

**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**

	TSMF For				
	Comparison	POA	Approved	Approved	
	Only	Approved	2020	2021	
	12/31/2018	2019	Budget	Budget	
	Actual	Budget			Notes
Revenues and Other Financing Sources					
Reserve Fund Assessments per Unit		4,000	4,000	4,000	8 lots
Operating Fund Assessments per Unit		8,000	8,125	8,125	8 lots
Total Assessments per Unit		12,000	12,125	12,125	
Operating Fund					
Operating Assessments/Property Taxes	104,019	64,000	65,000	65,000	match operating expenses
Fee Income (Design Review, Title Statement)		0	0	0	
Late Fees, Penalties, Other Income	0	0	0	30	Holy Cross Energy refund
Interest Income	3,206	0	0	0	
Total Revenues and Other Financing Sources	107,225	64,000	65,000	65,030	
General & Administrative					
Accounting, Admin & Management	14,586	14,500	14,935	15,872	SALY + 3% increase
Insurance	3,063	2,500	1,589	1,533	
Legal - General	0	1,000	1,030	1,000	
Dues and Subscr (DORA, SOS)	327	412	34	50	SOS, DORA renewals
Design Review, Title Statement Expense			0		
Office Overhead & Expense	1,379	600	618	829	
Treasurer's Fees (Eagle County)	2,970				
Total G&A Expenses	22,325	19,012	18,206	19,284	
Operations					
Fishing Access	413	309	438	371	SALY + 3% increase
Water Rights (CRWCD Water Lease)	835	860	886	886	SALY + 3% increase
Gate Repairs & Maintenance	241	2,575	2,652	2,000	reduce due to gate replacemen
Holiday Lights	613	1,500	1,545	3,000	replace 25% of lights as needed
Landscape Mtce - Flower Beds	4,960	7,622	7,851	7,416	per 2020 bid + 3%
Landscape Mtce - Turf	1,589	2,060	2,122	1,849	per 2020 bid + 3%
Landscape Mtce - Irrigation	1,194	1,648	1,697	2,000	per 2020 bid + reapiers est
Landscape Mtce Tree Care	1,165	1,545	1,591	1,916	per 2020 bid + 3%
Irrigation System/Ditch Maintenance	1,216	1,200	1,800	2,000	pump maint, replace irr heads
Management	2,625	5,500	5,665	3,465	expected 5% increase in rate
Road Repairs & Maintenance	0	7,500	7,725	7,500	crackfill & sealcoat
Road Sweeping/Cleaning	1,192	1,030	1,061	1,093	
Snowplowing	5,000	5,665	5,835	5,665	extra plows, heavy snow in 201
Utilities-Electricity, Phone, Internet	2,277	2,441	2,514	3,056	
Weed and Pest Control	1,305	2,300	2,369	2,500	
Contingency/Other	0	1,000	1,000	1,000	
Total Operations & Maintenance Exp	24,624	44,755	46,751	45,716	
Total Expenditures	46,950	63,767	64,957	65,000	
Revenue Over (Under) Expenditures	60,275	233	43	30	
Beginning Fund Balance		0	496	9,651	2019 actual + 2020 revenue ov
Ending Operating Fund Balance		233	539	9,680	

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

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	Comparison	Fiscal Yr	Approved	Approved	
	Only	Ending	2020	2021	
	12/31/2018	2019	Budget	Budget	
	Actual	Budget			Notes
Replacement Reserve Fund					
Revenues					
Reserve Fund Assessment		32,000	32,000	32,000	
Road Damage Fee		0	0		
Interest Income - Reserve		1,631	1,333	733	
Total Revenues	0	33,631	33,333	32,733	
Expenditures					
Road Overlay/Major Repair Costs		0	0	0	per Elam estimate
Gate Major Repairs/Replacement		40,000	0	0	
Entry Landscaping Enhancements	18,695	20,000	20,000	0	3 phase proj 2018-2020
Irrigation System Repairs/Replacement		3,500	0		move to operations budget
Total Expenditures	18,695	63,500	20,000	0	
Revenue Over (Under) Expenditures	(18,695)	(29,869)	13,333	32,733	
Beginning Reserve Fund Balance	121,517	0	133,291	150,787	
Transfer Fund Balance from Metro District to POA	(163,097)	163,097			
Ending Reserve Fund Balance	0	133,228	146,624	183,520	

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