	0	50	39	50	11	52
Design Review, Title Statement Expense	0				0	0	0	0
Office Overhead & Expense	1,469	829	(431)	1,260	1,262	829	(432)	1,545
Treasurer's Fees (Eagle County)						0	0	
<b>Total G&amp;A Expenses</b>	<b>17,917</b>	<b>19,284</b>	<b>3,577</b>	<b>15,707</b>	<b>15,421</b>	<b>19,284</b>	<b>3,863</b>	<b>20,554</b>
<b>Operations</b>								
Fishing Access	445	371	(50)	421	421	371	(50)	464
Water Rights (CRWCD Water Lease)	876	886	(5)	891	891	886	(5)	912
Gate Repairs & Maintenance	11,000	2,000	1,500	500	288	2,000	1,712	2,060
Holiday Lights	0	3,000	0	3,000	1,633	3,000	1,367	2,060
Landscape Mtce - Flower Beds	5,280	7,416	2,682	4,734	4,734	7,416	2,682	12,638
Landscape Mtce - Turf	1,425	1,849	404	1,445	1,445	1,849	404	1,904
Landscape Mtce - Irrigation	1,085	2,000	(1,679)	3,679	3,679	2,000	(1,679)	2,060
Landscape Mtce Tree Care	1,415	1,916	751	1,165	1,165	1,916	751	1,974
Irrigation System/Ditch Maintenance Management	843	2,000	1,500	500	0	2,000	2,000	2,060
Road Repairs & Maintenance	2,805	3,465	0	3,465	3,215	3,465	250	3,600
Road Sweeping/Cleaning	490	7,500	750	6,750	6,750	7,500	750	7,725
Snowplowing	595	1,093	(726)	1,819	1,819	1,093	(727)	1,126
Utilities-Electricity, Phone, Internet	6,425	5,665	0	5,665	8,275	5,665	(2,610)	6,618
Weed and Pest Control	2,725	3,056	509	2,547	2,538	3,056	517	3,147
Contingency/Other	2,213	2,500	2,500	0	0	2,500	2,500	2,575
	0	1,000	500	500	0	1,000	1,000	1,000
<b>Total Operations &amp; Maintenance Exp</b>	<b>37,621</b>	<b>45,716</b>	<b>8,635</b>	<b>37,081</b>	<b>36,853</b>	<b>45,716</b>	<b>8,864</b>	<b>51,923</b>
<b>Total Expenditures</b>	<b>55,538</b>	<b>65,000</b>	<b>12,212</b>	<b>52,788</b>	<b>52,274</b>	<b>65,000</b>	<b>12,727</b>	<b>72,477</b>
<b>Revenue Over (Under) Expenditures</b>	<b>9,668</b>	<b>30</b>	<b>12,192</b>	<b>12,222</b>	<b>12,736</b>	<b>30</b>	<b>12,706</b>	<b>(7,477)</b>
Beginning Fund Balance	9,608	9,651	9,625	19,276	19,276	9,651	9,625	19,306
<b>Ending Operating Fund Balance</b>	<b>19,276</b>	<b>9,680</b>	<b>21,818</b>	<b>31,498</b>	<b>32,012</b>	<b>9,680</b>	<b>22,331</b>	<b>11,829</b>

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

	Year Ending 12/31/2020 <u>Actual</u>	Fiscal Yr Ending 2021 <u>Budget</u>	Forecast Variance Favorable (Unfavor)	Fiscal Yr Ending 2021 <u>Forecast</u>	12 Month Ended 12/31/2021 <u>Actual</u>	12 Month Ended 12/31/2021 <u>Budget</u>	Variance Favorable (Unfavor)	Approved 2022 <u>Budget</u>
<b>Replacement Reserve Fund</b>								
<b>Revenues</b>								
Reserve Fund Assessment	32,000	32,000	0	32,000	32,000	32,000	0	32,000
Road Damage Fee	0	0	0	0	0	0	0	0
Interest Income - Reserve	1,574	733	(0)	733	1,779	733	1,046	868
<b>Total Revenues</b>	<b>33,574</b>	<b>32,733</b>	<b>(0)</b>	<b>32,733</b>	<b>33,779</b>	<b>32,733</b>	<b>1,046</b>	<b>32,868</b>
<b>Expenditures</b>								
Road Overlay/Major Repair Costs	0	0	0	0	0	0	0	0
Gate Major Repairs/Replacement	0	0	0	0	0	0	0	0
Entry Landscaping Enhancements	0	10,000	10,000	0	0	10,000	10,000	0
Irrigation System Repairs/Replacement	0	0	0	0	0	0	0	0
<b>Total Expenditures</b>	<b>0</b>	<b>10,000</b>	<b>10,000</b>	<b>0</b>	<b>0</b>	<b>10,000</b>	<b>10,000</b>	<b>0</b>
<b>Revenue Over (Under) Expenditures</b>	<b>33,574</b>	<b>22,733</b>	<b>10,000</b>	<b>32,733</b>	<b>33,779</b>	<b>22,733</b>	<b>11,046</b>	<b>32,868</b>
Beginning Reserve Fund Balance	137,454	150,787	20,241	171,028	171,028	150,787	20,241	193,762
Transfer Fund Balance from Metro District to POA	0	0	0	0	0	0	0	0
<b>Ending Reserve Fund Balance</b>	<b>171,028</b>	<b>173,520</b>	<b>30,241</b>	<b>203,761</b>	<b>204,808</b>	<b>173,520</b>	<b>31,288</b>	<b>226,629</b>

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

Printed: 03/31/22

<b>Operating Fund</b>	<b>12/31/2020</b>	<b>12/31/2021</b>
<b>Current Assets</b>		
Cash in Bank - Checking	2,645	2,704
Cash in Bank - Savings		
<b>Total Cash</b>	<u><b>2,645</b></u>	<u><b>2,704</b></u>
Accounts Receivable	0	0
Prepaid Expenses	0	749
Due From (To) Reserve Fund	23,398	37,200
<b>Total Current Assets</b>	<u><b>26,043</b></u>	<u><b>40,653</b></u>
Fixed Assets	53,021	53,021
Accumulated Depreciation	(15,472)	(19,007)
<b>Total Assets</b>	<u><b>63,592</b></u>	<u><b>74,667</b></u>
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<b>Liabilities and Fund Equity</b>		
<b>Current Liabilities</b>		
Accounts Payable		6,001
Construction Deposits		
<b>Total</b>	<u><b>4,127</b></u>	<u><b>6,001</b></u>
<b>Fund Equity</b>		
Operating Fund Balance	19,276	32,012
Invested in Capital Assets	37,549	34,014
Working Capital Deposits	2,640	2,640
<b>Total Fund Equity</b>	<u><b>59,465</b></u>	<u><b>68,666</b></u>
<b>Total Liabilities and Fund Equity</b>	<u><b>63,592</b></u>	<u><b>74,667</b></u>
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<b>Replacement Fund</b>		
<b>Current Assets</b>		
Cash in Bank - Reserve Savings	93,789	141,370
MBS Cash and CDs (mat 2/23)	100,638	100,638
Due From Metro District	0	0
<b>Total Assets</b>	<u><b>194,426</b></u>	<u><b>242,008</b></u>
<b>Liabilities and Fund Equity</b>		
<b>Current Liabilities</b>		
Due To (from) Operating Fund	23,398	37,200
<b>Total Liabilities</b>	<u><b>23,398</b></u>	<u><b>37,200</b></u>
<b>Fund Equity</b>		
Fund Balance	171,028	204,808
<b>Total Fund Equity</b>	<u><b>171,028</b></u>	<u><b>204,808</b></u>
<b>Total Liabilities and Fund Equity</b>	<u><b>194,426</b></u>	<u><b>242,008</b></u>
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