

**Stagecoach Property Owners Association
Balance Sheet - As of 6/30/2018
Fiscal Year 2018**

	6/30/2018	6/30/2017	Change H/(L)	Notes
Assets				
<u>Current Assets - Cash</u>				
Checking Account	20,570	\$ 26,463	\$ (5,892)	
Money Market Account	408,991	\$ 318,661	90,329	(1)
Restricted Funds - Money Market	157,145	\$ 157,929	(784)	
Total Current Assets - Cash	586,706	\$ 503,053	\$ 83,653	
<u>Current Assets - Accounts Receivable</u>	49,568	\$ 57,008	\$ (7,440)	(2)
<u>Current Assets - Prepaid Expenses</u>	180	\$ 180	\$ -	(3)
<u>Fixed Assets</u>				
Equipment/Improvements	46,892	\$ 46,892	\$ -	
Accum Depreciation - Equipment/Improvements	(44,584)	\$ (43,126)	(1,458)	
Net Equipment/Improvements	2,308	\$ 3,766	\$ (1,458)	
Land/Other (non-depreciable)	2,330	\$ 2,330	-	
Total Fixed Assets	4,638	\$ 6,096	\$ (1,458)	
<u>Assets Held for Sale - Acquired Lots</u>	5,237	\$ -	\$ 5,237	(4)
Total Assets	646,328	\$ 566,337	\$ 79,992	
Liabilities & Member's Equity				
<u>Liabilities</u>				
Accounts Payable	5,161	\$ 6,032	\$ (871)	
Prepaid Operating Assessment	1,322	\$ 909	413	
Pre-billed Assessments (2018)	133,500	\$ 105,783	27,718	(2)
Other Liabilities	-	\$ -	-	
Total Liabilities	139,984	\$ 112,724	\$ 27,260	
<u>Member's Equity</u>				
Member's Equity - Operating	29,837	\$ 27,941	\$ 1,897	
Member's Equity - Project/Reserve Funds	321,632	\$ 267,743	53,888	
Member's Equity - Restricted Funds	154,876	\$ 157,929	(3,053)	
Total Member's Equity	506,345	\$ 453,613	\$ 52,732	
Total Liabilities and Member's Equity	646,328	\$ 566,337	\$ 79,992	

NOTES:

- (1) Increasing cash balance reflects increase in 2018 annual assessment to \$120 from \$95 in 2017
- (2) Primarily reflects invoicing of 2018 annual assessments due on Jan 1st. Annual assessments amounts are recognized on a pro-rata basis throughout the year.
- (3) Reflects annual insurance premiums paid but recognized on a pro-rata basis over the term of the policy.
- (4) Reflects value of one lot held for sale which was acquired in Dec 2017 via foreclosure for past due assessment liens.

Stagecoach Property Owners Association
YTD Income Statement - Operations - For the 6 months ended 6/30/2018
Fiscal Year 2018

	YTD as of 6/30/2018			FY2018		YTD Actuals as % of Budget	Notes
	Actual	Budget	Var H/(L)	Budget	Var H/(L)		
Operating Income							
Net Member Assessments	\$ 57,751	\$ 56,000	\$ 1,751	\$ 112,000	\$ (54,249)	51.6%	
Net Other Income	3,608	\$ 3,000	\$ 608	\$ 6,000	\$ (2,392)	60.1%	
Total Operating Income	\$ 61,359	\$ 59,000	\$ 2,359	\$ 118,000	\$ (56,641)	52.0%	
Operating Expenses							
Association Management Fees	\$ 40,000	\$ 40,000	\$ 0	\$ 80,000	\$ (40,000)	50.0%	
Professional Services - Accounting	325	1,750	(1,425)	3,500	(3,175)	9.3%	(1)
Professional Services - Legal	37	2,500	(2,463)	5,000	(4,963)	0.7%	(2)
Professional Services - Other	248	250	(2)	500	(252)	49.6%	
Bank Charges	-	125	(125)	250	(250)	0.0%	
Insurance	1,424	1,625	(201)	3,250	(1,826)	43.8%	
Maintenance & Repairs	3,438	3,500	(62)	7,000	(3,562)	49.1%	
Meeting Costs	640	5,000	(4,360)	10,000	(9,360)	6.4%	(3)
Communications	2,120	2,750	(630)	5,500	(3,380)	38.5%	(4)
Office/Admin Expense	1,772	500	1,272	1,000	772	177.2%	(4)
Utilities	744	1,000	(256)	2,000	(1,256)	37.2%	
Total Cash Operating Expenses	\$ 50,748	\$ 59,000	\$ (8,252)	\$ 118,000	(67,252)	43.0%	
Operating Surplus/(Deficit)	\$ 10,610	\$ -	\$ 10,610	\$ -	\$ 10,610	-	

Member's Equity - Operating

Beginning Balance	\$ 27,941
Operating Surplus/(Deficit)	10,610
Transfers (to)/from Project/Reserve Equity	-
Ending Balance	\$ 38,551

NOTES:

- (1) Timing difference - 3/4 of annual budget is for annual financial review conducted in 3rd qtr.
- (2) Limited use of legal counsel for collection and operating activities in Q1 & Q2
- (3) Timing difference - 2/3 of annual budget is for annual membership meeting in July.
- (4) Need to correct coding of communication costs from office/admin expense

Stagecoach Property Owners Association
YTD Income Statement - Project/Reserve/Restricted - For the 6 months ended 6/30/2018
Fiscal Year 2018

	YTD as of 6/30/2018			FY2018			Notes
	Actual	Current Authorizations	Var H/(L)	Original Forecast	Var H/(L)	YTD Actuals as % of Authorized	
Project/Reserve Funds							
Income							
Net Member Assessment	\$ 75,261	\$ 75,500	\$ (239)	\$ 151,000	\$ (75,739)	49.8%	
Interest Income - Project/Reserve Funds	\$ 192	150	42	300	(108)	63.9%	
Other Income	-	-	-	-	-	-	
Total Income	\$ 75,452	\$ 75,650	\$ (198)	\$ 151,300	\$ (75,848)	49.9%	
Expenses							
Community Development	\$ 500	\$ 10,000	\$ (9,500)	\$ 20,000	\$ (19,500)	2.5%	
Common Area Improvement/Mtce	-	-	-	25,000	(25,000)	0.0%	
Community Infrastructure	-	40,000	(40,000)	5,000	(5,000)	0.0%	
Governing Document Enforcement & Mtce	(4,087)	12,722	(16,809)	37,722	(41,809)	-10.8%	(1)
Road Improvement/Mtce	-	-	-	48,000	(48,000)	0.0%	
Wildfire Mitigation	21,850	30,093	(8,243)	100,850	(79,000)	21.7%	
Legal Projects	3,436	22,624	(19,188)	19,624	(16,188)	17.5%	
Capital Assets/Equipment Acquisition	-	-	-	-	-	-	
Depreciation of Capital Assets	-	2,000	(2,000)	2,000	(2,000)	0.0%	(2)
Total Reserve/Project Expenses	\$ 21,699	\$ 117,439	\$ (95,740)	\$ 258,196	\$ (236,497)	8.4%	
Project/Reserve Funds - Excess Rev/(Exp)	\$ 53,753	\$ (41,789)	\$ 95,542	\$ (106,896)	\$ 160,649	-	
Member's Equity - Project/Reserve Funds							
Beginning Balance	\$ 267,743						
Project/Reserve Funds - Excess Rev/(Exp)	53,753						
Add back: Capitalized Costs	(4,201)						
Transfers (to)/from Operating Account	-						
Ending Balance	<u>\$ 317,296</u>						

	YTD as of 6/30/2018			FY2018			Notes
	Actual	Current Authorizations	Var H/(L)	Original Forecast	Var H/(L)	YTD Actuals as % of Authorized	
Restricted Funds							
Income							
Interest Income - Restricted Funds	\$ 78	\$ 100	\$ (22)	\$ 200	\$ (122)	39.2%	
Expenses							
Horseback	\$ -	\$ -	\$ -	\$ -	\$ -	-	
Morningside	\$ 1,131	3,000	(1,869)	-	-	-	(3)
South Shore	\$ 1,131	3,000	(1,869)	-	-	-	(3)
Total Expenses	\$ 2,262	\$ 6,000	\$ (3,738)	\$ -	\$ -	-	
Restricted Funds - Excess Rev/(Exp)	\$ (2,184)	\$ (5,900)	\$ 3,716	\$ 200	\$ (122)	-1091.9%	
Member's Equity - Restricted Funds							
Beginning Balance	\$ 157,929						
Project/Reserve Funds - Excess Rev/(Exp)	(2,184)						
Ending Balance	<u>\$ 155,745</u>						

NOTES:

- (1) 'Negative' costs reflects refunds received from Routt County for portion of fees previously paid for foreclosure actions.
- (2) 2017 depreciation expense to be booked as closing entry at end of fiscal year.
- (2) Reflects legal costs to petition court to allow use of excess road funds for other infrastructure projects in these subdivisions.