

**Brightwater Club Property Owners Association
Balance Sheet**

Current Assets	12/31/18	10/31/2019
Cash		
US Bank	139,838	192,640
Alpine- Operating Checking	1,080	63,867
UMB Bank -Operating Cash	-	154
UMB Bank -Operating Brokered CDs		123,000
UMB Bank -Reserve Cash	121,198	817
UMB Bank -Reserve Brokered CD's	1,173,000	1,187,000
Total Cash	1,435,116	1,567,480
Other Current Assets		
Accounts Receivable	767	2,750
Other Receivables	-	-
Prepaid Expenses	7,625	7,731
Total Other Current Assets	8,392	10,481
Total Assets	1,443,508	1,577,961
Liabilities and Fund Equity		
Current Liabilities		
Accounts Payable	26,501	2,170
Prepaid Assessments	9,125	-
Compliance & Security Deposits	60,000	80,000
Transponder Deposits	1,100	1,450
Deferred Receivables		
Uncollected Accounts Receivable	-	-
Total Liabilities	96,726	83,620
Fund Equity		
Working Capital Deposits	81,075	81,650
Fund Balance - Operating Fund	87,702	122,942
Fund Balance - Reserve Fund	1,178,006	1,289,749
Total Equity	1,346,783	1,494,341
Total Liabilities and Fund Equity	1,443,508	1,577,961

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Brightwater Club Property Owners Association Stmnt of Revenues and Expenditures and Fund Bal For The Periods Indicated	12/31/18 Unaudited Actual	2019 Adopted Budget	Variance Favorable (Unfavor)	2019 Forecast	YTD Thru 10/31/2019 Actual	YTD Thru 10/31/2019 Budget	Variance Favorable (Unfavor)	2020 Adopted Budget	Budget Comments
Units In Association	312	312	-	312				312	
Less Association Owned Lots	(8)	(6)	-	(6)				(6)	
Less Non-Paying Lots			-						
Net Fully Paying Individual Lots	304	306	-	306				306	
Quarterly Assessments Per Unit	\$ 325.00	\$ 325.00		\$ 325.00				\$ 325.00	Remain same as 2019
Operating Fund Revenues									
Operating Assessments Billed	394,367	397,800	47	397,847	396,556	397,800	(1,244)	397,800	312-6=306 lots at \$325 per quarter
Less Prepay Discounts	(96,200)	(99,450)	5,200	(94,250)	(94,250)	(99,450)	5,200	(99,450)	Above Lots at \$325
Design Review Board Fees	7,500	-	2,900	2,900	2,900	-	2,900	-	
Legal, Late Fees and Interest	73	-	150	150	118	-	118	-	
Title Statement Charges	850	500	(300)	200	200	417	(217)	150	3 properties at \$50 each
Misc Income	65	100	600	700	690	100	590	100	Misc other revenues
Interest Income- Operations	64	75	1,525	1,600	1,226	63	1,164	200	Based on 2019
Interest Income- DRB	1	-	-	-	-	-	-	-	
Total Common Revenues	306,720	299,025	10,122	309,147	307,441	298,929	8,512	298,800	

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Operating Fund Expenses									
Operating Expenses									
Accounting & Management	49,385	60,000	10,000	50,000	40,100	50,750	10,650	45,000	Now Outsourcing operations
Community Liaison	3,000	3,000	(5,500)	8,500	5,900	2,500	(3,400)	15,000	Flat fee of \$15K per year
Audit	-	-	-	-	-	-	-	-	
Legal- General	3,129	12,000	9,000	3,000	2,007	10,000	7,993	3,000	Assuming minimal activity
Legal- Collections	1,935	500	500	-	-	333	333	500	Minor needs
Tax Return Prep	1,000	500	(582)	1,082	1,082	500	(582)	1,000	Based on 2019
Design Review Consultants	4,200	3,500	(1,500)	5,000	3,643	2,917	(726)	5,000	2020 -! New home an d2 finals
Insurance	14,146	16,000	1,857	14,143	14,143	16,000	1,857	15,000	Based on 2019
Meetings & Communications	413	1,000	500	500	-	1,000	1,000	500	Based on 2019
Phone, Copies, & Office Supplies	1,349	2,200	700	1,500	1,093	1,571	478	2,200	3 yr website renewal in 2020
Bank Charges	735	780	-	780	467	650	183	780	Bill.com E-Payment services
Income Tax Expense	2,972	3,300	(2,512)	5,812	5,812	3,300	(2,512)	6,500	Tax on interest earnings
Contingency/ Other	-	10,000	10,000	-	-	-	-	10,000	Unforeseen needs
Uncategorized Expenses									
Total Operating Expenses	82,264	112,780	22,463	90,317	74,247	89,521	15,275	104,480	
Castoff Cabin Lease Expenses									Assuming not leased
Base Rent	120	-	-	-	-	-	-	-	
Property Insurance	3,202	-	(248)	248	248	-	(248)	-	
Gas	620	-	-	-	-	-	-	-	
Electricity	360	-	-	-	-	-	-	-	
Pest Control	540	-	(60)	60	60	-	(60)	-	
Cleaning	2,400	-	-	-	-	-	-	-	
Supplies	106	-	-	-	-	-	-	-	
Building Maintenance	(858)	-	-	-	-	-	-	-	
Property Taxes	9,600	-	-	-	-	-	-	-	
Total Castoff Cabin Lease Expenses	16,090	-	(308)	308	308	-	(308)	-	

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Operating Fund Expenses (Continued)									
Security/ Gatehouse Expenses									
Utilities- Telephone/Internet	4,188	4,400	-	4,400	3,555	3,667	112	5,000	Phone & Internet to run system
Utilities- Natural Gas	327	400	50	350	272	333	61	400	Based on 2019
Utilities- Electric	1,032	1,400	200	1,200	892	1,167	274	1,300	Based on 2019
Equipment Purchase & Maintenance	2,293	4,000	1,000	3,000	900	3,333	2,433	4,000	Service calls, component replacements
Operating Supplies	-	1,000	1,000	-	-	1,000	1,000	-	Included Above
Software Fees	2,966	3,200	-	3,200	2,624	2,667	43	1,500	Monthly camera/database fee
Contingency/ Other	-	2,500	2,500	-	-	1,944	1,944	2,500	Unforeseen needs
Total Security Expenses	10,807	16,900	4,750	12,150	8,244	14,111	5,867	14,700	
Common Area Maintenance Expenses									
Grounds Contract (Entrances, trees, irrig, weeds)	10,340	14,088	(1,252)	15,340	15,342	14,088	(1,254)	18,107	Includes pots, roundabout & flower girl
Weed Control- Private Lot Spot Spraying	21,240	16,242	(600)	16,842	16,242	16,242	-	17,654	3 applications, plus some mowing
Weed Control- Roadside Edges	9,850	9,850	-	9,850	9,846	9,850	4	10,343	Mowing & Spraying
Weed Control- Stream Area/ Conservation Easement	1,500	1,500	-	1,500	1,500	1,500	-	1,575	Spot spray & mow trails
Tree Maintenance	-	2,500	2,500	-	-	2,500	2,500	-	Included in Contract now
Entrances/Roundabout landscaping	-	2,000	-	2,000	2,000	2,000	-	-	Included in Contract now
Fence Repair	-	2,000	2,000	-	-	2,000	2,000	2,000	Materials for minor repairs
Repairs & Maintenance	120	2,500	(700)	3,200	3,033	2,500	(533)	2,500	Street lights, signs, etc
Electric- Street Lights	705	750	-	750	585	625	40	750	Based on 2019 Forecast
Electric - Lake Aeration	4,410	3,500	(1,000)	4,500	-	-	-	4,500	Assume to continue to pay for GCH
Snow Plowing	2,300	5,500	(3,500)	9,000	7,670	4,400	(3,270)	5,500	\$350 per plow; Hand Shovel \$45/HR
Road & Shoulder Maintenance	-	1,000	360	640	640	1,000	360	1,000	Minor repairs
Irrigation	6,250	6,500	-	6,500	545	-	(545)	6,500	Maint; GCH \$6K (usage agreement)
Conservation Easement Inspections	3,900	3,900	-	3,900	-	-	-	3,900	\$20 per sold lot (195) pd to Land Trust
Contingency/ Other	-	-	-	-	-	-	-	-	
Total Common Area Maintenance Exp.	60,615	71,830	(2,192)	74,022	57,402	56,705	(697)	74,329	
Total Expenses	169,776	201,510	24,713	176,797	140,201	160,338	20,137	193,509	
Transfer to Reserve Fund	(137,000)	(98,000)	(34,000)	(132,000)	(132,000)	(98,000)	(34,000)	(105,000)	Needs to increase to \$180K annually
Change in Fund Balance	(56)	(485)	835	350	35,240	40,592	(5,352)	291	Funding of capital reserves
Operations Fund Balance - Beginning	87,758	87,806	(104)	87,702	87,702	87,806	(104)	88,052	
Operations Fund Balance - Ending	87,702	87,321	731	88,052	122,942	128,398	(5,456)	88,343	

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Replacement Reserve Revenues									
Interest Income	20,873	22,000	-	22,000	15,620	18,333	(2,714)	25,000	1.9% of Fund Balance
Transfer From Operating Fund	137,000	98,000	34,000	132,000	132,000	98,000	34,000	105,000	Needs to increase to \$180K annually complete
GCH Contribution for Deferred Maintenance	-	-	-	-	-	-	-	-	
Total Repl. Reserve Revenues	157,873	120,000	34,000	154,000	147,620	116,333	31,286	130,000	
Replacement Reserve Expenditures									
Roads									
Overlays	-	-	-	-	-	-	-	-	Defer past 2020 estimate
Operations Management	-	-	-	-	-	-	-	-	
Crackfilling	11,382	13,000	4,287	8,713	8,713	13,000	4,288	12,000	Ongoing needs
Repair Settled Areas	-	15,000	13,537	1,463	1,463	15,000	13,537	5,000	If Needed In Settled areas
Culverts & Drainage	-	-	-	-	-	-	-	-	
Curb & Gutter Repair	-	-	-	-	-	-	-	-	
Bridge Maintenance	-	-	-	-	-	-	-	-	Nothing anticipated
Gate House Entrance Repair (Sinkhole)	-	-	-	-	-	-	-	-	Nothing anticipated
Landscaping									
Complete Irrigation	-	-	-	-	-	-	-	-	
Irrigation Maintenance	-	-	-	-	-	-	-	-	
Tree Removal & Replacement	2,000	7,000	-	7,000	7,000	7,000	-	-	40 Aspen & 2 Spruce trees in 2019
Roundabout & North Entrance	-	-	-	-	-	-	-	-	
Gatehouse									
Exterior Lighting	-	-	-	-	-	-	-	-	Not Association responsibility
Staining	-	-	-	-	-	-	-	-	Not Association responsibility
Gutters & Downspouts	-	-	-	-	-	-	-	-	Not Association responsibility
Roof	-	-	-	-	-	-	-	-	Not Association responsibility
Gates	-	-	-	-	-	-	-	18,000	Gates & Controllers at Main Gate
Access Control System	-	-	(19,000)	19,000	18,701	-	(18,701)	-	Nothing anticipated
Security System	-	-	-	-	-	-	-	-	Nothing anticipated
Other Common Elements									
Fencing- North Gate & Boundaries	-	-	-	-	-	-	-	-	(Valley Rd fence = Valagua Metro)
Street Light Maintenance	3,000	-	-	-	-	-	-	-	Stained in 2018
Street Light Replacement	-	-	-	-	-	-	-	-	Nothing anticipated
Ballard Light Maintenance	1,500	-	-	-	-	-	-	-	Stained in 2018
Ballard Light Replacement	-	-	-	-	-	-	-	-	Nothing anticipated
Sign Maintenance	22,603	-	-	-	-	-	-	-	Project complete
Sign Replacement	-	-	-	-	-	-	-	-	
Pond Liners	-	-	-	-	-	-	-	-	Not Association responsibility
Pond Pumps	-	-	-	-	-	-	-	-	Not Association responsibility
Pond Aerators	-	-	-	-	-	-	-	-	Not Association responsibility
Misc Other/ Contingency		10,000	10,000	-		10,000	10,000	10,000	Unforeseen Needs
Repl. Res. Expenditures	40,485	45,000	8,824	36,176	35,876	45,000	9,124	45,000	
Repl Res Net Income	117,388.72	75,000	42,824	117,824	111,743	71,333	40,410	85,000	
Repl. Res. Fund Balance - Begin	1,060,617	1,163,632	14,374	1,178,006	1,178,006	1,163,632	14,374	1,295,830	
Repl. Res. Fund Balance - End	1,178,006	1,238,632	57,198	1,295,830	1,289,749	1,234,965	54,784	1,380,830	Majority held for road overlays