

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

Printed: 03/02/24

Preliminary

	12/31/2022	12/31/23
Operating Fund		
Current Assets		
Cash in Bank - Checking	3,013	6,824
Total Cash	<u>3,013</u>	<u>6,824</u>
Accounts Receivable	0	0
Prepaid Expenses	0	0
Due From (To) Reserve Fund	89,450	106,141
Total Current Assets	<u>92,463</u>	<u>112,964</u>
Fixed Assets	53,021	53,021
Accumulated Depreciation	(22,542)	(26,077)
Total Assets	<u>122,942</u>	<u>139,908</u>
Liabilities and Fund Equity		
Current Liabilities		
Accounts Payable	9,094	3,768
Prepaid Assessments	0	14,375
Construction Deposits	45,000	45,000 Lot 6
Total	<u>54,094</u>	<u>63,143</u>
Fund Equity		
Operating Fund Balance	35,729	47,181
Invested in Capital Assets	30,479	26,944
Working Capital Deposits	2,640	2,640
Total Fund Equity	<u>68,848</u>	<u>76,766</u>
Total Liabilities and Fund Equity	<u>122,942</u> =	<u>139,908</u> =
Replacement Fund		
Current Assets		
Cash in Bank - Reserve Savings	227,743	159,402
MBS Cash and CDs (mat 2/23)	100,638	225,937
Due From Metro District	0	0
Total Assets	<u>328,381</u>	<u>385,339</u>
Liabilities and Fund Equity		
Current Liabilities		
Due To (from) Operating Fund	89,450	106,141
Total Liabilities	<u>89,450</u>	<u>106,141</u>
Fund Equity		
Fund Balance	238,931	279,198
Total Fund Equity	<u>238,931</u>	<u>279,198</u>
Total Liabilities and Fund Equity	<u>328,381</u> =	<u>385,339</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: 03/02/24

	Year Ending 12/31/2022 <u>Actual</u>	POA Approved 2023 <u>Budget</u>	Variance Favorable (Unfavor)	Fiscal Yr Ending 2023 <u>Forecast</u>	Preliminary 12 Month Ended 12/31/23 <u>Actual</u>	12 Month Ended 12/31/23 <u>Budget</u>	Variance Favorable (Unfavor)	5.00% w/o Fire Mit Approved 2024 <u>Budget</u>
Revenues and Other Financing Sources								
Reserve Fund Assessments per Unit	4,000	4,000		4,000	4,000			4,500
Operating Fund Assessments per Unit	8,125	9,125		9,125	9,125			9,875
Total Assessments per Unit	12,125	13,125		13,125	13,125			14,375
Operating Fund								
Operating Assesments/Property Taxes	65,000	73,000	0	73,000	73,000	73,000	0	79,000
Fee Income (Design Review, Title Statement)	0	0	0	0	150	0	150	0
Late Fees, Penalties, Other Income	0	0	158	158	8	0	8	0
Interest Income	0	0	0	0	0	0	0	0
Total Revenues and Other Financing Sources	65,000	73,000	158	73,158	73,158	73,000	158	79,000
General & Administrative								
Accounting & Administration	14,007	15,120	(983)	16,103	18,579	15,120	(3,459)	16,908
Insurance	1,860	2,009	(12)	2,021	2,021	2,009	(12)	2,183
Legal - General	437	1,000	0	1,000	0	1,000	1,000	1,000
Election (Metro District only)	470	500	0	500	431	500	69	0
Dues and Subscr (DORA, SOS)	40	45	0	45	53	45	(8)	50
Design Review, Title Statement Expense	0		(150)	150	0	0	0	
Office Overhead & Expense	777	1,669	316	1,353	944	1,669	725	1,421
Total G&A Expenses	17,592	20,342	(829)	21,172	22,028	20,342	(1,686)	21,561
Operations								
Fishing Access	446	500	(509)	1,009	1,009	500	(509)	1,049
Water Rights (CRWCD Water Lease)	936	1,011	(14)	1,025	1,025	1,011	(14)	1,066
Gate Repairs & Maintenance	797	2,225	831	1,394	1,254	2,225	971	2,250
Holiday Lights	318	2,225	1,725	500	823	2,225	1,401	7,000
Landscape Mtce - Flower Beds	7,620	10,260	0	10,260	4,300	10,260	5,960	6,500
Landscape Mtce - Turf	1,480	2,410	0	2,410	2,060	2,410	350	3,810
Landscape Mtce - Irrigation	1,970	2,520	0	2,520	110	2,520	2,410	1,580
Landscape Mtce Tree Care	1,835	2,055	0	2,055	1,965	2,055	90	2,160
Irrigation System/Ditch Maintenance	0	2,000	1,250	750	750	2,000	1,250	2,000
Management	3,195	3,600	0	3,600	4,360	3,600	(760)	3,600
Road Repairs & Maintenance	6,845	7,500	(325)	7,825	7,825	7,500	(325)	9,390
Road Sweeping/Cleaning	0	1,700	1,700	0	0	1,700	1,700	1,700
Snowplowing	5,881	8,461	(748)	9,209	8,790	8,461	(329)	8,020
Utilities-Electricity, Phone, Internet	2,630	2,968	(673)	3,641	3,617	2,968	(649)	2,460
Weed and Pest Control	1,188	3,500	2,510	990	1,790	3,500	1,710	3,500
Fire Mitigation	8,550	4,000	4,000	0	0	0	0	
Contingency/Other/Lot 6 Reimb	0	1,000	1,000	0	0	1,000	1,000	1,000
Total Operations & Maintenance Exp	43,691	57,934	10,746	47,188	39,677	53,934	14,257	57,085
Total Expenditures	61,283	78,277	9,917	68,360	61,705	74,277	12,571	78,646
Revenue Over (Under) Expenditures	3,717	(5,277)	10,075	4,798	11,452	(1,277)	12,729	354
Beginning Fund Balance	32,012	25,134	10,595	35,729	35,729	25,134	10,595	40,527
Transfer to Reserve Fund								
Ending Operating Fund Balance	35,729	19,857	20,670	40,527	47,181	23,857	23,324	40,881

	Year Ending 12/31/2022 <u>Actual</u>	Fiscal Yr Ending 2023 <u>Budget</u>	Forecast Variance Favorable (Unfavor)	Fiscal Yr Ending 2023 <u>Forecast</u>	12 Month Ended 12/31/23 <u>Actual</u>	12 Month Ended 12/31/23 <u>Budget</u>	Variance Favorable (Unfavor)	entry 3 yr Approved 2024 <u>Budget</u>
Replacement Reserve Fund								
Revenues								
Reserve Fund Assessment	32,000	32,000	0	32,000	32,000	32,000	0	36,000
Road Damage Fee	0		0	0	0	0	0	
Interest Income - Reserve	2,123	1,193	4,780	5,973	8,268	1,193	7,075	5,538
Total Revenues	34,123	33,193	4,780	37,973	40,268	33,193	7,075	41,538
Expenditures								
Road Overlay/Major Repair Costs	0	0	0	0	0	0	0	0
Gate Major Repairs/Replacement	0	0	0	0	0	0	0	5,000
Entry Landscaping Enhancements	0	0	0	0	0	0	0	
Irrigation System Repairs/Replacement	0	0	0	0	0	0	0	0
Total Expenditures	0	0	0	0	0	0	0	5,000
Revenue Over (Under) Expenditures	34,123	33,193	4,780	37,973	40,268	33,193	7,075	36,538
Beginning Reserve Fund Balance	204,808	238,654	277	238,931	238,931	238,654	277	276,904
Transfer from Metro/ POA Op Fund		0	0			0	0	
Ending Reserve Fund Balance	238,931	271,847	5,057	276,904	279,198	271,847	7,351	313,442

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