

Stagecoach Property Owners Association
Balance Sheet - As of 12/31/2017
Fiscal Year 2017 (Jan 2017 - Dec 2017)

	12/31/2017	12/31/2016	Change H/(L)	Notes
Assets				
<u>Current Assets - Cash</u>				
Checking Account	\$ 98,564	\$ 47,232	\$ 51,332	
Money Market Account	223,799	243,500	(19,701)	
Restricted Funds - Money Market	157,066	157,850	(784)	
Total Current Assets - Cash	479,430	\$ 448,582	\$ 30,848	
<u>Current Assets - Accounts Receivable</u>	\$ 231,370	\$ 161,436	\$ 69,934	(1)
<u>Current Assets - Prepaid Expenses</u>	\$ 1,604	\$ 1,590	\$ 14	(2)
<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>	\$ 9,438	\$ -	\$ 9,438	(3)
Total Assets	\$ 726,479	\$ 617,704	\$ 108,775	
Liabilities & Member's Equity				
<u>Liabilities</u>				
Accounts Payable	\$ 10,844	\$ 3,598	\$ 7,245	
Prepaid Operating Assessment	270	346	(76)	
Pre-billed Assessments (2018)	267,000	211,565	55,435	(1)
Other Liabilities	-	-	-	
Total Liabilities	\$ 278,113	\$ 215,509	\$ 62,604	
<u>Member's Equity</u>				
Member's Equity - Operating	\$ 19,227	\$ 19,626	\$ (399)	
Member's Equity - Project/Reserve Funds	272,080	224,719	47,360	
Member's Equity - Restricted Funds	157,059	157,850	(790)	
Total Member's Equity	\$ 448,366	\$ 402,195	\$ 46,171	(4)
Total Liabilities and Member's Equity	\$ 726,479	\$ 617,704	\$ 108,775	

NOTES:

(1) Reflects recognition of the billed 2018 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 value of two lots acquired via foreclosure of past due assessment liens.

(4) Change in Total Member's Equity

Net Operating Surplus(Deficit)	\$9,227
Net Project/Reserve Surplus(Deficit)	\$37,735
Net Restricted Road Fund Surplus(Deficit)	(\$790)
Net Change in Member's Equity	\$46,171

Stagecoach Property Owners Association
YTD Income Statement - Operations - For the 12 months ended 12/31/2017
Fiscal Year 2017 (Jan 2017 - Dec 2017)

	YTD as of 12/31/2017			FY2017			Notes
	Actual	Budget	Var H/(L)	Budget	Var H/(L)	YTD Actuals as % of Budget	
<u>Operating Income</u>							
Net Member Assessments	\$ 95,758	\$ 94,350	\$ 1,408	\$ 94,350	\$ 1,408	101.5%	
Net Other Income	6,702	5,650	1,052	5,650	1,052	118.6%	
Total Operating Income	\$ 102,460	\$ 100,000	\$ 2,460	\$ 100,000	\$ 2,460	102.5%	
<u>Operating Expenses</u>							
Association Management Fees	\$ 64,768	\$ 64,800	\$ (32)	\$ 64,800	\$ (32)	100.0%	
Professional Services - Accounting	2,825	3,500	(675)	3,500	(675)	80.7%	
Professional Services - Legal	5,174	5,000	174	5,000	174	103.5%	
Professional Services - Other	215	500	(285)	500	(285)	43.1%	
Bank Charges	162	250	(88)	250	(88)	64.7%	
Insurance	1,519	5,750	(4,231)	5,750	(4,231)	26.4%	(1)
Maintenance & Repairs	6,257	7,000	(743)	7,000	(743)	89.4%	
Meeting Costs	5,337	5,000	337	5,000	337	106.7%	
Communications	5,729	5,500	229	5,500	229	104.2%	
Office/Admin Expense	422	1,000	(578)	1,000	(578)	42.2%	
Utilities	823	1,700	(877)	1,700	(877)	48.4%	(2)
Total Cash Operating Expenses	\$ 93,233	\$ 100,000	\$ (6,767)	\$ 100,000	\$ (6,767)	93.2%	
Operating Surplus/(Deficit)	\$ 9,227	\$ -	\$ 9,227	\$ -	\$ 9,227	-	

Member's Equity - Operating

Beginning Balance	\$ 19,626
Operating Surplus/(Deficit)	9,227
Transfers (to)/from Project/Reserve Equity	(9,626)
Ending Balance	\$ 19,227

NOTES:

- (1) Reflects renegotiated insurance coverage and refund of previously paid premiums
(2) Reflects reduced irrigation of Coyote Run park due to conservation efforts and favorable weather.

Stagecoach Property Owners Association
YTD Income Statement - Project/Reserve/Restricted - For the 12 months ended 12/31/2017
Fiscal Year 2017 (Jan 2017 - Dec 2017)

	YTD as of 12/31/2017			FY2017			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	\$ 112,278	\$ 112,979	\$ (701)	\$ 112,979	\$ (701)	99.4%	
Interest Income - Project/Reserve Funds	299	300	(1)	300	(1)	99.7%	
Other Income	-	-	-	-	-	-	
Total Income	\$ 112,577	\$ 113,279	\$ (702)	\$ 113,279	\$ (702)	99.4%	
<u>Expenses</u>							
Community Development	\$ -	\$ 10,000	\$ (10,000)	\$ 7,500	\$ (7,500)	0.0%	
Common Area Improvement/Mtce	18,636	27,359	(8,723)	28,359	(9,723)	65.7%	
Community Infrastructure	2,422	2,500	(78)	5,000	(2,578)	48.4%	
Governing Document Enforcement & Mtce	9,476	22,185	(12,709)	14,185	(4,709)	66.8%	
Road Improvement/Mtce	24,530	21,750	2,780	48,250	(23,720)	50.8%	
Wildfire Mitigation	27,382	53,475	(26,093)	22,500	4,882	121.7%	
Legal Projects	376	20,000	(19,624)	-	376	-	
Capital Assets/Equipment Acquisition	-	-	-	-	-	-	
Depreciation of Capital Assets	1,458	3,000	(1,542)	3,000	(1,542)	48.6%	
Total Reserve/Project Expenses	\$ 84,281	\$ 160,269	\$ (75,988)	\$ 128,794	\$ (44,513)	65.4%	
Project/Reserve Funds - Excess Rev/(Exp)	\$ 28,297	\$ (46,990)	\$ 75,287	\$ (15,515)	\$ 43,812	-	
Member's Equity - Project/Reserve Funds							
Beginning Balance	\$ 224,719						
Project/Reserve Funds - Excess Rev/(Exp)	28,297						
Add back: Capitalized Costs	9,438						
Transfers (to)/from Operating Account	9,626						
Ending Balance	<u>\$ 272,080</u>						

	YTD as of 12/31/2017			FY2017			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	\$ 157	\$ 200	\$ (43)	\$ 200	\$ (43)	78.7%	
<u>Expenses</u>							
Horseback	\$ -	\$ -	\$ -	\$ -	\$ -	-	
Morningside	477	3,000	(2,523)	-	-	-	(1)
South Shore	471	3,000	(2,530)	-	-	-	(1)
Total Expenses	\$ 948	\$ 6,000	\$ (5,052)	\$ -	\$ -	-	
Restricted Funds - Excess Rev/(Exp)	\$ (790)	\$ (5,800)	\$ 5,010	\$ 200	\$ (43)	-395.2%	
Member's Equity - Restricted Funds							
Beginning Balance	\$ 157,850						
Project/Reserve Funds - Excess Rev/(Exp)	(790)						
Ending Balance	<u>\$ 157,059</u>						

NOTES:

(1) Reflects legal costs to petition court to allow use of excess road funds for other infrastructure projects in these subdivisions.