

**Club Residences Owners Association  
Statement of Revenues, Expenses and Changes in Fund Balance  
Actual, Budget and Forecast for the Periods Indicated**

12/16/23

Operating Fund	Fiscal Yr	Approved		Approved	2024	
	Ended	Original	Amended			2023
	12/31/22	2023	2023	2023	Budget	
	Actual	Budget	Budget	Forecast	Budget	
<b>Revenues</b>						<b>2024 Budget Notes</b>
Operating Fund Assessments per Unit	0	6,556	1,639	1,639	8,556	
Reserve Fund Assessments per Unit	0	800	200	200	800	
Operating Assessment	0	59,000	14,751	14,751	77,000	set to cover expenses
Developer Reimbursement	9,848	0	4,077	4,077		CVC Land Co to cover exp per ag
Title Company Statement Fees	0	150	150	0	0	1 home sale per year
Other Income	0	0	0	0	0	
<b>Total Revenues</b>	<b>9,848</b>	<b>59,150</b>	<b>18,978</b>	<b>18,828</b>	<b>77,000</b>	
<b>General &amp; Admin Expenses</b>						<b>Assume 4% increase on most</b>
Accounting Tax Return Prep.	300	550	550	550	600	
Bank Charges, Online Bill Pay	0	820	50	50	450	set up bill pay
Insurance Expense	602	722	602	602	626	
Title Statement Prep	0	150	150	0	0	offset by Title Statement Rev
Legal Fees	396	500	250	250	500	
Property Management Fees	0	0	0	0	5,610	proposal \$510/mo+10 hrs addl
Accounting & Admin Fees	7,514	12,360	9,355	9,355	9,800	
Office Supplies	167	500	500	500	520	
Dues, Registration & Website Hosting	49	200	52	52	54	DORA, CO SOS
<b>Total G&amp;A Expenses</b>	<b>9,028</b>	<b>15,802</b>	<b>11,509</b>	<b>11,359</b>	<b>18,160</b>	
<b>Operations &amp; Maintenance Expenses</b>						
Building Facade Repair & Maint	0	1,000	0	0	0	
Sidewalk, Driveways Repair & Maint	0	1,000	0	0	0	
General Repairs & Maintenance	0	2,000	0	0	1,000	
Irrigation System Maintenance	0	2,520	0	0	2,500	est all homes complete, full seasc
Landscape Services	0	12,500	0	0	26,000	est all homes complete, full seasc
Landscape Planting Beds	0	5,260	0	0	0	include in landscape services
Tree Care	0	5,000	0	0	2,500	est all homes complete, full seasc
Lights Common and Seasonal	0	500	500	500	520	
Snow Removal	0	5,600	3,900	3,900	8,613	full 5 mos service + \$1000 extra s
Trash Removal	0	3,040	1,434	1,434	8,346	\$231/lot/qtr
Water for Irrigation	0	3,708	0	0	7,000	estimate
Contingency	0	1,000	1,000	0	2,500	for unexpected, unbudgeted expe
<b>Total Operations &amp; Maintenance Exp</b>	<b>0</b>	<b>43,128</b>	<b>6,834</b>	<b>5,834</b>	<b>58,979</b>	
<b>Total Expenditures</b>	<b>9,028</b>	<b>58,930</b>	<b>18,343</b>	<b>17,193</b>	<b>77,139</b>	
<b>Revenue Over (Under) Expenditures</b>	<b>819</b>	<b>220</b>	<b>635</b>	<b>1,635</b>	<b>(139)</b>	
Beginning Fund Balance	(935)	3,079	(116)	(116)	1,519	
<b>Ending Fund Balance</b>	<b>(116)</b>	<b>3,299</b>	<b>519</b>	<b>1,519</b>	<b>1,380</b>	target 6 to 12 mos expenses

Replacement Fund	Fiscal Yr	Approved	Amended	Approved	2024	
	Ended	07/15/05	2023	2023		
	12/31/22	Budget	Budget	Forecast	Budget	
	Actual	Budget	Budget	Forecast	Budget	
<b>Revenues</b>						<b>2024 Budget Notes</b>
Replacement Reserve Assessment	0	7,200	1,800	1,800	7,200	per replacement reserve LRF
Transfer from (to) Operating	0	0	0	0	0	
Interest Income - Reserve	0	0	0	0	54	3% interest
<b>Total Revenues</b>	<b>0</b>	<b>7,200</b>	<b>1,800</b>	<b>1,800</b>	<b>7,254</b>	
<b>Expenditures</b>						
Capital Common Areas	0	0	0	0	0	
Capital Buildings	0	0	0	0	0	
Capital Walkways	0	0	0	0	0	
Capital Landscape	0	0	0	0	0	
Capital Irrigation System	0	0	0	0	0	
Capital Pavement Resurface	0	0	0	0	0	
<b>Total Expenditures</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Revenue Over (Under) Expenditures</b>	<b>0</b>	<b>7,200</b>	<b>1,800</b>	<b>1,800</b>	<b>7,254</b>	
Beginning Fund Balance	0	0	0	0	1,800	
<b>Ending Fund Balance</b>	<b>0</b>	<b>7,200</b>	<b>1,800</b>	<b>1,800</b>	<b>9,054</b>	per reserve schedule

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