

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

*** Final ***

	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	(46,042)	(44,584)	(1,458)	
Net Equipment/Improvements	850	2,308	(1,458)	
Land/Other (non-depreciable)	2,330	2,330	-	
Total Fixed Assets	\$ 3,180	\$ 4,638	\$ (1,458)	
<u>Assets Held for Sale - Acquired Lots</u>	-	9,438	(9,438)	(4)
Total Assets	\$ 822,754	\$ 726,479	\$ 96,275	
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	372,720	272,080	100,640	
Member's Equity - Restricted Funds	149,200	157,059	(7,859)	
Total Member's Equity	\$ 554,007	\$ 448,366	\$ 105,641	
Total Liabilities and Member's Equity	\$ 822,754	\$ 726,479	\$ 96,275	

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.

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

*** Final ***

	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 Stageocach 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

*** Final ***

	YTD as of 12/31/2018			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	\$ 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	1,458	2,000	(542)	2,000	(542)	72.9%	
Total Reserve/Project Expenses	\$ 42,693	\$ 153,952	\$ (111,259)	\$ 238,902	\$ (196,209)	17.9%	
Project/Reserve Funds - Excess Rev/(Exp)	\$ 109,227	\$ (2,652)	\$ 111,879	\$ (87,602)	\$ 196,829	-	
Member's Equity - Project/Reserve Funds							
Beginning Balance	\$ 272,080						
Project/Reserve Funds - Excess Rev/(Exp)	109,227						
Add back: Capitalized Costs	-						
Less: Asset Disposition	(8,587)						
Transfers (to)/from Operating Account	-						
Ending Balance	\$ 372,720						

	YTD as of 12/31/2018			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	\$ 607	\$ 200	\$ 407	\$ 200	\$ 407	303.5%	
<u>Expenses</u>							
Horseback	\$ -	\$ -	\$ -	\$ -	\$ -	-	
Morningside	\$ 4,233	2,526	1,707	2,526	1,707	167.6%	(2)
South Shore	\$ 4,233	2,526	1,707	2,526	1,707	167.6%	(2)
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) Reflects legal costs to petition court to allow use of excess road funds for other infrastructure projects in these subdivisions.