

**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**

	Year Ending 12/31/2019 Actual	POA Approved 2020 Budget	Approved 2021 Budget	Approved 2022 Budget	Notes
Revenues and Other Financing Sources					
Reserve Fund Assessments per Unit	4,000	4,000	4,000	4,000	8 lots
Operating Fund Assessments per Unit	8,000	8,125	8,125	8,125	8 lots
Total Assessments per Unit	12,000	12,125	12,125	12,125	
Operating Fund					
Operating Assesments/Property Taxes	64,000	65,000	65,000	65,000	keep same as prior year
Fee Income (Design Review, Title Statement)	0	0	0	0	
Late Fees, Penalties, Other Income	29	0	30	0	Holy Cross Energy refund
Interest Income	0	0	0	0	
Total Revenues and Other Financing Sources	64,029	65,000	65,030	65,000	
General & Administrative					
Accounting, Admin & Management	15,476	14,935	15,872	16,348	SALY + 3% increase
Insurance	1,488	1,589	1,533	1,579	2021 + 3% increase
Legal - General	0	1,030	1,000	1,030	
Dues and Subscr (DORA, SOS)	45	34	50	52	SOS, DORA renewals
Design Review, Title Statement Expense	0	0			
Office Overhead & Expense	807	618	829	1,545	incl bill.com fees
Treasurer's Fees (Eagle County)					
Total G&A Expenses	17,815	18,206	19,284	20,554	
Operations					
Fishing Access	360	438	371	464	2020 + 3% increase
Water Rights (CRWCD Water Lease)	860	886	886	912	SALY + 3% increase
Gate Repairs & Maintenance	2,721	2,652	2,000	2,060	
Holiday Lights	519	1,545	3,000	2,060	replace 25% of lights as needed
Landscape Mtce - Flower Beds	5,280	7,851	7,416	12,638	2020 bid + 3%, add \$5000 for e
Landscape Mtce - Turf	2,133	2,122	1,849	1,904	per 2020 bid + 3%
Landscape Mtce - Irrigation	1,055	1,697	2,000	2,060	per 2020 bid + repairs est
Landscape Mtce Tree Care	1,480	1,591	1,916	1,974	per 2020 bid + 3%
Irrigation System/Ditch Maintenance	0	1,800	2,000	2,060	pump maint, replace irr heads
Management	3,028	5,665	3,465	3,600	rate increase
Road Repairs & Maintenance	6,525	7,725	7,500	7,725	crackfill & sealcoat
Road Sweeping/Cleaning	568	1,061	1,093	1,126	
Snowplowing	7,420	5,835	5,665	6,618	2021 agreement + 3%
Utilities-Electricity, Phone, Internet	2,221	2,514	3,056	3,147	SALY + 3% increase
Weed and Pest Control	2,437	2,369	2,500	2,575	
Contingency/Other	0	1,000	1,000	1,000	
Total Operations & Maintenance Exp	36,606	46,751	45,716	51,923	
Total Expenditures	54,421	64,957	65,000	72,477	
Revenue Over (Under) Expenditures	9,608	43	30	(7,477)	
Beginning Fund Balance	0	496	9,651	19,306	2020 actual + 2021 revenue ov
Ending Operating Fund Balance	9,608	539	9,680	11,829	

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Replacement Reserve Fund					
Revenues					
Reserve Fund Assessment	32,000	32,000	32,000	32,000	
Road Damage Fee	0	0			
Interest Income - Reserve	658	1,333	733	868	
Total Revenues	32,658	33,333	32,733	32,868	
Expenditures					
Road Overlay/Major Repair Costs	0	0	0	0	per Elam estimate
Gate Major Repairs/Replacement	47,275	0	0	0	
Entry Landscaping Enhancements	11,025	20,000	10,000	0	
Irrigation System Repairs/Replacement	0	0	0	0	
Total Expenditures	58,300	20,000	10,000	0	
Revenue Over (Under) Expenditures	(25,642)	13,333	22,733	32,868	
Beginning Reserve Fund Balance	0	133,291	150,787	193,762	
Transfer Fund Balance from Metro District to POA	163,097	0			
Ending Reserve Fund Balance	137,454	146,624	173,520	226,629	

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