

Stagecoach Property Owners Association
Balance Sheet - As of 3/31/2017
Fiscal Year 2017 (Jan 2017 - Dec 2017)

	3/31/2017	*** Preliminary *** 12/31/2016	Change H/(L)	Notes
Assets				
<u>Current Assets - Cash</u>				
Checking Account	\$ 26,056	\$ 47,232	\$ (21,176)	
Money Market Account	338,577	243,500	95,078	
Restricted Funds - Money Market	157,889	157,850	39	
Total Current Assets - Cash	522,522	448,582	\$ 73,941	
<u>Current Assets - Accounts Receivable</u>	\$ 66,964	\$ 161,009	\$ (94,046)	(1)
<u>Current Assets - Prepaid Expenses</u>	\$ 885	\$ 1,590	\$ (705)	(2)
<u>Fixed Assets</u>				
Equipment/Improvements	\$ 46,892	\$ 46,892	\$ -	
Accum Depreciation - Equipment/Improvements	(41,354)	(41,354)	-	
Net Equipment/Improvements	5,538	5,538	\$ -	
Land/Other (non-depreciable)	2,330	2,330	-	
Total Fixed Assets	7,868	7,868	\$ -	
Total Assets	\$ 598,239	\$ 619,049	\$ (20,810)	
Liabilities & Member's Equity				
<u>Liabilities</u>				
Accounts Payable	\$ 4,298	\$ 3,171	\$ 1,127	
Prepaid Operating Assessment	779	346	433	
Prebilled Assessments (2017)	158,674	211,565	(52,891)	(1)
Other Liabilities	-	-	-	
Total Liabilities	163,751	215,083	\$ (51,332)	
<u>Member's Equity</u>				
Member's Equity - Operating	\$ 21,923	\$ 19,626	\$ 2,297	
Member's Equity - Project/Reserve Funds	254,676	226,491	28,185	(3)
Member's Equity - Restricted Funds	157,889	157,850	39	
Total Member's Equity	434,488	403,967	\$ 30,522	(5)
Total Liabilities and Member's Equity	\$ 598,239	\$ 619,049	\$ (20,810)	

NOTES:

(1) Reflects recognition of the billed 2017 annual assessments. Billed assessments amounts are recognized on a pro-rata basis throughout the year.

(2) Reflects annual insurance premiums paid but recognized on a pro-rata basis over the term of the policy.

(3) Minimal YTD project/reserve spending

(4) Change in Total Member's Equity

Net Operating Surplus(Deficit)	\$2,297
Net Project/Reserve Surplus(Deficit)	\$28,185
Net Restricted Road Fund Surplus(Deficit)	\$39
Net Change in Member's Equity	\$30,522

Stagecoach Property Owners Association
YTD Income Statement - Operations - For the 3 months ended 3/31/2017
Fiscal Year 2017 (Jan 2017 - Dec 2017)

	YTD as of 3/31/2017			FY2017			Notes
	Actual	Budget	Var H/(L)	Budget	Var H/(L)	YTD Actuals as % of Budget	
<u>Operating Income</u>							
Net Member Assessments	\$ 24,231	\$ 23,588	\$ 643	\$ 94,350	\$ (70,119)	25.7%	
Net Other Income	1,678	\$ 1,413	\$ 265	\$ 5,650	\$ (3,972)	29.7%	
Total Operating Income	\$ 25,909	\$ 25,000	\$ 909	\$ 100,000	\$ (74,091)	25.9%	
<u>Operating Expenses</u>							
Association Management Fees	\$ 15,914	\$ 16,200	\$ (287)	\$ 64,800	\$ (48,887)	24.6%	
Professional Services - Accounting	-	875	(875)	3,500	(3,500)	0.0%	(1)
Professional Services - Legal	1,578	1,250	328	5,000	(3,422)	31.6%	
Professional Services - Other	59	125	(66)	500	(441)	11.8%	
Bank Charges	58	63	(5)	250	(192)	23.2%	
Insurance	705	1,438	(732)	5,750	(5,045)	12.3%	(2)
Maintenance & Repairs	3,420	1,750	1,670	7,000	(3,580)	48.9%	(3)
Meeting Costs	704	1,250	(546)	5,000	(4,296)	14.1%	
Communications	960	1,375	(415)	5,500	(4,540)	17.5%	
Office/Admin Expense	213	250	(37)	1,000	(787)	21.3%	
Utilities	-	425	(425)	1,700	(1,700)	0.0%	(4)
Total Cash Operating Expenses	\$ 23,611	\$ 25,000	\$ (1,389)	\$ 100,000	(76,389)	23.6%	
Operating Surplus/(Deficit)	\$ 2,297	\$ -	\$ 2,297	\$ -	\$ 2,297	-	

Member's Equity - Operating

Beginning Balance	\$ 19,626
Operating Surplus/(Deficit)	2,297
Transfers (to)/from Project/Reserve Equity	-
Ending Balance	\$ 21,923

NOTES:

- (1) Financial review for fiscal year 2016 to be performed in 3rd quarter.
- (2) Reflects renegotiated insurance coverage and preferred rate structure granted clients of SAM.
- (3) Reflects 3/4 of \$4,000 nordic trail contract for 2016/2017 season.
- (4) Utility costs are for Coyote Run park irrigation which will not begin until 2nd quarter.

Stagecoach Property Owners Association
YTD Income Statement - Project/Reserve/Restricted - For the 3 months ended 3/31/2016
Fiscal Year 2017 (Jan 2017 - Dec 2017)

	YTD as of 3/31/2017			FY2017			Notes
	Actual	Current Authorizations	Var H/(L)	Original Forecast	Var H/(L)	YTD Actuals as % of Authorized	
<u>Project/Reserve Funds</u>							
<u>Income</u>							
Net Member Assessment	\$ 28,144	\$ 28,245	\$ (101)	\$ 112,979	\$ (84,835)	24.9%	
Interest Income - Project/Reserve Funds	\$ 78	75	3	300	(222)	25.9%	
Other Income	-	-	-	-	-	-	
Total Income	\$ 28,221	\$ 28,320	\$ (98)	\$ 113,279	\$ (85,058)	24.9%	
<u>Expenses</u>							
Community Development	\$ -	\$ -	\$ -	\$ 7,500	\$ (7,500)	0.0%	
Common Area Improvement/Mtce	12	8,359	(8,346)	28,359	(28,346)	0.0%	
Community Infrastructure	-	-	-	5,000	(5,000)	0.0%	
Legal Projects/Reserves	24	22,185	(22,161)	14,185	(14,161)	0.2%	
Road Improvement/Mtce	-	10,750	(10,750)	48,250	(48,250)	0.0%	
Wildfire Mitigation	-	14,500	(14,500)	22,500	(22,500)	0.0%	
Capital Assets/Equipment Acquisition	-	-	-	-	-	-	
Depreciation of Capital Assets	-	3,000	(3,000)	3,000	(3,000)	0.0%	(1)
Total Reserve/Project Expenses	\$ 37	\$ 58,794	\$ (58,757)	\$ 128,794	\$ (128,757)	0.0%	
Project/Reserve Funds - Excess Rev/(Exp)	\$ 28,185	\$ (30,474)	\$ 58,659	\$ (15,515)	\$ 43,700	-	
Member's Equity - Project/Reserve Funds							
Beginning Balance	\$ 226,491						
Project/Reserve Funds - Excess Rev/(Exp)	28,185						
Transfers (to)/from Operating Account	-						
Ending Balance	\$ 254,676						

Restricted Funds

<u>Income</u>							
Interest Income - Restricted Funds	\$ 39	\$ 50	\$ (11)	\$ 200	\$ (161)	19.7%	
<u>Expenses</u>							
Horseback	\$ -	\$ -	\$ -	\$ -	\$ -	-	
Morningside	\$ -	-	-	-	-	-	
South Shore	\$ -	-	-	-	-	-	
Total Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	-	
Restricted Funds - Excess Rev/(Exp)	\$ 39	\$ 50	\$ (11)	\$ 200	\$ (161)	19.7%	
Member's Equity - Restricted Funds							
Beginning Balance	\$ 157,850						
Project/Reserve Funds - Excess Rev/(Exp)	\$ 39						
Ending Balance	\$ 157,889						

NOTES:

(1) 2017 depreciation expense to be booked as closing entry at end of fiscal year.

Stagecoach Property Owners Association
Project/Reserve/Restricted Fund Forecast
As of March 31, 2017

<u>Project/Reserve Fund - 2017 Spending Forecast</u>	<u>Original 2017 Forecast (Nov 2016) - Project/Reserve Spending</u>			<u>Current Authorized Project/Reserve Spending</u>		
	<u>2017 Forecasted Authorizations</u>	<u>Prior Years Open Authorizations</u>	<u>Forecasted 2017 Project / Reserve Spending</u>	<u>Current Authorizations</u>	<u>Actual 2017 YTD Spending</u>	<u>Variance H/(L)</u>
Community Development	\$ 7,500		\$ 7,500	\$ -	\$ -	\$ -
Common Area Improvement/Maintenance	20,000	8,359	28,359	8,359	12	(8,346)
Community Infrastructure	5,000	-	5,000	-	-	-
Governing Document Enforcement & Mtce	10,000	4,185	14,185	22,185	24	(22,161)
Road Improvement & Maintenance	37,500	10,750	48,250	10,750	-	(10,750)
Wildfire Mitigation	20,000	2,500	22,500	14,500	-	(14,500)
Capital Assets/Equipment Acquisition	-	-	-	-	-	-
Total Project/Reserve Cash Expenditures	\$ 100,000	\$ 25,794	\$ 125,794	\$ 55,794	\$ 37	\$ (55,757)
Depreciation of Capital Assets (Non-Cash)	3,000	-	3,000	3,000	-	(3,000)
Total Project/Reserve Expenditures	\$ 103,000	\$ 25,794	\$ 128,794	\$ 58,794	\$ 37	\$ (58,757)

<u>Restricted Fund - 2016 Spending Forecast</u>	<u>Original Forecast Project/Reserve Spending</u>			<u>Current Authorized Project/Reserve Spending</u>		
	<u>2016 Authorizations</u>	<u>Prior Years Open Authorizations</u>	<u>Forecasted 2017 Project / Reserve Spending</u>	<u>Current Authorizations</u>	<u>Actual 2017 YTD Spending</u>	<u>Variance H/(L)</u>
Road Maintenance & Repair	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Road Construction	-	-	-	-	-	-
Other Infrastructure	-	-	-	-	-	-
Total Restricted Fund Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Stagecoach Property Owners Association
Approved Projects and Capital Equipment Acquisition
As of December 31, 2017

<u>Prior Years Approved Projects</u>	<u>Year-#</u>	<u>Approved</u>	<u>Approval Rescissions</u>	<u>FY 2017 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 as of 3/31/2017</u>
Legal - Scrafford arbitration	2014-2	5,000	-	-	815	4,185	5,000	-	No activity
Common Area Improvement - Schussmark Trail Project	2016-5	\$ 20,000	\$ -	12	\$ 11,654	\$ 2,500	\$ 14,154	(5,846)	In Progress (Waiting for Bench)
Road Maintenance - Whiffle Tree Trail; Replace 60" Culvert	2016-8	\$ 10,750	\$ -	-	\$ -	\$ 10,750	\$ 10,750	-	Vendor to complete project in 2017
Wildfire Mitigation - Funding for OCFPD to burn slash piles	2016-12	\$ 2,500	\$ -	-	\$ -	\$ 2,500	\$ 2,500	-	In progress
Total		\$ 38,250	\$ -	12	\$ 12,468	\$ 19,935	\$ 32,404	\$ (5,846)	

<u>Current Year Approved Project</u>	<u>Year-#</u>	<u>Approved</u>	<u>Approval Rescissions</u>	<u>FY 2017 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 as of 3/31/2017</u>
Covenant Enforcement - 2016 property foreclosures (9 owners)	2017-1	\$ 18,000	\$ -	24	\$ -	\$ -	\$ -	\$ (18,000)	In Progress
Wildfire Mitigation - Funding for NRSG to burn slash piles	2017-2	\$ 12,000	\$ -	-	\$ 24	\$ -	\$ 24	(11,976)	In Progress
	2017-3	\$ -	\$ -	-	\$ -	\$ -	\$ -	-	
	2017-4	\$ -	\$ -	-	\$ -	\$ -	\$ -	-	
	2017-5	\$ -	\$ -	-	\$ -	\$ -	\$ -	-	
Total		\$ 30,000	\$ -	24	\$ 24	\$ -	\$ 24	\$ (29,976)	

Stagecoach Property Owners Association
Financial Administration Motions
Saturday, May 13, 2017

Transfer of Excess Operating Funds to Project/Reserve Funds

Motion: Transfer excess operating funds of \$9625.62 to Association's project/reserve funds. Amount to be transferred represents the amount of the December 31, 2016 operating fund balance in excess of 10% of the 2017 operating budget (\$100,000 X 10% = \$10,000) which is held for unexpected budget contingencies.

Close 2016 and prior year project/reserve projects that have been completed or cancelled.

Motion: Close 2016 and prior year carry over project/reserve projects that have been completed or cancelled as shown below. Rescind \$27,913 of authorized spending in excess of amounts actually spent for these projects.

<u>Project</u>	<u>Year-#</u>	<u>Approved</u>	<u>FY 2016 Spending</u>	<u>Cost Project- to-Date</u>	<u>Total Cost</u>	<u>\$ Var H/(L)</u>	<u>Funding Rescission</u>	
Community Infrastructure - Seasonal road/area closure signage	2015-2	\$ 1,000	-	-	\$ -	(1,000)	(1,000)	Cancelled
Road Maintenance & Repair - Filly Trail (CR 16 to Ramuda Trl)	2015-3	\$ 11,875	11,218	12,093	\$ 12,093	218	-	Complete
Road Maintenance & Repair - Colt Trail (CR16 to Quarterhorse Way)	2015-4	\$ 15,500	12,782	12,782	\$ 12,782	(2,718)	(2,718)	Complete
Legal - 2015 property foreclosures (10 owners)	2015-5	\$ 20,000	305	405	\$ 405	(19,595)	(19,595)	Complete
Community Development - South Routt Development - DOLA Grant	2015-6	\$ 3,000	-	-	\$ -	(3,000)	(3,000)	Cancelled
Community Infrastructure - Ute Trail postal cluster box	2016-1	\$ 1,175	1,351	1,351	\$ 1,351	\$ 176	-	Complete
Road Improvement - Interest surveys for Halter & Shay Way	2016-2	\$ 100	-	-	\$ -	(100)	(100)	Cancelled
Snow pushback on East Filly Trail/Colt Trail/King Bolt Trail	2106-3	\$ 625	625	625	\$ 625	-	-	Complete
Community Infrastructure - Wagon Wheel storage area fence	2016-4	\$ 2,000	2,000	2,000	\$ 2,000	-	-	Complete
Road Improvement - Assessments in Meadowgreen & Eagles Watch	2016-6	\$ 5,000	5,000	5,000	\$ 5,000	-	-	Complete
Road Maintenance - Filly Trail & Palamino Way (CR16 to Palamino Way)	2016-7	\$ 5,750	6,750	6,750	\$ 6,750	1,000	-	Complete
Road Maintenance - Hoch Eye Way (CR16 to Prairie Schooner Trail)	2016-9	\$ 2,000	1,750	1,750	\$ 1,750	(250)	(250)	Complete
Wildfire Mitigation - Legal costs to prepare/update liability waivers	2016-10	\$ 500	-	-	\$ -	(500)	(500)	Cancelled
Common Area Maintenance - Survey of common area in South Shore	2016-11	\$ 1,500	750	750	\$ 750	(750)	(750)	Complete
Total		\$ 70,025	42,531	43,506	\$ 43,506	\$ (26,519)	(27,913)	