

**Brightwater Club Property Owners Association
Balance Sheet**

Current Assets	12/31/19	10/31/20
Cash		
US Bank	196,450	31,776
Alpine- Operating Checking	49,699	102,013
UMB Bank -Operating Cash	466	852
UMB Bank -Operating Brokered CDs	123,000	124,782
UMB Bank -Reserve Cash	7,660	4,087
UMB Bank -Reserve Brokered CD's	1,187,000	1,375,000
Total Cash	1,564,275	1,638,510
Other Current Assets		
Accounts Receivable	1,221	6,247
Other Receivables	-	-
Prepaid Expenses	7,731	4,084
Total Other Current Assets	8,952	10,331
Total Assets	1,573,227	1,648,841
Liabilities and Fund Equity		
Current Liabilities		
Accounts Payable	10,708	5,373
Prepaid Assessments	-	-
Compliance & Security Deposits	80,000	40,000
Transponder Deposits	1,450	2,200
Deferred Receivables		
Uncollected Accounts Receivable	-	-
Total Liabilities	92,158	47,573
Fund Equity		
Working Capital Deposits	81,650	79,075
Fund Balance - Operating Fund	88,021	107,016
Fund Balance - Reserve Fund	1,311,398	1,415,177
Total Equity	1,481,070	1,601,268
Total Liabilities and Fund Equity	1,573,227	1,648,841

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Brightwater Club Property Owners Association Stmnt of Revenues and Expenditures and Fund Bal For The Periods Indicated	12/31/19 Unaudited Actual	2020 Adopted Budget	Variance Favorable (Unfavor)	2020 Forecast	YTD Thru 10/31/20 Actual	YTD Thru 10/31/20 Budget	Variance Favorable (Unfavor)	2021 Adopted Budget	Budget Comments
Units In Association	312	312	-	312				312	
Less Association Owned Lots	(6)	(6)	1	(5)				(5)	Lots owned by Association
Less Non-Paying Lots			-						
Net Fully Paying Individual Lots	306	306	1	307				307	
Quarterly Assessments Per Unit	\$ 325.00	\$ 325.00		\$ 325.00				\$ 325.00	Remain same as 2020
Operating Fund Revenues									
Operating Assessments Billed	396,556	397,800	1,300	399,100	398,768	397,800	968	399,100	312-5=307 lots at \$325 per quarter
Less Prepay Discounts	(94,250)	(99,450)	4,875	(94,575)	(94,575)	(99,450)	4,875	(99,775)	Above Lots at \$325
Design Review Board Fees	5,800	-	3,400	3,400	3,400	-	3,400	-	
Legal, Late Fees and Interest	133	-	376	376	376	-	376	-	
Title Statement Charges	200	150	325	475	475	125	350	150	3 properties at \$50 each
Misc Income	690	100	-	100	-	100	(100)	100	Misc other revenues
Interest Income- Operations	1,555	200	2,090	2,290	2,219	167	2,052	1,000	No CDs maturing in '21, lower int rates
Interest Income- DRB	-	-	-	-	-	-	-	-	
Total Common Revenues	310,684	298,800	12,366	311,166	310,663	298,742	11,921	300,575	

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Operating Fund Expenses									
Operating Expenses									
Accounting & Management	48,434	45,000	-	45,000	35,533	37,200	1,667	46,000	Now Outsourcing operations
Community Liaison	8,400	15,000	-	15,000	12,650	12,500	(150)	15,000	Flat fee of \$15K per year
Audit	-	-	-	-	-	-	-	-	
Legal- General	2,007	3,000	2,000	1,000	944	2,500	1,556	2,000	Based on 2019/2020
Legal- Collections	-	500	-	500	-	333	333	500	Minor needs
Tax Return Prep	1,082	1,000	(200)	1,200	-	1,000	1,000	1,250	Based on 2020
Design Review Consultants	5,323	5,000	-	5,000	-	4,167	4,167	5,000	2021 - 1 New home and 2 finals
Insurance	14,143	15,000	(1,000)	16,000	11,073	15,000	3,927	16,500	Based on 2020
Meetings & Communications	535	500	-	500	339	500	161	500	Based on 2020
Phone, Copies, & Office Supplies	1,634	2,200	-	2,200	1,756	1,571	(184)	1,600	2020 included web design fee \$650
Bank Charges	555	780	-	780	630	650	20	780	Bill.com E-Payment services
Income Tax Expense	5,812	6,500	(500)	7,000	6,000	6,500	500	3,000	Tax on interest earnings
Contingency/ Other	-	10,000	-	10,000	-	-	-	10,000	Unforeseen needs
Uncategorized Expenses	-	-	-	-	-	-	-	-	
Total Operating Expenses	87,925	104,480	300	104,180	68,926	81,921	12,996	102,130	
Castoff Cabin Lease Expenses									Assuming not leased
Base Rent	-	-	-	-	-	-	-	-	
Property Insurance	248	-	-	-	-	-	-	-	
Gas	-	-	-	-	-	-	-	-	
Electricity	-	-	-	-	-	-	-	-	
Pest Control	60	-	-	-	-	-	-	-	
Cleaning	-	-	-	-	-	-	-	-	
Supplies	-	-	-	-	-	-	-	-	
Building Maintenance	-	-	-	-	-	-	-	-	
Property Taxes	-	-	-	-	-	-	-	-	
Total Castoff Cabin Lease Expenses	308	-	-	-	-	-	-	-	

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Operating Fund Expenses (Continued)									
Security/ Gatehouse Expenses									
Utilities- Telephone/Internet	3,874	5,000	1,400	3,600	2,476	4,167	1,691	3,650	Phone & Internet to run system
Utilities- Natural Gas	326	400	-	400	164	333	170	400	Based on 2020
Utilities- Electric	1,026	1,300	-	1,300	1,116	1,083	(33)	1,300	Based on 2020
Equipment Purchase & Maintenance	3,960	4,000	-	4,000	2,742	3,333	591	4,000	Service calls, component replacements
Operating Supplies	-	-	-	-	-	-	-	-	Included Above
Software Fees	2,624	1,500	1,000	500	230	1,250	1,020	550	New system, lower cost
Contingency/ Other	-	2,500	1,500	1,000	-	1,944	1,944	2,500	Unforeseen needs
Total Security Expenses	11,810	14,700	3,900	10,800	6,727	12,111	5,384	12,400	
Common Area Maintenance Expenses									
Grounds Contract (Entrances, trees, irrig, weeds)	15,342	18,107	-	18,107	18,104	18,107	3	18,107	Includes pots, roundabout & flower girl
Weed Control- Private Lot Spot Spraying/ Mowing	18,192	17,654	(3,200)	20,854	20,854	17,654	(3,200)	17,054	3 applications, plus some mowing
Weed Control- Roadside Edges	9,846	10,343	-	10,343	10,343	10,343	-	10,343	Mowing & Spraying
Weed Control- Stream Area/ Conservation Easement	1,500	1,575	-	1,575	1,575	1,575	-	1,575	Spot spray & mow trails
Tree Maintenance	-	-	-	-	-	-	-	-	Included in Contract now
Entrances/Roundabout landscaping	2,000	-	-	-	-	-	-	-	Included in Contract now
Fence Repair	-	2,000	2,000	-	-	2,000	2,000	2,000	Materials for minor repairs
Repairs & Maintenance	3,033	2,500	(1,500)	4,000	3,578	2,500	(1,078)	3,500	Street lights, signs, etc
Electric- Street Lights	644	750	-	750	531	625	94	765	Based on 2020
Electric - Lake Aeration	-	4,500	671	3,829	3,829	4,500	671	3,950	Assume to continue to pay for GCH
Snow Plowing	7,670	5,500	-	5,500	3,850	4,400	550	5,500	\$350 per plow; Hand Shovel \$45/HR
Road & Shoulder Maintenance	640	1,000	1,000	-	-	1,000	1,000	750	Minor repairs
Irrigation	755	6,500	(52)	6,552	6,552	-	(6,552)	6,750	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	-	-	-	-	-	-	-	7,500	Mowing, unforeseen needs
Total Common Area Maintenance Exp.	63,521	74,329	(1,081)	75,410	69,216	62,704	(6,512)	81,694	
Total Expenses	163,564	193,509	3,119	190,390	144,869	156,736	11,867	196,224	
Transfer to Reserve Fund	(146,800)	(105,000)	(16,000)	(121,000)	(146,800)	(105,000)	(41,800)	(104,000)	Needs to increase to \$180K annually
Change in Fund Balance	320	291	(515)	(224)	18,994	37,006	(18,011)	352	Funding of capital reserves
Operations Fund Balance - Beginning	87,702	88,052	(30)	88,021	88,021	88,052	(30)	87,798	
Operations Fund Balance - Ending	88,021	88,343	(545)	87,798	107,016	125,057	(18,042)	88,149	

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Replacement Reserve Revenues									
Interest Income	22,469	25,000	(5,000)	20,000	19,440	20,833	(1,394)	2,800	0.2% of Fund Balance
Transfer From Operating Fund	146,800	105,000	16,000	121,000	146,800	105,000	41,800	104,000	Needs to increase to \$180K annually
GCH Contribution for Deferred Maintenance	-	-	-	-	-	-	-	-	
Total Repl. Reserve Revenues	169,269	130,000	11,000	141,000	166,240	125,833	40,406	106,800	
Replacement Reserve Expenditures									
Roads									
Overlays	-	-	-	-	-	-	-	-	Deferred past 2020 estimate
Operations Management	-	-	-	-	-	-	-	-	
Crackfilling	8,713	12,000	5,000	7,000	7,000	12,000	5,000	10,000	Ongoing needs
Repair Settled Areas	1,463	5,000	5,000	-	-	5,000	5,000	10,000	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	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	740	17,260	17,260	18,000	741	-	Main Entrance Gates in 2020
Access Control System	18,701	-	-	-	-	-	-	-	Nothing anticipated
Security System	-	-	-	-	-	-	-	-	Nothing anticipated
Other Common Elements									
Fencing- North Gate & Boundaries	-	-	(38,201)	38,201	38,201	-	(38,201)	27,000	North Fence Estimate
Street Light Maintenance	-	-	-	-	-	-	-	-	Stained in 2018
Street Light Replacement	-	-	-	-	-	-	-	-	Nothing anticipated
Ballard Light Maintenance	-	-	-	-	-	-	-	-	Stained in 2018
Ballard Light Replacement	-	-	-	-	-	-	-	-	Nothing anticipated
Sign Maintenance	-	-	-	-	-	-	-	-	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	35,876	45,000	(17,461)	62,461	62,461	45,000	(17,461)	57,000	
Repl Res Net Income	133,392	85,000	(6,461)	78,539	103,779	80,833	22,946	49,800	
Repl. Res. Fund Balance - Begin	1,178,006	1,295,830	15,568	1,311,398	1,311,398	1,295,830	15,568	1,389,937	
Repl. Res. Fund Balance - End	1,311,398	1,380,830	9,107	1,389,937	1,415,177	1,376,663	38,514	1,439,737	Majority held for road overlays