

**Stagecoach Property Owners Association
Balance Sheet - As of 3/31/2018
Fiscal Year 2018**

	3/31/2018	3/31/2017	Change H/(L)	Notes
Assets				
<u>Current Assets - Cash</u>				
Checking Account	\$ 44,717	\$ 26,056	\$ 18,661	
Money Market Account	408,889	\$ 338,577	70,311	
Restricted Funds - Money Market	157,106	\$ 157,889	(784)	
Total Current Assets - Cash	610,711	\$ 522,522	\$ 88,189	
<u>Current Assets - Accounts Receivable</u>	\$ 63,593	\$ 66,964	\$ (3,370)	(1)
<u>Current Assets - Prepaid Expenses</u>	\$ 892	\$ 885	\$ 7	(2)
<u>Fixed Assets</u>				
Equipment/Improvements	\$ 46,892	\$ 46,892	\$ -	
Accum Depreciation - Equipment/Improvements	(43,126)	\$ (43,126)	-	
Net Equipment/Improvements	3,766	\$ 3,766	\$ -	
Land/Other (non-depreciable)	2,330	\$ 2,330	-	
Total Fixed Assets	6,096	\$ 6,096	\$ -	
<u>Assets Held for Sale - Acquired Lots</u>	\$ 9,260	\$ -	\$ 9,260	(3)
Total Assets	\$ 690,552	\$ 596,467	\$ 94,085	
Liabilities & Member's Equity				
<u>Liabilities</u>				
Accounts Payable	\$ 3,830	\$ 4,298	\$ (468)	
Prepaid Operating Assessment	1,152	\$ 779	374	
Pre-billed Assessments (2018)	200,250	\$ 158,674	41,576	(1)
Other Liabilities	-	\$ -	-	
Total Liabilities	205,232	\$ 163,751	\$ 41,481	
<u>Member's Equity</u>				
Member's Equity - Operating	\$ 34,154	\$ 21,923	\$ 12,231	
Member's Equity - Project/Reserve Funds	295,508	\$ 252,904	42,604	
Member's Equity - Restricted Funds	155,658	\$ 157,889	(2,232)	
Total Member's Equity	485,320	\$ 432,716	\$ 52,604	
Total Liabilities and Member's Equity	\$ 690,552	\$ 596,467	\$ 94,085	

NOTES:

- (1) Primarily reflects invoicing of 2018 annual assessments due on Jan 1st. Annual 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 value of two lots acquired in Dec 2017 via foreclosure for past due assessment liens.

Stagecoach Property Owners Association
YTD Income Statement - Operations - For the 3 months ended 3/31/2018
Fiscal Year 2018

	YTD as of 3/31/2018			FY2018			Notes
	Actual	Budget	Var H/(L)	Budget	Var H/(L)	YTD Actuals as % of Budget	
Operating Income							
Net Member Assessments	\$ 28,631	\$ 28,000	\$ 631	\$ 112,000	\$ (83,369)	25.6%	
Net Other Income	1,702	\$ 1,500	\$ 202	\$ 6,000	\$ (4,298)	28.4%	
Total Operating Income	\$ 30,334	\$ 29,500	\$ 834	\$ 118,000	\$ (87,666)	25.7%	
Operating Expenses							
Association Management Fees	\$ 20,000	\$ 20,000	\$ 0	\$ 80,000	\$ (60,000)	25.0%	
Professional Services - Accounting	-	875	(875)	3,500	(3,500)	0.0%	(1)
Professional Services - Legal	37	1,250	(1,213)	5,000	(4,963)	0.7%	(2)
Professional Services - Other	187	125	62	500	(314)	37.3%	
Bank Charges	-	63	(63)	250	(250)	0.0%	
Insurance	712	813	(100)	3,250	(2,538)	21.9%	
Maintenance & Repairs	2,500	1,750	750	7,000	(4,500)	35.7%	(3)
Meeting Costs	491	2,500	(2,009)	10,000	(9,509)	4.9%	(4)
Communications	672	1,375	(703)	5,500	(4,828)	12.2%	
Office/Admin Expense	433	250	183	1,000	(567)	43.3%	
Utilities	-	500	(500)	2,000	(2,000)	0.0%	(5)
Total Cash Operating Expenses	\$ 25,032	\$ 29,500	\$ (4,468)	\$ 118,000	(92,968)	21.2%	
Operating Surplus/(Deficit)	\$ 5,302	\$ -	\$ 5,302	\$ -	\$ 5,302	-	

Member's Equity - Operating

Beginning Balance	\$ 28,853
Operating Surplus/(Deficit)	5,302
Transfers (to)/from Project/Reserve Equity	-
Ending Balance	\$ 34,154

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
- (3) Timing difference - Nordic trail maintenance which occurs in 1st and 4th quarters
- (4) Timing difference a- 2/3 of annual budget is for annual membership meeting in July.
- (5) Budget is for irrigation of Coyote Run park which typically occurs May thru August

Stagecoach Property Owners Association
YTD Income Statement - Project/Reserve/Restricted - For the 3 months ended 3/31/2018
Fiscal Year 2018

	YTD as of 3/31/2018			FY2018		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	\$ 37,630	\$ 37,750	\$ (120)	\$ 151,000	\$ (113,370)	24.9%	
Member Assessments	\$ 37,630	37,750	(120)	151,000	(113,370)	24.9%	
Bad Debt - Assessment Write off	\$ -	-	-	-	-	-	
Interest Income - Project/Reserve Funds	\$ 90	75	15	300	(210)	29.9%	
Other Income	-	-	-	-	-	-	
Total Income	\$ 37,720	\$ 37,825	\$ (105)	\$ 151,300	\$ (113,580)	24.9%	
<u>Expenses</u>							
Community Development	\$ -	\$ 10,000	\$ (10,000)	\$ 20,000	\$ (20,000)	0.0%	
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	(178)	12,722	(12,900)	37,722	(37,900)	-0.5%	(1)
Road Improvement/Mtce	-	-	-	48,000	(48,000)	0.0%	
Wildfire Mitigation	3,500	30,093	(26,593)	82,500	(79,000)	4.2%	
Legal Projects	2,624	22,624	(20,000)	22,624	(20,000)	11.6%	
Capital Assets/Equipment Acquisition	-	-	-	-	-	-	
Depreciation of Capital Assets	-	2,000	(2,000)	2,000	(2,000)	0.0%	(2)
Total Reserve/Project Expenses	\$ 5,946	\$ 117,439	\$ (111,493)	\$ 242,846	\$ (236,900)	2.4%	
Project/Reserve Funds - Excess Rev/(Exp)	\$ 31,774	\$ (79,614)	\$ 111,388	\$ (91,546)	\$ 123,320	-	
Member's Equity - Project/Reserve Funds							
Beginning Balance	\$ 263,912						
Project/Reserve Funds - Excess Rev/(Exp)	31,774						
Add back: Capitalized Costs	(178)						
Transfers (to)/from Operating Account	-						
Ending Balance	\$ 295,508						

	YTD as of 3/31/2018			FY2018		YTD Actuals as % of Authorized	Notes
	Actual	Current Authorizations	Var H/(L)	Original Forecast	Var H/(L)		
Restricted Funds							
<u>Income</u>							
Interest Income - Restricted Funds	\$ 39	\$ 50	\$ (11)	\$ 200	\$ (161)	19.6%	
<u>Expenses</u>							
Horseback	\$ -	\$ -	\$ -	\$ -	\$ -	-	
Morningside	\$ 721	3,000	(2,279)	-	-	-	(3)
South Shore	\$ 721	3,000	(2,279)	-	-	-	(3)
Total Expenses	\$ 1,441	\$ 6,000	\$ (4,559)	\$ -	\$ -	-	
Restricted Funds - Excess Rev/(Exp)	\$ (1,402)	\$ (5,950)	\$ 4,548	\$ 200	\$ (161)	-701.0%	
Member's Equity - Restricted Funds							
Beginning Balance	\$ 157,059						
Project/Reserve Funds - Excess Rev/(Exp)	(1,402)						
Ending Balance	\$ 155,658						

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.

Stagecoach Property Owners Association
Project/Reserve/Restricted Fund Forecast
As of 3/31/2018

<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	\$ -	\$ (10,000)
Common Area Improvement/Maintenance	25,000	-	25,000	-	-	-
Community Infrastructure	5,000	-	5,000	40,000	-	(40,000)
Governing Document Enforcement & Mtce	25,000	12,722	37,722	12,722	(178)	(12,900)
Road Improvement & Maintenance	48,000	-	48,000	-	-	-
Wildfire Mitigation	60,000	22,500	82,500	30,093	3,500	(26,593)
Legal Projects	-	22,624	22,624	22,624	2,624	(20,000)
Capital Assets/Equipment Acquisition	-	-	-	-	-	-
Total Project/Reserve Cash Expenditures	\$ 173,000	\$ 67,846	\$ 240,846	\$ 115,439	\$ 5,946	\$ (109,493)
Depreciation of Capital Assets (Non-Cash)	2,000	-	2,000	-	-	-
Total Project/Reserve Expenditures	\$ 175,000	\$ 67,846	\$ 242,846	\$ 115,439	\$ 5,946	\$ (109,493)

<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	\$ -	\$ -	\$ -	\$ 2,000	\$ -	\$ (2,000)
Road Construction	-	-	-	-	-	-
Other Infrastructure	-	-	-	-	-	-
Other (Legal, Administration)	-	-	-	5,052	1,441	(3,611)
Total Restricted Fund Expenditures	\$ -	\$ -	\$ -	\$ 7,052	\$ 1,441	\$ (5,611)

Stagecoach Property Owners Association
Approved Projects and Capital Equipment Acquisition
As of 3/31/2018

	Year-#	Approval		FY 2018 Spending	Cost Project- to-Date	Estimated Cost to Complete	Total		Current Status as of 3/31/2018
		Approved	Rescissions				Estimated Cost	\$ Var H/(L)	
<u>Prior Years Approved Projects In Progress</u>									
Covenant Enforcement - Scrafford arbitration	2014-2	\$ 5,000	\$ -	\$ -	\$ 815	\$ 4,185	\$ 5,000	-	No activity
Wildfire Mitigation - Funding for OCFPD to burn slash piles	2016-12	2,500	-	-	-	2,500	2,500	-	No activity
Covenant Enforcement - Property Foreclosures (9 Owners)	2017-1	18,000	-	(178)	9,285	-	9,284.71	(8,715)	Complete
Wildfire Mitigation - Funding for NRSG to burn slash piles	2017-2	50,975	-	-	27,382	19,000	46,382	(4,593)	In Progress
Neighborhood Grant Program	2017-3	10,000	-	-	-	10,000	10,000	-	No applications received
Legal - CWR moratorium on wells in Stagecoach Area	2017-10	20,000	-	128	504	19,496	20,000	-	In-Progress
Legal - South Shore/Morningside Road Settlement Agreement (Restricted Fund)	2017-11	6,000	-	1,441	2,389	3,611	6,000	-	In Progress
Legal - Third Party Ownership of Common Areas	2017-13	3,000	-	2,496	2,496	504	3,000	-	In-Progress
Wildfire Mitigation - Funding for Wildfire Mitigation Planning	2017-14	4,000	-	3,500	3,500	-	3,500	(500)	Complete
Total		\$ 119,475	\$ -	\$ 7,387	\$ 46,371	\$ 59,296	\$ 105,667	\$ (13,808)	
<u>Current Year Approved Project</u>									
South Shore Electrical Project	2018-1	\$ 40,000	\$ -	\$ -	\$ -	\$ 40,000	\$ 40,000	\$ -	Pending owner approval of special assessment
Navajo Trail Engineering and Survey (South Shore Restricted Fund)	2018-2	2,000	-	-	-	2,000	2,000	-	Pending final discussions with Routt County
	2018-3	-	-	-	-	-	-	-	
	2018-4	-	-	-	-	-	-	-	
	2018-5	-	-	-	-	-	-	-	
Total		\$ 42,000	\$ -	\$ -	\$ -	\$ 42,000	\$ 42,000	\$ -	