

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

10/23/24

	Year Ending 12/31/2023 <u>Actual</u>	POA Approved 2024 <u>Budget</u>	Fiscal Yr Ending 2024 <u>Forecast</u>	Approved 2025 <u>Budget</u>	<u>Notes</u>
Revenues and Other Financing Sources					
Reserve Fund Assessments per Unit	4,000	4,500	4,500	5,000	8 lots
Operating Fund Assessments per Unit	8,125	9,875	9,875	10,750	8 lots
Total Assessments per Unit	12,125	14,375	14,375	15,750	increase to cover expenses
Operating Fund					
Operating Assesments/Property Taxes	73,000	79,000	79,000	86,000	
Special Assessment				0	fire mitigation work
Fee Income (Design Review, Title Statement)	150	0	0	0	
Late Fees, Penalties, Other Income	8	0	8	0	
Interest Income	0	0	4	0	
Total Revenues and Other Financing Sources	73,158	79,000	79,012	86,000	
General & Administrative					
Accounting & Administration	18,579	16,908	16,908	17,584	
Insurance	2,021	2,183	2,392	2,356	10% incr; MD Bond 3 yrs
Legal - General	0	1,000	5,500	1,000	
Election (Metro District only)	431	0	0	550	MD election odd years
Dues and Subscr (DORA, SOS)	53	50	50	50	SOS, DORA renewals
Design Review, Title Statement Expense	0				
Office Overhead & Expense	847	1,421	1,421	1,478	incl bill fees, estim taxes
Taxes Paid	97	0	2,123	0	
Total G&A Expenses	22,028	21,561	28,394	23,018	
Operations					
Fishing Access	1,009	1,049	814	847	
Water Rights (CRWCD Water Lease)	1,025	1,066	1,088	1,132	
Gate Repairs & Maintenance	1,254	2,250	1,000	2,250	gate enhancements \$5000 -
Holiday Lights	823	7,000	1,500	2,280	replace strings 1/3 trees
Landscape Mtce - Flower Beds	4,300	6,500	15,678	12,760	addl flowers \$7500
Landscape Mtce - Turf	2,060	3,810	1,310	2,410	saly
Landscape Mtce - Irrigation	110	1,580	3,700	2,520	saly + \$2000 repairs
Landscape Mtce Tree Care	1,965	2,160	600	2,055	saly
Irrigation System/Ditch Maintenance	750	2,000	2,710	2,000	pump & ditch maint, rplc irr he;
Management	4,360	3,600	4,740	7,080	weekly \$120, \$70/hr addl
Road Repairs & Maintenance	7,825	9,390	9,390	9,766	crackfill
Road Sweeping/Cleaning	0	1,700	0	1,700	2 cleanings per year per Brian
Snowplowing	8,790	8,020	7,492	7,950	per proposal + \$1000 hauling
Utilities-Electricity, Phone, Internet	3,617	2,460	3,969	4,128	Comc 207, Cent 82, HC 65
Weed and Pest Control	1,790	3,500	2,050	3,500	2 cuts + spray if necessary
Fire Mitigation	0				mitigation along roadway
Contingency/Other/Lot 6 Reimb	0	1,000	0	1,000	
Total Operations & Maintenance Exp	39,677	57,085	56,041	63,377	
Total Expenditures	61,705	78,646	84,435	86,395	
Revenue Over (Under) Expenditures	11,452	354	(5,423)	(395)	
Beginning Fund Balance	35,729	40,527	47,181	41,758	
Transfer to Reserve Fund					
Ending Operating Fund Balance	47,181	40,881	41,758	41,363	

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	Year Ending 12/31/2023 <u>Actual</u>	Fiscal Yr Ending 2024 <u>Budget</u>	Fiscal Yr Ending 2024 <u>Forecast</u>	2025 <u>Budget</u>	<u>Notes</u>
Replacement Reserve Fund					
Revenues					
Reserve Fund Assessment	32,000	36,000	36,000	40,000	
Road Damage Fee	0		0		
Interest Income - Reserve	8,268	5,538	10,993	17,438	
Total Revenues	40,268	41,538	46,993	57,438	
Expenditures					
Road Overlay/Major Repair Costs	0	0	0	0	per reserve schedule
Gate Major Repairs/Replacement	0	5,000	0		per reserve schedule
Entry Landscaping Enhancements	0		0	0	per reserve schedule
Irrigation System Repairs/Replacement	0	0	0	0	per reserve schedule
Total Expenditures	0	5,000	0	0	
Revenue Over (Under) Expenditures	40,268	36,538	46,993	57,438	
Beginning Reserve Fund Balance	238,931	276,904	279,198	226,192	
Transfer from Metro/ POA Op Fund		0	(100,000)	(268,923)	
Ending Reserve Fund Balance	279,198	313,442	226,192	14,707	

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

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

10/23/24

Operating Fund	12/31/2023
Current Assets	
Cash in Bank - Checking	6,824
Total Cash	<u>6,824</u>
Accounts Receivable	0
Prepaid Expenses	0
Due From (To) Reserve Fund	106,141
Total Current Assets	<u>112,964</u>
Fixed Assets	53,021
Accumulated Depreciation	(26,077)
Total Assets	<u>139,908</u>
Liabilities and Fund Equity	
Current Liabilities	
Accounts Payable	3,768
Prepaid Assessments	14,375
Construction Deposits	45,000
Total	<u>63,143</u>
Fund Equity	
Operating Fund Balance	47,181
Invested in Capital Assets	26,944
Working Capital Deposits	2,640
Total Fund Equity	<u>76,766</u>
Total Liabilities and Fund Equity	<u>139,908</u>
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Replacement Fund	12/31/2023
Current Assets	
Cash in Bank - Reserve Savings	159,402
MBS Cash and CDs (mat 2/23)	225,937
Due From Metro District	0
Total Assets	<u>385,339</u>
Liabilities and Fund Equity	
Current Liabilities	
Due To (from) Operating Fund	106,141
Total Liabilities	<u>106,141</u>
Fund Equity	
Fund Balance	279,198
Total Fund Equity	<u>279,198</u>
Total Liabilities and Fund Equity	<u>385,339</u>
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