

**Stagecoach Property Owners Association  
Balance Sheet - As of 9/30/2018  
Fiscal Year 2018**

	9/30/2018	9/30/2017	Change H/(L)	Notes
<b>Assets</b>				
<u>Current Assets - Cash</u>				
Checking Account	\$ 37,535	\$ 16,746	\$ 20,789	
Money Market Account	360,407	268,737	91,670	(1)
Restricted Funds - Money Market	157,336	157,968	(632)	
Total Current Assets - Cash	\$ 555,278	\$ 443,451	\$ 111,827	
<u>Current Assets - Accounts Receivable</u>	\$ 44,120	\$ 45,454	\$ (1,334)	
<u>Current Assets - Prepaid Expenses</u>	\$ 1,773	\$ 1,795	\$ (22)	(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>	-	-	-	(4)
<b>Total Assets</b>	<b>\$ 605,809</b>	<b>\$ 496,795</b>	<b>\$ 109,014</b>	
<b>Liabilities &amp; Member's Equity</b>				
<u>Liabilities</u>				
Accounts Payable	\$ 7,353	\$ 4,066	\$ 3,287	
Prepaid Operating Assessment	1,375	1,010	365	
Pre-billed Assessments (2018)	66,750	52,891	13,859	(2)
Other Liabilities	-	-	-	
Total Liabilities	\$ 75,478	\$ 57,968	\$ 17,511	
<u>Member's Equity</u>				
Member's Equity - Operating	\$ 27,509	\$ 28,517	\$ (1,008)	
Member's Equity - Project/Reserve Funds	353,651	252,516	101,134	
Member's Equity - Restricted Funds	149,171	157,794	(8,623)	
Total Member's Equity	\$ 530,331	\$ 438,828	\$ 91,503	
<b>Total Liabilities and Member's Equity</b>	<b>\$ 605,809</b>	<b>\$ 496,795</b>	<b>\$ 109,014</b>	

**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) All lots acquired in Dec 2017 via foreclosure have been sold.

**Stagecoach Property Owners Association**  
**YTD Income Statement - Operations - For the 9 months ended 9/30/2018**  
**Fiscal Year 2018**

	YTD as of 9/30/2018			FY2018		Notes
	Actual	Budget	Var H/(L)	Budget	Var H/(L)	
<b><u>Operating Income</u></b>						
Net Member Assessments	\$ 86,871	\$ 84,000	\$ 2,871	\$ 112,000	\$ (25,129)	77.6%
Net Other Income	4,786	4,500	286	6,000	(1,214)	79.8%
<b>Total Operating Income</b>	<b>\$ 91,657</b>	<b>\$ 88,500</b>	<b>\$ 3,157</b>	<b>\$ 118,000</b>	<b>\$ (26,343)</b>	<b>77.7%</b>
<b><u>Operating Expenses</u></b>						
Association Management Fees	\$ 60,000	\$ 60,000	\$ 0	\$ 80,000	\$ (20,000)	75.0%
Professional Services - Accounting	2,825	2,625	200	3,500	(675)	80.7%
Professional Services - Legal	587	3,750	(3,164)	5,000	(4,414)	11.7% (1)
Professional Services - Other	327	375	(48)	500	(173)	65.5%
Bank Charges	109	188	(78)	250	(141)	43.6%
Insurance	1,958	2,438	(479)	3,250	(1,292)	60.3% (2)
Maintenance & Repairs	4,403	5,250	(847)	7,000	(2,597)	62.9%
Meeting Costs	4,763	7,500	(2,737)	10,000	(5,237)	47.6% (3)
Communications	2,671	4,125	(1,454)	5,500	(2,829)	48.6% (4)
Office/Admin Expense	1,972	750	1,222	1,000	972	197.2% (4)
Utilities	3,759	1,500	2,259	2,000	1,759	187.9% (5)
<b>Total Cash Operating Expenses</b>	<b>\$ 83,374</b>	<b>\$ 88,500</b>	<b>\$ (5,126)</b>	<b>\$ 118,000</b>	<b>(34,626)</b>	<b>70.7%</b>
<b>Operating Surplus/(Deficit)</b>	<b>\$ 8,282</b>	<b>\$ -</b>	<b>\$ 8,282</b>	<b>\$ -</b>	<b>\$ 8,282</b>	<b>-</b>

**Member's Equity - Operating**

Beginning Balance	\$ 19,227
Operating Surplus/(Deficit)	8,282
Transfers (to)/from Project/Reserve Equity	-
<b>Ending Balance</b>	<b>\$ 27,509</b>

**NOTES:**

- (1) Limited use of legal counsel for operating activities in 2018
- (2) Reduced insurance premium cost in 2018.
- (3) Reduced costs reflects decision to hold annual meeting at SOROCO High School vs. at Stagecoach location.
- (4) Some communication costs captured as office/admin expense.
- (5) 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 9 months ended 9/30/2018**  
**Fiscal Year 2018**

	YTD as of 9/30/2018			FY2018			Notes
	Actual	Current Authorizations	Var H/(L)	Original Forecast	Var H/(L)	YTD Actuals as % of Authorized	
<b>Project/Reserve Funds</b>							
<u>Income</u>							
Net Member Assessment	\$ 112,891	\$ 113,250	\$ (359)	\$ 151,000	\$ (38,109)	74.8%	
Interest Income - Project/Reserve Funds	\$ 635	225	410	300	335	211.6%	
Other Income	-	-	-	-	-	-	
Total Income	\$ 113,526	\$ 113,475	\$ 51	\$ 151,300	\$ (37,774)	75.0%	
<u>Expenses</u>							
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	3,557	43,557	(40,000)	5,000	(1,443)	71.1%	
Governing Document Enforcement & Mtce	(8,587)	12,722	(21,309)	37,722	(46,309)	-22.8%	(1)
Road Improvement/Mtce	1,760	14,800	(13,040)	48,000	(46,240)	3.7%	
Wildfire Mitigation	21,850	51,593	(29,743)	81,850	(60,000)	26.7%	
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	\$ 22,516	\$ 157,296	\$ (134,780)	\$ 239,196	\$ (216,680)	9.4%	
<b>Project/Reserve Funds - Excess Rev/(Exp)</b>	<b>\$ 91,009</b>	<b>\$ (43,821)</b>	<b>\$ 134,831</b>	<b>\$ (87,896)</b>	<b>\$ 178,905</b>	<b>-</b>	
<b>Member's Equity - Project/Reserve Funds</b>							
Beginning Balance	\$ 272,080						
Project/Reserve Funds - Excess Rev/(Exp)	91,009						
Add back: Capitalized Costs	(9,438)						
Transfers (to)/from Operating Account	-						
Ending Balance	<u>\$ 353,651</u>						

	YTD as of 9/30/2018			FY2018			Notes
	Actual	Current Authorizations	Var H/(L)	Original Forecast	Var H/(L)	YTD Actuals as % of Authorized	
<b>Restricted Funds</b>							
<u>Income</u>							
Interest Income - Restricted Funds	\$ 270	\$ 150	\$ 120	\$ 200	\$ 70	135.0%	
<u>Expenses</u>							
Horseback	\$ -	\$ -	\$ -	\$ -	\$ -	-	
Morningside	\$ 4,079	3,000	1,079	-	-	-	(3)
South Shore	\$ 4,079	3,000	1,079	-	-	-	(3)
Total Expenses	\$ 8,159	\$ 6,000	\$ 2,159	\$ -	\$ -	-	
<b>Restricted Funds - Excess Rev/(Exp)</b>	<b>\$ (7,889)</b>	<b>\$ (5,850)</b>	<b>\$ (2,039)</b>	<b>\$ 200</b>	<b>\$ 70</b>	<b>-3944.4%</b>	
<b>Member's Equity - Restricted Funds</b>							
Beginning Balance	\$ 157,059						
Project/Reserve Funds - Excess Rev/(Exp)	\$ (7,889)						
Ending Balance	<u>\$ 149,171</u>						

**NOTES:**

- (1) 'Negative' costs reflects proceeds from sale of lots obtained through foreclosure in 2017.
- (2) 2018 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 9/30/2018**

<b><u>Project/Reserve Fund - 2018 Spending Forecast</u></b>	<b><u>Original 2018 Forecast (Nov 2017) - Project/Reserve Spending</u></b>			<b><u>Current Authorized Project/Reserve Spending</u></b>		
	<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	-	-	-
Community Infrastructure	5,000	-	5,000	43,557	\$ 3,557	(40,000)
Governing Document Enforcement & Mtce	25,000	12,722	37,722	12,722	\$ (8,587)	(21,309)
Road Improvement & Maintenance	48,000	-	48,000	14,800	\$ 1,760	(13,040)
Wildfire Mitigation	60,000	21,850	81,850	51,593	\$ 21,850	(29,743)
Legal Projects	-	19,624	19,624	22,624	\$ 3,436	(19,188)
Capital Assets/Equipment Acquisition	-	-	-	-	\$ -	-
Sale of Assets	-	-	-	-	\$ 9,438	9,438
<b>Total Project/Reserve Cash Expenditures</b>	<b>\$ 173,000</b>	<b>\$ 64,196</b>	<b>\$ 237,196</b>	<b>\$ 155,296</b>	<b>\$ 31,954</b>	<b>\$ (123,342)</b>
Depreciation of Capital Assets (Non-Cash)	2,000	-	2,000	-	\$ -	-
<b>Total Project/Reserve Expenditures</b>	<b>\$ 175,000</b>	<b>\$ 64,196</b>	<b>\$ 239,196</b>	<b>\$ 155,296</b>	<b>\$ 31,954</b>	<b>\$ (123,342)</b>

<b><u>Restricted Fund - 2018 Spending Forecast</u></b>	<b><u>Original Forecast Restricted Fund Spending</u></b>			<b><u>Current Authorized Restricted Fund Spending</u></b>		
	<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	8,159	3,107
<b>Total Restricted Fund Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,052</b>	<b>\$ 8,159</b>	<b>\$ 1,107</b>

**Stagecoach Property Owners Association**  
**Approved Projects and Capital Equipment Acquisition**  
**As of 9/30/2018**

<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 10/31/2018</u>
Covenant Enforcement - Scrafford arbitration	2014-2	\$ 5,000	\$ -	-	\$ 815	\$ 4,185	\$ 5,000	-	In Progress
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	-	(8,587)	876	-	876	-	Complete
Wildfire Mitigation - Funding for NRSNG 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	19,496	20,000	-	Complete
Legal - South Shore/Morningside Road Settlement Agreement (Restricted Fund)	2017-11	6,000	-	8,159	9,107	-	9,107	3,107	Complete
Wildfire Mitigation - Funding for Wildfire Mitigation Planning	2017-13	4,000	-	3,500	3,500	-	3,500	(500)	Complete
<b>Total</b>		<b>\$ 116,475</b>	<b>\$ -</b>	<b>22,050</b>	<b>\$ 61,034</b>	<b>\$ 35,681</b>	<b>\$ 96,714</b>	<b>\$ (2,636)</b>	

  

<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 10/31/2018</u>
South Shore Electrical Project	2018-1	\$ 40,000	\$ -	\$ -	\$ -	\$ 40,000	\$ 40,000	\$ -	Special assessment NOT approved
Navajo Trail Engineering and Survey (South Shore Restricted Fund)	2018-2	2,000	-	-	-	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	-	-	-	6,750	6,750	-	Complete
Road Maintenance - Filly Trail - Culvert at Mustang Trail	2018-5	3,000	-	-	-	3,000	3,000	-	Complete
Road Maintenance - Filly Trail - Culvert at Arabaian Way	2018-6	3,000	-	-	-	3,000	3,000	-	Complete
Road Maintenance - Filly Tail - Ditching - Loop Intersection	2018-7	250	-	-	-	250	250	-	Complete
Wildfire Mitigation - Slash Pile Burning	2018-8	14,500	-	-	-	14,500	14,500	-	In Progress
Wildfire Mitigation - ROW Clearing	2018-9	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	3,557	-	3,557	3,557	-	3,557	-	Complete
<b>Total</b>		<b>\$ 81,300</b>	<b>\$ -</b>	<b>5,068</b>	<b>\$ 5,068</b>	<b>\$ 76,500</b>	<b>\$ 81,568</b>	<b>\$ 268</b>	