

Stagecoach Property Owners Association
Balance Sheet - As of 6/30/2015
Fiscal Year 2015 (Jan 2015 - Dec 2015)

	6/30/2015	12/31/2014	Change H/(L)	Notes
Assets				
<u>Current Assets - Cash</u>				
Checking Account	\$ 11,071	\$ 40,149	\$ (29,078)	
Money Market Account	178,875	98,306	80,569	
Restricted Funds - Money Market	157,161	156,616	545	
Total Current Assets - Cash	<u>\$ 347,107</u>	<u>295,071</u>	<u>\$ 52,036</u>	
<u>Current Assets - Accounts Receivable</u>	\$ 47,203	\$ 142,034	\$ (94,831)	
<u>Current Assets - Prepaid Expenses</u>	\$ 2,820	\$ -	\$ 2,820	(1)
<u>Fixed Assets</u>				
Equipment/Improvements	\$ 48,692	\$ 48,692	\$ -	
Accum Depreciation - Equipment/Improvements	(39,896)	(39,896)	-	
Net Equipment/Improvements	<u>\$ 8,796</u>	<u>8,796</u>	<u>\$ -</u>	
Land/Other (non-depreciable)	2,330	2,330	-	
Total Fixed Assets	<u>\$ 11,126</u>	<u>11,126</u>	<u>\$ -</u>	
Total Assets	<u>\$ 408,256</u>	<u>\$ 448,231</u>	<u>\$ (39,975)</u>	
Liabilities & Member's Equity				
<u>Liabilities</u>				
Accounts Payable	\$ 2,117	\$ 5,248	\$ (3,131)	
Payroll Taxes	-	16	(16)	
Prepaid Operating Assessment	1,260	292	968	
Prebilled Assessments (2015)	86,063	172,125	(86,062)	(2)
Other Liabilities	-	-	-	
Total Liabilities	<u>\$ 89,439</u>	<u>177,680</u>	<u>\$ (88,241)</u>	
<u>Members Equity</u>				
Member's Equity	\$ 87,011	\$ 67,663	\$ 19,348	
Members Equity - Project/Reserve Funds	74,645	46,271	28,373	
Members Equity - Restricted Funds	157,161	156,616	545	
Total Member's Equity	<u>\$ 318,816</u>	<u>270,550</u>	<u>\$ 48,266</u>	(3)
Total Liabilities and Member's Equity	<u>\$ 408,256</u>	<u>\$ 448,231</u>	<u>\$ (39,975)</u>	

NOTES:

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

(2) Reflects recognition of billed operating assessments on a pro-rata basis throughout the fiscal year consistent with the Association's adoption of full accrual accounting.

(3) Change in Total Member's Equity

Net Operating Surplus(Defecit)	\$19,348
Net Project/Reserve Surplus(Defecit)	\$28,373
Net Restricted Road Fund Surplus(Defecit)	\$545
Net Change in Member's Equity	<u>\$48,266</u>

Stagecoach Property Owners Association
YTD Income Statement - Operations - For the 6 months ended 6/30/2015
Fiscal Year 2015 (Jan 2015 - Dec 2015)

	FY2015 YTD as of 6/30/2015			FY2015			Notes
	Actual	Budget	Var H/(L)	Budget	Var H/(L)	YTD Actuals as % of Budget	
<u>Operating Income</u>							
Net Member Assessments	\$ 54,979	\$ 49,000	\$ 5,979	\$ 98,000	\$ (43,021)	56.1%	
Other Income	\$ 7,361	\$ 1,000	\$ 6,361	\$ 2,000	\$ 5,361	368.0%	(1)
Total Operating Income	\$ 62,340	\$ 50,000	\$ 12,340	\$ 100,000	\$ (37,660)	62.3%	
<u>Operating Expenses</u>							
Association Management Fees	\$ 30,000	\$ 30,000	\$ -	\$ 60,000	\$ (30,000)	50.0%	
Professional Services - Accounting	559	500	59	1,000	(441)	55.9%	(2)
Professional Services - Legal	1,776	3,000	(1,224)	6,000	(4,224)	29.6%	
Professional Services - Other	-	250	(250)	500	(500)	0.0%	
Bank Charges	64	250	(186)	500	(436)	12.8%	
Board Fees	-	1,250	(1,250)	2,500	(2,500)	0.0%	
Insurance	940	3,250	(2,310)	6,500	(5,560)	14.5%	
Maintenance & Repairs	3,532	3,500	32	7,000	(3,468)	50.5%	
Meeting Costs	1,246	1,500	(254)	3,000	(1,754)	41.5%	
Communications	4,224	3,500	724	7,000	(2,776)	60.3%	(3)
Office/Admin Expense	118	1,000	(882)	2,000	(1,882)	5.9%	
Office Rent	-	-	-	-	-	-	
Travel	375	750	(375)	1,500	(1,125)	25.0%	
Utilities	158	1,250	(1,092)	2,500	(2,342)	6.3%	(4)
Total Cash Operating Expenses	\$ 42,992	\$ 50,000	\$ (7,008)	\$ 100,000	(57,008)	43.0%	
Operating Surplus/(Deficit)	\$ 19,348	\$ -	\$ 19,348	\$ -	\$ 19,348	-	

NOTES:

(1) Includes recognition of billed late charges and fines of approximately \$3,500 consistent with the Association's adoption of full accrual accounting. All billed amounts are reflected in the Association's accounts receivable balance until paid.

(2) Primarily fees for FY2014 tax return preparation

(3) Includes ~\$1,000 for new website software platform and updates completed in 1st quarter.

(4) Merely a timing issue as utility expense is primarily for the summer watering of the Coyote Run playground.

Stagecoach Property Owners Association
YTD Income Statement - Project/Reserve/Restricted - For the 6 months ended 6/30/2015
Fiscal Year 2015 (Jan 2015 - Dec 2015)

	FY2015 YTD as of 6/30/2015			FY2015			Notes
	Actual	Budget	Var H/(L)	Budget	Var H/(L)	YTD Actuals as % of Budget	
<u>Project/Reserve Funds</u>							
<u>Income</u>							
Annual Assessment	\$ 28,464	\$ 24,313	\$ 4,151	\$ 48,625	\$ (20,161)	58.5%	
Interest Income - Project/Reserve Funds	569	263	307	525	44	108.5%	
Other Income	-	-	-	-	-	-	
Total Income	\$ 29,033	\$ 24,575	\$ 4,458	\$ 49,150	\$ (20,117)	59.1%	
<u>Expenses</u>							
Community Development	\$ -	\$ 10,000	\$ (10,000)	\$ 10,000	(10,000)	0.0%	
Common Area Improvement/Mtce	660	2,000	(1,340)	2,000	(1,340)	33.0%	
Legal Projects/Reserves	-	10,000	(10,000)	10,000	(10,000)	0.0%	
Road Improvement/Mtce	-	10,000	(10,000)	10,000	(10,000)	0.0%	
Wildfire Mitigation	-	5,000	(5,000)	5,000	(5,000)	0.0%	
Depreciation of Capital Assets	-	2,000	(2,000)	4,000	(4,000)	0.0%	(1)
Total Reserve/Project Expenses	\$ 660	\$ 39,000	\$ (17,000)	\$ 41,000	\$ (40,340)	1.6%	
Project/Reserve Funds - Excess Rev/(Exp)	\$ 28,373	\$ (14,425)	\$ 21,458	\$ 8,150	\$ 20,223	348.1%	
 <u>Restricted Funds</u>							
<u>Income</u>							
Interest Income - Restricted Funds	\$ 545	\$ 550	\$ (5)	\$ 1,100	\$ (555)	49.5%	
<u>Expenses</u>							
Horseback	\$ -	\$ -	\$ -	\$ -	\$ -	-	
Morningside	-	-	-	-	-	-	
South Shore	-	-	-	-	-	-	
Total Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	-	
Restricted Funds - Excess Rev/(Exp)	\$ 545	\$ 550	\$ (5)	\$ 1,100	\$ (555)	49.5%	
 <u>Asset Purchases - Capital Investments</u>							
	\$ -	\$ -	\$ -	\$ -	\$ -	-	
	-	-	-	-	-	-	
Total Capital Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	-	

NOTES:

(1) Depreciation expense for the year is booked at the end of the Association's fiscal year.

Stagecoach Property Owners Association
Open Authorizations for Projects and Capital Equipment Acquisition
As of June 30, 2015

<u>Prior Fiscal Years Carry Over Projects/Capital Equipment Aquisition</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 (as of 6/30/2015)</u>
Slash Reduction/Mitigation	2013-2	4,991	-	-	5,563	-	5,563	572	In progress - work to be completed as weather permits
Total		\$ 4,991	\$ -	\$ -	\$ 5,563	\$ -	\$ 5,563	\$ 572	

Note: No reserve projects or capital equipment purchases were authorized in FY 2014. FY 2014 was the short, four month fiscal year as the Association converted its fiscal year to match its annual assessment year.

<u>Current Fiscal Year Projects/Capital Equipment Aquisition</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 (as of 6/30/2015)</u>
Repair/Painting of Coyote Run Playground & Picnic Shelter	2015-1	\$ 2,000	\$ -	\$ 660	\$ 660	\$ 1,340	\$ 2,000	\$ -	In Progress
Seasonal Road Closure Signage	2015-2	1,000	-	-	-	1,000	1,000	-	In Progress
Filly Trail Maintenance (CR 16 to Ramuda Trl - ~5,000 LF)	2015-3	5,000	-	-	-	5,000	5,000	-	Planning & Contracting
	2015-4	-	-	-	-	-	-	-	
	2015-5	-	-	-	-	-	-	-	
	2015-6	-	-	-	-	-	-	-	
Total		\$ 8,000	\$ -	\$ 660	\$ 660	\$ 7,340	\$ 8,000	\$ -	

<u>FY 2015 Project/Reserve Budget</u>	<u>Budget</u>	<u>Approved Projects</u>	<u>Variance H/(L)</u>
Community Development	\$ 10,000	\$ -	\$ (10,000)
Common Area Improvement/Maintenance	2,000	2,000	-
Legal Project and Reserves	10,000	-	(10,000)
Road Improvement/Maintenance	10,000	6,000	(4,000)
Wildfire Mitigation	5,000	-	(5,000)
Sub-Total	<u>\$ 37,000</u>	<u>\$ 8,000</u>	<u>\$ (29,000)</u>
Capital Assets/Equipment	-	-	-
Total Cash Expenditures	\$ 37,000	\$ 8,000	\$ (29,000)
Depreciation od Capital Assets (Non-Cash)	4,000	4,000	-
Total Expenditures	\$ 41,000	\$ 12,000	\$ (29,000)

Stagecoach Property Tax Valuations for 2015/2016

Subdivision	Developed Residential Property			Undeveloped Residential Lots		
	# of Properties	Avg Market Value	% Change H/(L)	# of Properties	Avg Market Value	% Change H/(L)
Black Horse I	13	\$ 273,132	23.6%	87	\$ 10,307	(26.8%)
Black Horse II	10	316,734	22.9%	60	5,090	(45.7%)
Blacktail Meadows	1	300,450	3766.8%	28	6,890	(11.3%)
Coyote Run	16	437,229	17.8%	9	58,111	(18.1%)
Double Creek	0	-	-	8	11,970	(16.8%)
Eagles Nest	32	122,862	41.8%	0	-	-
Eagles Watch	62	302,719	18.6%	23	51,043	(8.2%)
High Cross	5	258,380	22.3%	55	4,500	(25.0%)
Horseback	19	292,718	29.3%	217	2,949	(38.0%)
Meadowgreen	57	337,117	20.9%	54	32,209	(12.4%)
Middle Creek Village	7	424,836	18.7%	5	27,160	(20.3%)
Morningside	30	297,800	33.8%	154	5,816	(26.7%)
Overland	2	390,440	34.7%	136	4,680	(24.8%)
Projects I & II	91	109,354	92.9%	0	-	-
Red Hawk Village	25	235,065	20.7%	4	28,000	(21.1%)
Sky Hitch I	5	250,358	22.4%	80	6,190	(46.1%)
Sky Hitch II	0	-	-	58	3,092	(67.4%)
Sky Hitch III	0	-	-	43	3,100	(47.5%)
Sky Hitch IV	1	16,630	(0.1%)	166	3,111	(47.3%)
South Shore	34	310,809	32.7%	181	20,145	66.15%
South Station I	0	-	-	219	3,100	(39.2%)
South Station II	0	-	-	131	3,100	(39.2%)
Wagon Wheel	41	56,256	25.5%	0	-	-
Young's Peak	2	373,435	19.5%	72	8,001	(28.0%)
Totals	453	\$ 234,414	28.7%	1790	\$ 7,948	(17.5%)

SOURCE: Routt County County Assessor

NOTE: Market values are as of June 2014 and are based on sales data for the period July 2012 to June 2014