

Stagecoach Property Owners Association
Balance Sheet - As of 12/31/2015 (FINAL)
Fiscal Year 2015 (Jan 2015 - Dec 2015)

| | 12/31/2015 | 12/31/2014 | Change H/(L) | Notes |
|--|-------------------|-------------------|-------------------|-------|
| Assets | | | | |
| <u>Current Assets - Cash</u> | | | | |
| Checking Account | \$ 90,586 | \$ 40,149 | \$ 50,437 | |
| Money Market Account | 119,222 | 98,306 | 20,916 | |
| Restricted Funds - Money Market | 157,664 | 156,616 | 1,047 | |
| Total Current Assets - Cash | \$ 367,471 | 295,071 | \$ 72,400 | |
| <u>Current Assets - Accounts Receivable</u> | \$ 180,913 | \$ 142,034 | \$ 38,879 | (1) |
| <u>Current Assets - Prepaid Expenses</u> | \$ 2,212 | \$ - | \$ 2,212 | (2) |
| <u>Fixed Assets</u> | | | | |
| Equipment/Improvements | \$ 48,692 | \$ 48,692 | \$ - | |
| Accum Depreciation - Equipment/Improvements | (42,157) | (39,896) | (2,261) | (3) |
| Net Equipment/Improvements | \$ 6,535 | 8,796 | \$ (2,261) | |
| Land/Other (non-depreciable) | 2,330 | 2,330 | - | |
| Total Fixed Assets | \$ 8,865 | 11,126 | \$ (2,261) | |
| Total Assets | \$ 559,461 | \$ 448,231 | \$ 111,230 | |
| Liabilities & Member's Equity | | | | |
| <u>Liabilities</u> | | | | |
| Accounts Payable | \$ 3,043 | \$ 5,248 | \$ (2,205) | |
| Payroll Taxes | - | 16 | (16) | |
| Prepaid Operating Assessment | 331 | 292 | 40 | |
| Prebilled Assessments (2016) | 217,740 | 172,125 | 45,615 | (1) |
| Other Liabilities | - | - | - | |
| Total Liabilities | \$ 221,114 | 177,680 | \$ 43,433 | |
| <u>Members Equity</u> | | | | |
| Member's Equity | \$ 98,206 | \$ 67,663 | \$ 30,543 | |
| Members Equity - Project/Reserve Funds | 82,478 | 46,271 | 36,206 | |
| Members Equity - Restricted Funds | 157,664 | 156,616 | 1,047 | |
| Total Member's Equity | \$ 338,347 | 270,550 | \$ 67,797 | (4) |
| Total Liabilities and Member's Equity | \$ 559,461 | 448,231 | \$ 111,230 | |

NOTES:

(1) Reflects recognition of the billed 2016 annual assessments. Amounts will be recognized on a pro-rata basis throughout the fiscal year consistent with the Association's use of full accrual accounting. YOY increase due to \$20 increase in annual assessment amount per lot.

(2) Reflects annual insurance premium being recognized over the term of the policy consistent with the Association's adoption of full accrual accounting.

(3) Reflects FY 2015 depreciation expense

(4) Change in Total Member's Equity

| | |
|---|-----------------|
| Net Operating Surplus(Deficit) | \$30,543 |
| Net Project/Reserve Surplus(Deficit) | \$36,206 |
| Net Restricted Road Fund Surplus(Deficit) | \$1,047 |
| Net Change in Member's Equity | <u>\$67,797</u> |

Stagecoach Property Owners Association
YTD Income Statement - Operations - For the 12 months ended 12/31/2015 (FINAL)
Fiscal Year 2015 (Jan 2015 - Dec 2015)

| | FY2015 YTD as of 12/31/2015 | | | FY2015 | | | Notes |
|--------------------------------------|-----------------------------|-------------------|--------------------|-------------------|------------------|-------------------------------|-------|
| | Actual | Budget | Var H/(L) | Budget | Var H/(L) | YTD Actuals as % of Budget | |
| <u>Operating Income</u> | | | | | | | |
| Net Member Assessments | \$ 109,865 | \$ 98,000 | \$ 11,865 | \$ 98,000 | \$ 11,865 | 112.1% | (1) |
| Other Income | 7,656 | \$ 2,000 | \$ 5,656 | \$ 2,000 | \$ 5,656 | 382.8% | (2) |
| Total Operating Income | \$ 117,521 | \$ 100,000 | \$ 17,521 | \$ 100,000 | \$ 17,521 | 117.5% | |
| <u>Operating Expenses</u> | | | | | | | |
| Association Management Fees | \$ 61,050 | \$ 60,000 | \$ 1,050 | \$ 60,000 | \$ 1,050 | 101.8% | (3) |
| Professional Services - Accounting | 559 | 1,000 | (441) | 1,000 | (441) | 55.9% | |
| Professional Services - Legal | 2,558 | 6,000 | (3,442) | 6,000 | (3,442) | 42.6% | (4) |
| Professional Services - Other | - | 500 | (500) | 500 | (500) | 0.0% | |
| Bank Charges | 239 | 500 | (261) | 500 | (261) | 47.8% | |
| Insurance | 3,748 | 6,500 | (2,752) | 6,500 | (2,752) | 57.7% | (5) |
| Maintenance & Repairs | 6,092 | 7,000 | (908) | 7,000 | (908) | 87.0% | |
| Meeting Costs | 4,282 | 5,500 | (1,218) | 5,500 | (1,218) | 77.9% | |
| Communications | 5,294 | 7,000 | (1,707) | 7,000 | (1,707) | 75.6% | (6) |
| Office/Admin Expense | 1,327 | 2,000 | (673) | 2,000 | (673) | 66.4% | |
| Office Rent | - | - | - | - | - | - | |
| Travel | 750 | 1,500 | (750) | 1,500 | (750) | 50.0% | |
| Utilities | 1,079 | 2,500 | (1,421) | 2,500 | (1,421) | 43.1% | (7) |
| Total Cash Operating Expenses | \$ 86,978 | \$ 100,000 | \$ (13,022) | \$ 100,000 | (13,022) | 87.0% | |
| Operating Surplus/(Deficit) | \$ 30,543 | \$ - | \$ 30,543 | \$ - | \$ 30,543 | - | |

NOTES:

- (1) Final 2015 closing entry to reflect allowance for uncollectible accounts not yet booked. Also reflects improved collection efforts.
- (2) Includes recognition of billed late charges, ACC fees, newsletter income, rental income, etc. accounting. All owner billed amounts are reflected in the Association's accounts receivable balance until paid.
- (3) Budget did not reflect contractual 3% increase in management fee effective June 1st
- (4) Controlled use of legal counsel.
- (5) Overall lower cost as a result of rebidding of insurance coverage thru SAM's preferred supplier.
- (6) Increased use of email versus hard-copy documents requiring postage and printing.
- (7) Reflects benefits from fixing sprinkler system leaks, wet weather in early summer and focused management of water usage.

Stagecoach Property Owners Association
YTD Income Statement - Project/Reserve/Restricted - For the 12 months ended 12/31/2015 (FINAL)
Fiscal Year 2015 (Jan 2015 - Dec 2015)

| | FY2015 YTD as of 12/31/2015 | | | FY2015 | | | Notes |
|---|-----------------------------|-------------------|------------------|-------------------|------------------|----------------------------|-------|
| | Actual | Original Forecast | Var H/(L) | Original Forecast | Var H/(L) | YTD Actuals as % of Budget | |
| <u>Project/Reserve Funds</u> | | | | | | | |
| <u>Income</u> | | | | | | | |
| Annual Assessment | \$ 57,002 | \$ 48,625 | \$ 8,377 | \$ 48,625 | \$ 8,377 | 117.2% | |
| Total Income | \$ 58,068 | \$ 49,150 | \$ 8,918 | \$ 49,150 | \$ 8,918 | 118.1% | |
| <u>Expenses</u> | | | | | | | |
| Community Development | \$ - | \$ 10,000 | \$ (10,000) | \$ 10,000 | (10,000) | 0.0% | |
| Common Areas | 8,554 | 2,000 | 6,554 | 2,000 | 560 | 28.0% | |
| Legal Projects/Reserves | 10,172 | 10,000 | 172 | 10,000 | 172 | 101.7% | |
| Road Maintenance & Repair | 875 | 10,000 | (9,125) | 10,000 | (9,125) | 8.8% | |
| Depreciation of Capital Assets | 2,261 | 4,000 | (1,739) | 4,000 | (1,739) | 56.5% | |
| Total Reserve/Project Expenses | \$ 21,862 | \$ 36,000 | \$ (14,138) | \$ 36,000 | \$ (20,132) | -55.9% | |
| Project/Reserve Funds - Excess Rev/(Exp) | \$ 36,206 | \$ 13,150 | \$ 23,056 | \$ 13,150 | \$ 29,050 | 275.3% | |
| <u>Restricted Funds</u> | | | | | | | |
| <u>Income</u> | | | | | | | |
| Interest Income - Restricted Funds | \$ 1,047 | \$ 1,100 | \$ (53) | \$ 1,100 | \$ (53) | 95.2% | |
| <u>Expenses</u> | | | | | | | |
| Horseback | \$ - | \$ - | \$ - | \$ - | \$ - | - | |
| Morningside | - | - | - | - | - | - | |
| South Shore | - | - | - | - | - | - | |
| Total Expenses | \$ - | \$ - | \$ - | \$ - | \$ - | - | |
| Restricted Funds - Excess Rev/(Exp) | \$ 1,047.44 | \$ 1,100 | \$ (53) | \$ 1,100 | \$ (53) | 95.2% | |
| <u>Asset Purchases - Capital Investments</u> | | | | | | | |
| | \$ - | \$ - | \$ - | \$ - | \$ - | - | |
| | - | - | - | - | - | - | |
| Total Capital Equipment | \$ - | \$ - | \$ - | \$ - | \$ - | - | |

NOTES:

Stagecoach Property Owners Association
Open Authorizations for Projects and Capital Equipment Acquisition
As of December 31, 2015 (FINAL)

| <u>Prior Years Project Authorizations</u> | <u>Year-#</u> | <u>Approved</u> | <u>Approval Rescissions</u> | <u>FY 2015 Spending</u> | <u>Cost Project-to-Date</u> | <u>Estimated Cost to Complete</u> | <u>Total Estimated Cost</u> | <u>\$ Var H/(L)</u> | <u>Current Status (12/31/2015)</u> |
|---|---------------|------------------|-----------------------------|-------------------------|-----------------------------|-----------------------------------|-----------------------------|---------------------|---|
| Common Area - Slash Pile Reduction/Mitigation | 2013-2 | 4,991 | - | - | 5,563 | - | 5,563 | 572 | In progress - work to be completed as weather permits |
| Legal - 2013 Covenant Amendment | 2014-1 | 10,000 | - | 9,257 | 9,257 | - | 9,257 | (743) | Complete |
| Legal - Scrafford Arbitration | 2014-2 | 5,000 | - | 815 | 815 | 4,185 | 5,000 | - | In Progress |
| Total | | \$ 19,991 | \$ - | \$ 10,072 | \$ 15,635 | \$ 4,185 | \$ 19,820 | \$ (171) | |
| <u>Current Year Project Authorizations</u> | | <u>Approved</u> | <u>Approval Rescissions</u> | <u>FY 2015 Spending</u> | <u>Cost Project-to-Date</u> | <u>Estimated Cost to Complete</u> | <u>Total Estimated Cost</u> | <u>\$ Var H/(L)</u> | <u>Current Status (12/31/2015)</u> |
| Common Area - Repair/Maintenance of Coyote Run Park | 2015-1 | \$ 2,000 | \$ - | \$ 2,560 | \$ 2,560 | \$ - | \$ 2,560 | \$ 560 | Completed |
| Common Area - Seasonal Road/Area Closure Signage | 2015-2 | 1,000 | - | - | - | 1,000 | 1,000 | - | In Progress |
| Road Maintenance & Repair - Filly Trail (CR 16 to Ramuda Trl - ~5,000 LF) | 2015-3 | 6,500 | - | 875 | 875 | 5,625 | 6,500 | - | In Progress |
| Road Maintenance & Repair - Colt Trail (Culvert & Ditching) | 2015-4 | 3,500 | - | - | - | 3,500 | 3,500 | - | Bid/Contracting |
| Legal - 2015 Property Foreclosures | 2015-5 | 20,000 | - | 100 | 100 | 19,900 | 20,000 | - | In Progress |
| Community Development - South Routt Development - DOLA Grant | 2015-6 | 3,000 | - | - | - | 3,000 | 3,000 | - | Pending awarding of matching fund DOLA grant |
| Common Area - Mailboxes | 2015-7 | 3,000 | - | 3,327 | 3,327 | - | 3,327 | 327 | Complete |
| Common Area - Signage | 2015-8 | 3,000 | - | 2,667 | 2,667 | - | 2,667 | (333) | Complete |
| Total | | \$ 42,000 | \$ - | \$ 9,529 | \$ 9,529 | \$ 33,025 | \$ 42,554 | \$ 554 | |
| Grand Total | | \$ 61,991 | \$ - | \$ 19,601 | \$ 25,164 | \$ 37,210 | \$ 62,374 | \$ 383 | |