

**Brightwater Club Property Owners Association
Balance Sheet**

Current Assets	12/31/20	12/31/21
Cash		
US Bank	31,777	31,759
Alpine- Operating Checking	80,857	162,042
Alpine- DRB	-	-
Alpine CD		
Petty Cash		
UMB Bank -Operating Cash	969	773
UMB Bank -Operating Brokered CDs	124,782	126,000
UMB Bank -Reserve Cash	8,207	245,838
UMB Bank -Reserve Brokered CD's	1,375,000	1,149,000
Total Cash	1,621,592	1,715,412
Other Current Assets		
Accounts Receivable	2,238	66
Other Receivables	-	-
Prepaid Expenses	7,493	7,679
Total Other Current Assets	9,731	7,745
Total Assets	1,631,323	1,723,157
Liabilities and Fund Equity		
Current Liabilities		
Accounts Payable	8,269	10,229
Prepaid Assessments	-	-
Compliance & Security Deposits	40,000	40,000
Transponder Deposits	2,400	-
Deferred Receivables		
Uncollected Accounts Receivable	-	-
Total Liabilities	50,669	50,229
Fund Equity		
Working Capital Deposits	76,775	76,725
Fund Balance - Operating Fund	87,382	87,733
Fund Balance - Reserve Fund	1,416,497	1,508,469
Total Equity	1,580,653	1,672,928
Total Liabilities and Fund Equity	1,631,323	1,723,157

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Brightwater Club Property Owners Association Stmnt of Revenues and Expenditures and Fund Bal For The Periods Indicated	12/31/20 Unaudited Actual	2021 Adopted Budget	Variance Favorable (Unfavor)	2021 Forecast	YTD Thru 12/31/21 Actual	YTD Thru 12/31/21 Budget	Variance Favorable (Unfavor)	2022 Adopted Budget	Budget Comments
Units In Association	312	312	-	312				312	
Less Association Owned Lots	(5)	(5)	5	0				0	Lots owned by Association
Less Non-Paying Lots			-						
Net Fully Paying Individual Lots	307	307	5	312				312	
Quarterly Assessments Per Unit	\$ 325.00	\$ 325.00		\$ 325.00					Convert To Annual Billings For 2022
Annual Assessments Per Unit:									Convert To Annual Billings For 2022
Operations Portion								\$ 700.00	Annual- Broken Out For 2022
Reserve Portion								\$ 275.00	Annual- Broken Out For 2022
Total Annual Assessment Per Unit								\$ 975.00	Convert To Annual Billings For 2022
Operating Fund Revenues									
Operating Assessments Billed	398,672	399,100	6,500	405,600	403,325	399,100	4,225	218,400	312 lots at \$700 Per Year
Less Prepay Discounts	(94,575)	(99,775)	975	(98,800)	(98,280)	(99,775)	1,495	-	No Longer Offered- Billed Annually
Design Review Board Fees	3,400	-	8,950	8,950	8,950	-	8,950	-	
Legal, Late Fees and Interest	687	-	375	375	414	-	414	-	
Title Statement Charges	1,075	150	1,725	1,875	1,875	150	1,725	250	5 properties at \$50 each
Transponder Deposits	-	-	-	-	2,700	-	2,700	-	\$50 deposit per Transponder
Misc Income	-	100	1,476	1,576	3,701	100	3,601	100	Misc other revenues
Interest Income- Operations	2,356	1,000	(199)	801	1,125	1,000	125	600	Interest on CDs
Interest Income- DRB	-	-	-	-	-	-	-	-	
Total Common Revenues	311,616	300,575	19,802	320,377	323,810	300,575	23,235	219,350	

Brightwater Club Property Owners Association Stmnt of Revenues and Expenditures and Fund Bal For The Periods Indicated	12/31/20 Unaudited Actual	2021 Adopted Budget	Variance Favorable (Unfavor)	2021 Forecast	YTD Thru 12/31/21 Actual	YTD Thru 12/31/21 Budget	Variance Favorable (Unfavor)	2022 Adopted Budget	Budget Comments
Operating Fund Expenses									
Operating Expenses									
Accounting	43,685	46,000	-	46,000	43,801	46,000	2,199	40,000	Moving to Accounting Only
Community Liaison	15,150	15,000	(4,130)	19,130	20,400	15,000	(5,400)	20,040	\$1670/mo, rate will remain for '22
Audit	-	-	-	-	-	-	-	-	
Legal- General	944	2,000	(10,123)	12,123	13,130	2,000	(11,130)	12,000	Based on 2021
Legal- Collections	-	500	(1,000)	1,500	1,435	500	(935)	1,500	Minor needs
Tax Return Prep	1,100	1,250	-	1,250	1,225	1,250	25	1,250	Based on 2021
Design Review Consultants	1,920	5,000	(25,000)	30,000	26,853	5,000	(21,853)	5,000	Guideline Amendment in 2021
Insurance	12,778	16,500	-	16,500	12,633	16,500	3,867	16,800	Based on 2021
Meetings & Communications	339	500	-	500	195	500	305	400	Based on Prior Years
Phone, Copies, & Office Supplies	2,159	1,600	-	1,600	1,341	1,600	259	1,600	Includes website fees
Bank Charges	770	780	(86)	866	877	780	(97)	900	Bill.com E-Payment services
Income Tax Expense	7,000	3,000	-	3,000	2,000	3,000	1,000	3,000	Tax on interest earnings
Contingency/ Other	-	10,000	5,000	5,000	-	10,000	10,000	10,000	Unforeseen needs
Uncategorized Expenses	-	-	-	-	-	-	-	-	
Total Operating Expenses	85,846	102,130	(35,339)	137,469	123,919	102,130	(21,789)	112,490	
Castoff Cabin Lease Expenses									
Base Rent	-	-	-	-	-	-	-	-	Assuming not leased
Property Insurance	-	-	-	-	-	-	-	-	
Gas	-	-	-	-	-	-	-	-	
Electricity	-	-	-	-	-	-	-	-	
Pest Control	-	-	-	-	-	-	-	-	
Cleaning	-	-	-	-	-	-	-	-	
Supplies	-	-	-	-	-	-	-	-	
Building Maintenance	-	-	-	-	-	-	-	-	
Property Taxes	-	-	-	-	-	-	-	-	
Total Castoff Cabin Lease Expenses	-	-	-	-	-	-	-	-	

Brightwater Club Property Owners Association Stmnt of Revenues and Expenditures and Fund Bal For The Periods Indicated	12/31/20 Unaudited Actual	2021 Adopted Budget	Variance Favorable (Unfavor)	2021 Forecast	YTD Thru 12/31/21 Actual	YTD Thru 12/31/21 Budget	Variance Favorable (Unfavor)	2022 Adopted Budget	Budget Comments
Operating Fund Expenses (Continued)									
Security/ Gatehouse Expenses									
Utilities- Telephone/Internet	2,962	3,650	400	3,250	2,888	3,650	763	3,350	Phone & Internet to run system
Utilities- Natural Gas	191	400	50	350	369	400	31	375	Based on 2021
Utilities- Electric	1,300	1,300	(200)	1,500	1,363	1,300	(63)	1,550	Based on 2021
Equipment Purchase & Maintenance	2,742	4,000	-	4,000	7,442	4,000	(3,442)	4,000	Service calls, component replacements
Operating Supplies	-	-	-	-	-	-	-	-	Included Above
Software Fees	230	550	-	550	-	550	550	550	
Contingency/ Other	-	2,500	1,000	1,500	-	2,500	2,500	2,500	Unforeseen needs
Total Security Expenses	7,426	12,400	1,250	11,150	12,062	12,400	338	12,325	
Common Area Maintenance Expenses									
Grounds Contract (Entrances, trees, irrig, weeds)	18,104	18,107	3	18,104	18,107	18,107	(0)	18,104	Includes pots, roundabout & flowers
Weed Control- Private Lot Spot Spraying/ Mowing	20,854	17,054	(0)	17,054	17,054	17,054	-	17,054	3 applications, plus some mowing
Weed Control- Roadside Edges	10,343	10,343	-	10,343	10,343	10,343	-	10,343	Mowing & Spraying
Weed Control- Stream Area/ Conservation Easement	1,575	1,575	(3)	1,578	1,575	1,576	1	1,578	Spot spray & mow trails
Weed Control- Mowing of Lots	-	-	-	-	-	-	-	5,600	Will only do if actually needed
Tree Maintenance	-	-	-	-	-	-	-	-	Included in Contract now
Entrances/Roundabout landscaping	-	-	-	-	-	-	-	-	Included in Contract now
Fence Repair	-	2,000	(2,000)	4,000	3,735	2,000	(1,735)	5,000	Annual repairs to boundary fences
Repairs & Maintenance	3,578	3,500	(2,500)	6,000	5,438	3,500	(1,938)	5,500	Street lights, signs, etc
Electric- Street Lights	649	765	90	675	683	765	82	700	Based on 2021
Electric - Lake Aeration	3,829	3,950	-	3,950	3,791	3,950	159	4,000	Assume to continue to pay for GCH
Snow Plowing	5,600	5,500	2,000	3,500	4,110	5,500	1,390	7,500	\$500 per plow; Hand Shovel \$45/HR
Road & Shoulder Maintenance	-	750	750	-	-	750	750	750	Minor repairs
Irrigation	6,552	6,750	-	6,750	6,692	6,750	58	6,750	Maint; GCH \$6K (usage agreement)
Conservation Easement Inspections	3,900	3,900	-	3,900	3,900	3,900	-	3,900	\$20 per sold lot (195) pd to Land Trust
Contingency/ Other	-	7,500	5,000	2,500	-	7,500	7,500	10,000	Unforeseen needs
Total Common Area Maintenance Exp.	74,984	81,694	3,340	78,354	76,477	81,694	5,217	96,779	
Total Expenses	168,256	196,224	(30,749)	226,973	212,458	196,224	(16,234)	221,593	
Transfer to Reserve Fund	(144,000)	(104,000)	11,000	(93,000)	(111,000)	(104,000)	(7,000)	-	
Change in Fund Balance	(640)	352	53	404	352	351	1	(2,243)	
Operations Fund Balance - Beginning	88,021	87,798	(416)	87,382	87,382	87,798	(416)	87,786	
Operations Fund Balance - Ending	87,382	88,149	(364)	87,786	87,733	88,149	(415)	85,543	

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Replacement Reserve Revenues									
Reserve Assessments								85,800	312 lots at \$275 Per Year
Interest Income	23,559	2,800	7,200	10,000	11,631	2,800	8,831	3,000	0.2% of Fund Balance
Transfer From Operating Fund	144,000	104,000	(11,000)	93,000	111,000	104,000	7,000	-	No funded by separeate dues
GCH Contribution for Deferred Maintenance	-	-	-	-	-	-	-	-	
Total Repl. Reserve Revenues	167,559	106,800	(3,800)	103,000	122,631	106,800	15,831	88,800	
Replacement Reserve Expenditures									
Roads									
Overlays			-	-		-	-		Deferred past 2020 estimate
Operations Management	-		-		-	-	-		
Crack Filling	7,000	10,000	(8,573)	18,573	18,573	10,000	(8,573)	20,000	Ongoing needs
Repair Settled Areas	-	10,000	(2,086)	12,086	12,086	10,000	(2,086)	20,000	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	-		-		-	-	-		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	17,260		-		-	-	-		Main Entrance Gates in 2020
Access Control System	-		-		-	-	-		Nothing anticipated
Security System			-			-	-		Nothing anticipated
Other Common Elements									
Fencing- North Gate & Boundaries	38,201	27,000	27,000	-	-	27,000	27,000		North/South Fence Repairs Deferred
Street Light Maintenance			(650)	650	-	-	-	1,500	ECM recommends in 2022, last done in 20
Street Light Replacement			-			-	-		Nothing anticipated
Ballard Light Maintenance	-		-		-	-	-	1,500	ECM recommends in 2022, last done in 20
Ballard Light Replacement			-			-	-		Nothing anticipated
Sign Maintenance	-		(945)	945	-	-	-	500	ECM recommends repairs to fishing boy si
Sign Replacement			-			-	-		
Pond Liners			-			-	-		Not Association responsibility
Pond Pumps			-			-	-		Not Association responsibility
Pond Aerators			-			-	-		Not Association responsibility
Misc Other/ Contingency		10,000	5,000	5,000		10,000	10,000	10,000	Unforeseen Needs
Repl. Res. Expenditures	62,461	57,000	19,746	37,254	30,659	57,000	26,341	53,500	
Repl Res Net Income	105,099	49,800	15,946	65,746	91,972	49,800	42,172	35,300	
Repl. Res. Fund Balance - Begin	1,311,398	1,389,937	26,560	1,416,497	1,416,497	1,389,937	26,560	1,482,243	
Repl. Res. Fund Balance - End	1,416,497	1,439,737	42,506	1,482,243	1,508,469	1,439,737	68,732	1,517,543	Majority held for road overlays

No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.