

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

Printed: 03/29/21

**PRELIMINARY**

	<b>12/31/2019</b>	<b>12/31/2020</b>
<b>Operating Fund</b>		
<b>Current Assets</b>		
Cash in Bank - Checking	1,254	2,645
Cash in Bank - Savings		
<b>Total Cash</b>	<u><b>1,254</b></u>	<u><b>2,645</b></u>
Accounts Receivable	0	0
Prepaid Expenses	321	0
Due From (To) Reserve Fund	11,705	23,398
<b>Total Current Assets</b>	<u><b>13,280</b></u>	<u><b>26,043</b></u>
Fixed Assets	53,021	53,021
Accumulated Depreciation	(11,937)	(15,472)
<b>Total Assets</b>	<u><b>54,364</b></u>	<u><b>63,592</b></u>
;		
<b>Liabilities and Fund Equity</b>		
<b>Current Liabilities</b>		
Accounts Payable	1,033	4,127
Construction Deposits		
<b>Total</b>	<u><b>1,033</b></u>	<u><b>4,127</b></u>
<b>Fund Equity</b>		
Operating Fund Balance	9,608	19,276
Invested in Capital Assets	41,084	37,549
Working Capital Deposits	2,640	2,640
<b>Total Fund Equity</b>	<u><b>53,332</b></u>	<u><b>59,465</b></u>
<b>Total Liabilities and Fund Equity</b>	<u><b>54,364</b></u>	<u><b>63,592</b></u>
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<b>Replacement Fund</b>		
<b>Current Assets</b>		
Cash in Bank - Reserve Savings	149,159	93,789
MBS Cash and CDs (mat 2/23)	0	100,638
Due From Metro District	0	0
<b>Total Assets</b>	<u><b>149,159</b></u>	<u><b>194,426</b></u>
<b>Liabilities and Fund Equity</b>		
<b>Current Liabilities</b>		
Due To (from) Operating Fund	11,705	23,398
<b>Total Liabilities</b>	<u><b>11,705</b></u>	<u><b>23,398</b></u>
<b>Fund Equity</b>		
Fund Balance	137,454	171,028
<b>Total Fund Equity</b>	<u><b>137,454</b></u>	<u><b>171,028</b></u>
<b>Total Liabilities and Fund Equity</b>	<u><b>149,159</b></u>	<u><b>194,426</b></u>
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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

	Year Ending 12/31/2019 <u>Actual</u>	POA Approved 2020 <u>Budget</u>	Variance Favorable (Unfavor)	Fiscal Yr Ending 2020 <u>Forecast</u>	PRELIMINARY		
					12 Month Ended 12/31/2020 <u>Actual</u>	12 Month Ended 12/31/2020 <u>Budget</u>	Variance Favorable (Unfavor)
<b>Revenues and Other Financing Sources</b>							
Reserve Fund Assessments per Unit	4,000	4,000		4,000			
Operating Fund Assessments per Unit	8,000	8,125		8,125			
<b>Total Assessments per Unit</b>	<b>12,000</b>	<b>12,125</b>		<b>12,125</b>			
<b>Operating Fund</b>							
Operating Assesments/Property Taxes	64,000	65,000	0	65,000	65,000	65,000	0
Fee Income (Design Review, Title Statement)	0	0	0	0	200	0	200
Late Fees, Penalties, Other Income	29	0	29	29	7	0	7
Interest Income	0	0	0	0	0	0	0
<b>Total Revenues and Other Financing Sources</b>	<b>64,029</b>	<b>65,000</b>	<b>29</b>	<b>65,029</b>	<b>65,207</b>	<b>65,000</b>	<b>207</b>
<b>General &amp; Administrative</b>							
Accounting, Admin & Management	15,476	14,935	0	14,935	14,284	14,935	651
Insurance	1,488	1,589	542	1,047	1,047	1,589	542
Legal - General	0	1,030	0	1,030	1,069	1,030	(39)
Dues and Subscr (DORA, SOS)	45	34	(14)	48	48	34	(14)
Design Review, Title Statement Expense	0	0		0	0	0	0
Office Overhead & Expense	807	618	(782)	1,400	1,469	618	(851)
Treasurer's Fees (Eagle County)						0	0
<b>Total G&amp;A Expenses</b>	<b>17,815</b>	<b>18,206</b>	<b>(254)</b>	<b>18,460</b>	<b>17,917</b>	<b>18,206</b>	<b>289</b>
<b>Operations</b>							
Fishing Access	360	438	0	438	445	438	(7)
Water Rights (CRWCD Water Lease)	860	886	10	876	876	886	10
Gate Repairs & Maintenance	2,721	2,652	(8,348)	11,000	11,000	2,652	(8,348)
Holiday Lights	519	1,545	0	1,545	0	1,545	1,545
Landscape Mtce - Flower Beds	5,280	7,851	2,571	5,280	5,280	7,851	2,571
Landscape Mtce - Turf	2,133	2,122	697	1,425	1,425	2,122	697
Landscape Mtce - Irrigation	1,055	1,697	612	1,085	1,085	1,697	612
Landscape Mtce Tree Care	1,480	1,591	176	1,415	1,415	1,591	176
Irrigation System/Ditch Maintenance	0	1,800	955	845	843	1,800	957
Management	3,028	5,665	2,860	2,805	2,805	5,665	2,860
Road Repairs & Maintenance	6,525	7,725	7,235	490	490	7,725	7,235
Road Sweeping/Cleaning	568	1,061	461	600	595	1,061	466
Snowplowing	7,420	5,835	(405)	6,240	6,425	5,835	(590)
Utilities-Electricity, Phone, Internet	2,221	2,514	(186)	2,700	2,725	2,514	(210)
Weed and Pest Control	2,437	2,369	154	2,215	2,213	2,369	156
Contingency/Other	0	1,000	1,000	0	0	1,000	1,000
<b>Total Operations &amp; Maintenance Exp</b>	<b>36,606</b>	<b>46,751</b>	<b>7,792</b>	<b>38,959</b>	<b>37,621</b>	<b>46,751</b>	<b>9,130</b>
<b>Total Expenditures</b>	<b>54,421</b>	<b>64,957</b>	<b>7,538</b>	<b>57,419</b>	<b>55,538</b>	<b>64,957</b>	<b>9,419</b>
<b>Revenue Over (Under) Expenditures</b>	<b>9,608</b>	<b>43</b>	<b>7,567</b>	<b>7,610</b>	<b>9,668</b>	<b>43</b>	<b>9,625</b>
Beginning Fund Balance	0	496	9,112	9,608	9,608	496	9,112
<b>Ending Operating Fund Balance</b>	<b>9,608</b>	<b>539</b>	<b>16,679</b>	<b>17,218</b>	<b>19,276</b>	<b>539</b>	<b>18,737</b>

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	Year Ending 12/31/2019 <u>Actual</u>	Fiscal Yr Ending 2020 <u>Budget</u>	Forecast Variance Favorable (Unfavor)	Fiscal Yr Ending 2020 <u>Forecast</u>	PRELIMINARY		
					12 Month Ended 12/31/2020 <u>Actual</u>	12 Month Ended 12/31/2020 <u>Budget</u>	Variance Favorable (Unfavor)
<b>Replacement Reserve Fund</b>							
<b>Revenues</b>							
Reserve Fund Assessment	32,000	32,000	0	32,000	32,000	32,000	0
Road Damage Fee	0	0	0	0	0	0	0
Interest Income - Reserve	658	1,333	242	1,575	1,574	1,333	241
<b>Total Revenues</b>	<b>32,658</b>	<b>33,333</b>	<b>242</b>	<b>33,575</b>	<b>33,574</b>	<b>33,333</b>	<b>241</b>
<b>Expenditures</b>							
Road Overlay/Major Repair Costs	0	0	0	0	0	0	0
Gate Major Repairs/Replacement	47,275	0	0	0	0	0	0
Entry Landscaping Enhancements	11,025	20,000	20,000	0	0	20,000	20,000
Irrigation System Repairs/Replacement	0	0	0	0	0	0	0
<b>Total Expenditures</b>	<b>58,300</b>	<b>20,000</b>	<b>20,000</b>	<b>0</b>	<b>0</b>	<b>20,000</b>	<b>20,000</b>
<b>Revenue Over (Under) Expenditures</b>	<b>(25,642)</b>	<b>13,333</b>	<b>20,242</b>	<b>33,575</b>	<b>33,574</b>	<b>13,333</b>	<b>20,241</b>
Beginning Reserve Fund Balance	0	133,291	4,163	137,454	137,454	133,291	4,163
Transfer Fund Balance from Metro District to POA	163,097	0	0			0	0
<b>Ending Reserve Fund Balance</b>	<b>137,454</b>	<b>146,624</b>	<b>24,405</b>	<b>171,029</b>	<b>171,028</b>	<b>146,624</b>	<b>24,404</b>

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