

Stagecoach Property Owners Association
Balance Sheet - As of 12/31/2016
Fiscal Year 2016 (Jan 2016 - Dec 2016)

*** FINAL ***

	12/31/2016	12/31/2015	Change H/(L)	Notes
Assets				
<u>Current Assets - Cash</u>				
Checking Account	\$ 47,232	\$ 90,586	\$ (43,354)	
Money Market Account	\$ 243,500	119,222	124,278	
Restricted Funds - Money Market	\$ 157,850	157,664	186	
Total Current Assets - Cash	\$ 448,582	367,471	\$ 81,110	
<u>Current Assets - Accounts Receivable</u>	\$ 161,436	\$ 180,913	\$ (19,476)	(1)
<u>Current Assets - Prepaid Expenses</u>	\$ 1,590	\$ 2,212	\$ (622)	(2)
<u>Fixed Assets</u>				
Equipment/Improvements	\$ 46,892	\$ 48,692	\$ (1,800)	
Accum Depreciation - Equipment/Improvements	\$ (43,126)	(42,157)	(969)	
Net Equipment/Improvements	\$ 3,766	6,535	\$ (2,769)	
Land/Other (non-depreciable)	\$ 2,330	2,330	-	
Total Fixed Assets	\$ 6,096	8,865	\$ (2,769)	
Total Assets	\$ 617,704	\$ 559,461	\$ 58,243	
Liabilities & Member's Equity				
<u>Liabilities</u>				
Accounts Payable	\$ 3,598	\$ 3,043	\$ 555	(3)
Prepaid Operating Assessment	\$ 346	331	15	
Prebilled Assessments (2017)	\$ 211,565	217,740	(6,175)	(1)
Other Liabilities	\$ -	-	-	
Total Liabilities	\$ 215,509	221,114	\$ (5,605)	
<u>Member's Equity</u>				
Member's Equity - Operating	\$ 19,626	\$ 100,416	\$ (80,790)	
Member's Equity - Project/Reserve Funds	\$ 224,719.16	80,268	144,451	(4)
Member's Equity - Restricted Funds	\$ 157,850	157,664	186	
Total Member's Equity	\$ 402,195	338,347	\$ 63,848	(5)
Total Liabilities and Member's Equity	\$ 617,704	\$ 559,461	\$ 58,243	

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) Reflects invoices for legal services, Nordic trail grooming, surveying and other misc. services not yet paid.

(4) Reflects transfer of excess accumulated operating funds to project /reserve funds per Board action taken in 2016.

(5) Change in Total Member's Equity	Net Operating Surplus(Deficit)	\$6,542
	Net Project/Reserve Surplus(Deficit)	\$57,120
	Net Restricted Road Fund Surplus(Deficit)	\$186
	Net Change in Member's Equity	\$63,848

Stagecoach Property Owners Association
YTD Income Statement - Operations - For the 12 months ended 12/31/2016
Fiscal Year 2016 (Jan 2016 - Dec 2016)

*** Final ***

	FY2016 YTD as of 12/31/2016			FY2016		YTD Actuals as % of Budget	Notes
	Actual	Budget	Var H/(L)	Budget	Var H/(L)		
Operating Income							
Net Member Assessments	\$ 99,137	\$ 97,500	\$ 1,637	\$ 97,500	\$ 1,637	101.7%	
Net Other Income	4,961	\$ 5,500	\$ (539)	\$ 5,500	\$ (539)	90.2%	
Total Operating Income	\$ 104,098	\$ 103,000	\$ 1,098	\$ 103,000	\$ 1,098	101.1%	
Operating Expenses							
Association Management Fees	\$ 62,882	\$ 63,000	\$ (119)	\$ 63,000	\$ (119)	99.8%	
Professional Services - Accounting	3,425	4,750	(1,325)	4,750	(1,325)	72.1%	(1)
Professional Services - Legal	4,931	5,000	(70)	5,000	(70)	98.6%	
Professional Services - Other	1,685	-	1,685	500	1,185	336.9%	(2)
Bank Charges	199	250	(51)	250	(51)	79.5%	
Insurance	3,396	6,500	(3,104)	6,500	(3,104)	52.2%	(3)
Maintenance & Repairs	6,991	7,000	(10)	7,000	(10)	99.9%	
Meeting Costs	6,275	6,500	(225)	6,500	(225)	96.5%	
Communications	4,087	7,000	(2,913)	7,000	(2,913)	58.4%	(4)(5)
Office/Admin Expense	1,640	1,000	640	1,000	640	164.0%	(5)
Utilities	2,047	1,500	547	1,500	547	136.5%	(6)
Total Cash Operating Expenses	\$ 97,556	\$ 102,500	\$ (4,944)	\$ 103,000	(5,444)	94.7%	
Operating Surplus/(Deficit)	\$ 6,542	\$ 500	\$ 6,042	\$ -	\$ 6,542	-	

Member's Equity - Operating

Beginning Balance	\$ 100,416
Operating Surplus/(Deficit)	6,542
Transfers (to)/from Project/Reserve Equity	(87,332)
Ending Balance	\$ 19,626

NOTES:

- (1) Cost of financial review for fiscal years 2014 and 2015 less than anticipated.
- (2) Lien fees associated with Blacktail Meadows A/R settlement
- (3) Reflects renegotiated insurance coverage and preferred rate structure granted clients of SAM.
- (4) Anticipated increase in website maintenance costs did not occur.
- (5) Actual costs for supplies used in annual meeting materials and annual assessment mailings in office expense however budgeted in communications.
- (6) Anticipated impact from water rate increases greater than expected.

Stagecoach Property Owners Association
YTD Income Statement - Project/Reserve/Restricted - For the 12 months ended 12/31/2016
Fiscal Year 2016 (Jan 2016 - Dec 2016)

*** Final ***

	FY2016 YTD as of 12/31/2016			FY2016		YTD Actuals as % of Authorized	Notes
	Actual	Current Authorizations	Var H/(L)	Original Forecast	Var H/(L)		
Project/Reserve Funds							
<u>Income</u>							
Net Member Assessment	\$ 112,980	\$ -	\$ 112,980	\$ 113,500	\$ (520)	99.5%	
Member Assessments	\$ 113,104	-	113,104	113,500	(396)	99.7%	
Bad Debt - Assessment Write off	\$ (124)	-	(124)	-	(124)	-	
Interest Income - Project/Reserve Funds	\$ 269	1,000	(731)	1,000	(731)	26.9%	(1)
Other Income	-	-	-	-	-	-	
Total Income	\$ 113,249	\$ 1,000	\$ 112,249	\$ 114,500	\$ (1,251)	98.9%	
<u>Expenses</u>							
Community Development	\$ -	\$ 3,000	\$ (3,000)	\$ 13,000	\$ (13,000)	0.0%	
Common Area Improvement/Mtce	12,391	22,500	(10,109)	20,000	(7,609)	62.0%	
Community Infrastructure	3,351	4,175	(824)	6,333	(2,983)	52.9%	
Governing Document Enforcement & Mtce	491	24,271	(23,780)	39,828	(39,337)	1.2%	
Road Improvement/Mtce	38,125	50,725	(12,600)	24,125	14,000	158.0%	
Wildfire Mitigation	-	3,000	(3,000)	15,000	(15,000)	0.0%	
Capital Assets/Equipment Acquisition	-	-	-	35,000	(35,000)	0.0%	
Depreciation of Capital Assets	1,772	3,000	(1,228)	3,000	(1,228)	59.1%	(2)
Total Reserve/Project Expenses	\$ 56,130	\$ 110,671	\$ (54,541)	\$ 156,286	\$ (100,157)	35.9%	
Project/Reserve Funds - Excess Rev/(Exp)	\$ 57,120	\$ (109,671)	\$ 166,791	\$ (41,786)	\$ 98,906	-	
Member's Equity - Project/Reserve Funds							
Beginning Balance	\$ 80,268						
Project/Reserve Funds - Excess Rev/(Exp)	57,120						
Transfers (to)/from Operating Account	87,332						
Ending Balance	<u>\$ 224,719</u>						

Restricted Funds

<u>Income</u>							
Interest Income - Restricted Funds	\$ 186	\$ 1,100	\$ (914)	\$ 1,100	\$ (914)	16.9%	(1)
<u>Expenses</u>							
Horseback	\$ -	\$ -	\$ -	\$ -	\$ -	-	
Morningside	\$ -	-	-	-	-	-	
South Shore	\$ -	-	-	-	-	-	
Total Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	-	
Restricted Funds - Excess Rev/(Exp)	\$ 186	\$ 1,100	\$ (914)	\$ 1,100	\$ (914)	16.9%	
Member's Equity - Restricted Funds							
Beginning Balance	\$ 157,664						
Project/Reserve Funds - Excess Rev/(Exp)	186						
Ending Balance	<u>\$ 157,850</u>						

NOTES:

- (1) Reflects reduction of interest rate paid on money market accounts
(2) 2016 depreciation expense to be booked as closing entry at end of fiscal year.