

**Stagecoach Property Owners Association
Balance Sheet - As of 12/31/2018
Fiscal Year 2018**

*** PRELIMINARY ***

	12/31/2018	12/31/2017	Change H/(L)	Notes
Assets				
<u>Current Assets - Cash</u>				
Checking Account	\$ 107,142	\$ 98,564	\$ 8,578	
Money Market Account	357,645	223,799	133,846	(1)
Restricted Funds - Money Market	149,200	157,066	(7,866)	
Total Current Assets - Cash	\$ 613,987	\$ 479,430	\$ 134,558	
<u>Current Assets - Accounts Receivable</u>	\$ 203,592	\$ 231,370	\$ (27,778)	(2)
<u>Current Assets - Prepaid Expenses</u>	\$ 1,995	\$ 1,604	\$ 391	(3)
<u>Fixed Assets</u>				
Equipment/Improvements	\$ 46,892	\$ 46,892	\$ -	
Accum Depreciation - Equipment/Improvements	(44,584)	(44,584)	-	(4)
Net Equipment/Improvements	2,308	2,308	-	
Land/Other (non-depreciable)	2,330	2,330	-	
Total Fixed Assets	\$ 4,638	\$ 4,638	\$ -	
<u>Assets Held for Sale - Acquired Lots</u>	-	9,438	(9,438)	(5)
Total Assets	\$ 824,212	\$ 726,479	\$ 97,733	
Liabilities & Member's Equity				
<u>Liabilities</u>				
Accounts Payable	\$ 1,301	\$ 10,844	\$ (9,543)	
Prepaid Operating Assessment	206	270	(64)	
Pre-billed Assessments (2019)	267,240	267,000	240	(2)
Other Liabilities	-	-	-	
Total Liabilities	\$ 268,747	\$ 278,113	\$ (9,366)	
<u>Member's Equity</u>				
Member's Equity - Operating	\$ 32,087	\$ 19,227	\$ 12,860	
Member's Equity - Project/Reserve Funds	374,178	272,080	102,098	
Member's Equity - Restricted Funds	149,200	157,059	(7,859)	
Total Member's Equity	\$ 555,465	\$ 448,366	\$ 107,099	
Total Liabilities and Member's Equity	\$ 824,212	\$ 726,479	\$ 97,733	

NOTES:

(1) Increasing cash balance reflects collection of 2019 annual assessment and growth in project/reserve fund.

(2) Primarily reflects invoicing of 2019 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) 2018 depreciation expense not yet booked - waiting for filing of 2018 tax return

Stagecoach Property Owners Association
YTD Income Statement - Operations - For the 12 months ended 12/31/2018
Fiscal Year 2018

*** PRELIMINARY ***

	YTD as of 12/31/2018			FY2018			Notes
	Actual	Budget	Var H/(L)	Budget	Var H/(L)	YTD Actuals as % of Budget	
<u>Operating Income</u>							
Net Member Assessments	\$ 116,478	\$ 112,000	\$ 4,478	\$ 112,000	\$ 4,478	104.0%	(1)
Net Other Income	6,202	\$ 6,000	\$ 202	\$ 6,000	\$ 202	103.4%	
Total Operating Income	\$ 122,681	\$ 118,000	\$ 4,681	\$ 118,000	\$ 4,681	104.0%	
<u>Operating Expenses</u>							
Association Management Fees	\$ 80,000	\$ 80,000	\$ 0	\$ 80,000	\$ 0	100.0%	
Professional Services - Accounting	2,825	3,500	(675)	3,500	(675)	80.7%	
Professional Services - Legal	815	5,000	(4,186)	5,000	(4,186)	16.3%	(2)
Professional Services - Other	325	500	(175)	500	(175)	65.1%	
Bank Charges	109	250	(141)	250	(141)	43.6%	
Insurance	2,550	3,250	(700)	3,250	(700)	78.4%	(3)
Maintenance & Repairs	5,474	7,000	(1,526)	7,000	(1,526)	78.2%	
Meeting Costs	4,926	10,000	(5,074)	10,000	(5,074)	49.3%	(4)
Communications	7,441	5,500	1,941	5,500	1,941	135.3%	(5)
Office/Admin Expense	1,514	1,000	514	1,000	514	151.4%	(6)
Utilities	3,842	2,000	1,842	2,000	1,842	192.1%	(7)
Total Cash Operating Expenses	\$ 109,820	\$ 118,000	\$ (8,180)	\$ 118,000	(8,180)	93.1%	
Operating Surplus/(Deficit)	\$ 12,860	\$ -	\$ 12,860	\$ -	\$ 12,860	-	

Member's Equity - Operating

Beginning Balance	\$ 19,227
Operating Surplus/(Deficit)	12,860
Transfers (to)/from Project/Reserve Equity	-
Ending Balance	\$ 32,087

NOTES:

- (1) No incremental bad debt reserves required - 2018 budget was \$5,000.
- (2) Limited use of legal counsel for operating activities in 2018.
- (3) Reduced insurance premium cost in 2018.
- (4) Reduced costs reflects decision to hold annual meeting at SOROCO High School vs. at Stagecoach location.
- (5) Large variance in material and postage costs for Association's large annual mailings (annual mtg and invoicing)
- (6) Includes \$851 loss on sale of lots held for sale due to capitalization of 2017 property taxes paid in 2018.
- (7) Increase in volume of water used due to dry summer, system damage and increased water rates charged by MCMWSD.

Stagecoach Property Owners Association
YTD Income Statement - Project/Reserve/Restricted - For the 12 months ended 12/31/2018
Fiscal Year 2018

*** PRELIMINARY ***

	YTD as of 12/31/2018			FY2018			Notes
	Actual	Current Authorizations	Var H/(L)	Original Forecast	Var H/(L)	YTD Actuals as % of Authorized	
Project/Reserve Funds							
<u>Income</u>							
Net Member Assessment	\$ 150,521	\$ 151,000	\$ (479)	\$ 151,000	\$ (479)	99.7%	
Member Assessments	\$ 150,521	151,000	(479)	151,000	(479)	99.7%	
Bad Debt - Assessment Write off	\$ -	-	-	-	-	-	
Interest Income - Project/Reserve Funds	\$ 1,399	300	1,099	300	1,099	466.3%	
Other Income	-	-	-	-	-	-	
Total Income	\$ 151,920	\$ 151,300	\$ 620	\$ 151,300	\$ 620	100.4%	
<u>Expenses</u>							
Community Development	\$ 500	\$ 10,000	\$ (9,500)	\$ 20,000	\$ (19,500)	2.5%	
Common Area Improvement/Mtce	-	3,750	(3,750)	25,000	(25,000)	0.0%	
Community Infrastructure	3,557	43,000	(39,443)	5,000	(1,443)	71.1%	
Governing Document Enforcement & Mtce	(8,458)	4,185	(12,643)	29,185	(37,643)	(29.0%)	(1)
Road Improvement/Mtce	13,350	16,800	(3,450)	48,000	(34,650)	27.8%	
Wildfire Mitigation	28,850	51,593	(22,743)	90,093	(61,243)	32.0%	
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	\$ 41,235	\$ 153,952	\$ (112,717)	\$ 238,902	\$ (197,667)	17.3%	
Project/Reserve Funds - Excess Rev/(Exp)	\$ 110,685	\$ (2,652)	\$ 113,337	\$ (87,602)	\$ 198,287	-	
Member's Equity - Project/Reserve Funds							
Beginning Balance	\$ 272,080						
Project/Reserve Funds - Excess Rev/(Exp)	110,685						
Add back: Capitalized Costs	-						
Less: Asset Disposition	(8,587)						
Transfers (to)/from Operating Account	-						
Ending Balance	\$ 374,178						

	YTD as of 12/31/2018			FY2018			Notes
	Actual	Current Authorizations	Var H/(L)	Original Forecast	Var H/(L)	YTD Actuals as % of Authorized	
Restricted Funds							
<u>Income</u>							
Interest Income - Restricted Funds	\$ 607	\$ 200	\$ 407	\$ 200	\$ 407	303.5%	
<u>Expenses</u>							
Horseback	\$ -	\$ -	\$ -	\$ -	\$ -	-	
Morningside	\$ 4,233	2,526	1,707	2,526	1,707	167.6%	(3)
South Shore	\$ 4,233	2,526	1,707	2,526	1,707	167.6%	(3)
Total Expenses	\$ 8,466	\$ 5,052	\$ 3,414	\$ 5,052	\$ 3,414	167.6%	
Restricted Funds - Excess Rev/(Exp)	\$ (7,859)	\$ (4,852)	\$ (3,007)	\$ (4,852)	\$ (3,007)	162.0%	
Member's Equity - Restricted Funds							
Beginning Balance	\$ 157,059						
Project/Reserve Funds - Excess Rev/(Exp)	\$ (7,859)						
Ending Balance	\$ 149,200						

NOTES:

- (1) 'Negative' costs reflects proceeds from sale of lots obtained through foreclosure in 2017.
- (2) 2018 depreciation expense not yet booked - waiting for filing of 2018 tax return.
- (2) Reflects legal costs to petition court to allow use of excess road funds for other infrastructure projects in these subdivisions.

Stagecoach Property Owners Association
Project/Reserve/Restricted Fund Forecast
As of 12/31/2018

*** PRELIMINARY ***

<u>Project/Reserve Fund - 2018 Spending Forecast</u>	<u>Original 2018 Forecast (Nov 2017) - Project/Reserve Spending</u>			<u>Current Authorized Project/Reserve Spending</u>		
	<u>2018 Forecasted Authorizations</u>	<u>Prior Years Open Authorizations</u>	<u>Forecasted 2018 Project / Reserve Spending</u>	<u>Current Authorizations</u>	<u>Actual 2018 YTD Spending</u>	<u>Variance H/(L)</u>
Community Development	\$ 10,000	\$ 10,000	\$ 20,000	\$ 10,000	\$ 500	\$ (9,500)
Common Area Improvement/Maintenance	25,000	-	25,000	3,750	-	(3,750)
Community Infrastructure	5,000	-	5,000	43,000	3,557	(39,443)
Governing Document Enforcement & Mtce	25,000	4,185	29,185	4,185	(8,458)	(12,643)
Road Improvement & Maintenance	48,000	-	48,000	16,800	13,350	(3,450)
Wildfire Mitigation	60,000	30,093	90,093	51,593	28,850	(22,743)
Legal Projects	-	19,624	19,624	22,624	3,436	(19,188)
Capital Assets/Equipment Acquisition	-	-	-	-	-	-
Sale of Assets	-	-	-	-	-	-
Total Project/Reserve Cash Expenditures	\$ 173,000	\$ 63,902	\$ 236,902	\$ 151,952	\$ 41,235	\$ (110,717)
Depreciation of Capital Assets (Non-Cash)	2,000	-	2,000	2,000	-	-
Total Project/Reserve Expenditures	\$ 175,000	\$ 63,902	\$ 238,902	\$ 153,952	\$ 41,235	\$ (110,717)

<u>Restricted Fund - 2018 Spending Forecast</u>	<u>Original Forecast Restricted Fund Spending</u>			<u>Current Authorized Restricted Fund Spending</u>		
	<u>2018 Authorizations</u>	<u>Prior Years Open Authorizations</u>	<u>Forecasted 2018 Project / Reserve Spending</u>	<u>Current Authorizations</u>	<u>Actual 2018 YTD Spending</u>	<u>Variance H/(L)</u>
Road Maintenance & Repair	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Road Construction	-	-	-	-	-	-
Other Infrastructure	-	-	-	-	-	-
Other (Legal, Administration)	-	5,052	5,052	5,052	8,466	3,414
Total Restricted Fund Expenditures	\$ -	\$ 5,052	\$ 5,052	\$ 5,052	\$ 8,466	\$ 3,414

Stagecoach Property Owners Association
Approved Projects and Capital Equipment Acquisition
As of 12/31/2018

*** PRELIMINARY ***

<u>Prior Years Approved Projects In Progress</u>	<u>Year-#</u>	<u>Approved</u>	<u>Approval Rescissions</u>	<u>FY 2018 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 12/31/2018</u>
Covenant Enforcement - Scrafford arbitration	2014-2	\$ 5,000	\$ -	129	\$ 944	\$ 4,056	\$ 5,000	-	In Progress
Wildfire Mitigation - Funding for OCFPD to burn slash piles	2016-12	2,500	-	-	-	-	-	(2,500)	OCFPD not performing burn operations for SPOA
Covenant Enforcement - Property Foreclosures (9 Owners)	2017-1	18,000	-	(8,587)	876	-	876	-	Complete
Wildfire Mitigation - Funding for NRSRG to burn slash piles	2017-2	50,975	-	18,350	45,732	-	45,732	(5,243)	Complete
Neighborhood Grant Program	2017-3	10,000	-	500	500	9,500	10,000	-	Program is Open for Applications
Legal - CWR moratorium on wells in Stagecoach Area	2017-10	20,000	-	128	504	-	504	(19,496)	Complete
Legal - South Shore/Morningside Road Settlement Agreement (Restricted Fund)	2017-11	6,000	-	8,466	9,414	-	9,414	3,414	Complete
Wildfire Mitigation - Funding for Wildfire Mitigation Planning	2017-13	4,000	-	3,500	3,500	-	3,500	(500)	Complete
Total		\$ 116,475	\$ -	22,486	\$ 61,470	\$ 13,556	\$ 75,026	\$ (24,324)	

<u>Current Year Approved Project</u>	<u>Year-#</u>	<u>Approved</u>	<u>Approval Rescissions</u>	<u>FY 2018 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 12/31/2018</u>
South Shore Electrical Project	2018-1	\$ 40,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (40,000)	Special assessment NOT approved
Navajo Trail Engineering and Survey (South Shore Restricted Fund)	2018-2	2,000	-	-	-	-	-	(2,000)	Road maintained by Routt County per agreement
Legal - Third Party Ownership of Common Areas	2018-3	3,000	-	3,308	3,308	-	3,308	308	Complete
Road Maintenance - Shay Way - Grading & Culverts	2018-4	6,750	-	6,577	6,577	-	6,577	(173)	Complete
Road Maintenance - Filly Trail - Culvert at Mustang Trail	2018-5	3,000	-	2,381	2,381	-	2,381	(619)	Complete
Road Maintenance - Filly Trail - Culvert at Arabaian Way	2018-6	3,000	-	2,381	2,381	-	2,381	(619)	Complete
Road Maintenance - Filly Tail - Ditching - Loop Intersection	2018-7	250	-	250	250	-	250	-	Complete
Wildfire Mitigation - Slash Pile Burning	2018-8	14,500	-	-	-	14,500	14,500	-	In Progress as weather/air quality permits
Wildfire Mitigation - ROW Clearing	2018-9	7,000	-	7,000	7,000	-	7,000	-	Complete
Road Maintenance - Engineering - Eagles Watch & Meadowgreen	2018-10	1,800	-	1,760	1,760	-	1,760	(40)	Complete
Community Infrastructure - Cluster Boxes - Ormega Way and Eagles Watch	2018-11	3,000	-	3,557	3,557	-	3,557	557	Complete
Community Area - Coyote Run Park Sprinkler Backflow Reconstruction	2018-12	3,750	-	-	-	3,750	3,750	-	Complete
Total		\$ 88,050	\$ -	27,215	\$ 27,215	\$ 18,250	\$ 45,465	\$ (42,585)	