

Brightwater Club Property Owners Association

The 2023 Annual Meeting of the Homeowners of
the Brightwater Club Property Owners Association,
Town of Gypsum, Eagle County, Colorado,
has been scheduled to take place on Saturday, January 7, 2023 beginning at 4:00 pm

*This meeting will be held in person at:
The Creekside Clubhouse & Grill, 530 Cotton Ranch Dr, Gypsum, CO*

Board of Directors:

Don Janklow, President (expires 2024)
Michael Schneider, Secretary/Treasurer (expires 2023)
Inga Causey, Asst Secretary/Treasurer (expires 2023)
Don Jennings, At Large (expires 2025)
Josh Kroot, At Large (expires 2025)

AGENDA

1. Call to Order, Declaration of Quorum, Proof of Notice
2. Consideration of the Agenda
3. Member Education
4. Review and Approval of the January 8, 2022 Annual Meeting Minutes
5. Board Member Election
 - a. Two Directors for a three-year term
 - b. Michael Schneider and Inga Causey's seats are up for re-election
6. Reports
 - a. Developer- Siena Development
 - b. Community Liaison- Elevated Colorado Management Services
 - c. Financial & Budget- Marchetti & Weaver
7. Member Input and Comments
8. Adjournment of the Annual Meeting

BRIGHTWATER CLUB PROPERTY OWNERS ASSOCIATION Annual Board Meeting

Held virtually January 8, 2022

Meeting Minutes

1. **Call to Order:** The meeting was called to order 4:04pm by Board President, Don Janklow.
 - With more than 10% of members present in person or by proxy, a quorum was reached.
 - a. Board Members present were Don Janklow, Inga Causey, and Michael Schneider.
 - b. Homeowners present were Stephen DeMaria, Dominic Demaria, Fred Ebert, Kirk French, Scott Green, Russ Hattle, Mary Hay, Brian & Paula Hughes, Andy LaBolle, and Maury & Lana Keller and present via proxy were Lauren Collar, Donna & Brent Gilbreath and Richard Wenniger.
 - c. Also present were Eric Weaver and Erin McCauley of Marchetti and Weaver and Matt Hayden of Elevated Colorado.
2. **Agenda:** The agenda was approved as presented.
3. **Annual Minutes:** The 2021 Annual Meeting minutes were approved with a change to the third line being changed to Brokered Certificates of Deposit.
4. **Updates:**
 - a. Gypsum Creek Holdings- Renzo Renzi of GCH was not available to comment at the time of the meeting.
 - b. Elevated Colorado Management- Matt Hayden with ECM spoke to winter preparations including snow removal calls, vendor (north) gate arm on the exit side has issues and stays up sometimes and is working with vendor for solutions, street light at Herons Way and Brightwater Club Drive was looked at by electrician, DRB meeting scheduling still being worked on.
 - c. Design Review Board- Inga Causey updated the owners on the DRB; 2 recent proposed plans (Foxprowl & Bluestem) that are in the preliminary review process and there is a house under construction on Tall grass.
Jamie Pappas resigned: looking to replace him with Dominic Mauriello and to add an architect to provide support.

- d. Financial/ Budget- Eric Weaver
 - i. Balance sheet year end of 2020, Q3 (Oct) 2021 was reviewed
 - 1. Reserve cash is in great financial health.
 - 2. Accounts receivable looks good.
 - ii. 2022 Budget was presented and reviewed.
 - 1. Dues are annual, no longer quarterly.
 - 2. Annual payments will be \$700 operations budget and \$275 reserve budget to total \$975.
- e. All association lots have been sold and have dues paying owners.

5. Member Input and Questions:

- a. Question of status of finding a new developer
 - i. Don provided history up to this point and that there is no new news from Gypsum Creek Holding on a potential sale of their interests.
- b. Fire mitigation preparedness
 - i. ECM will meet with Gypsum Fire Department & will update in BOD meeting moving forward

- 6. Adjournment:** With no additional matters to discuss, the meeting was adjourned at 4:59pm

BRIGHTWATER CLUB

PROPERTY OWNERS ASSOCIATION

Continued Annual Board Meeting

Held virtually February 11, 2022

Meeting Minutes

1. **Call to Order:** The meeting was called to order 10:06am by Board President, Don Janklow
With more than 10% of members present in person or by proxy, a quorum was reached
 - a. Board Members present were Don Janklow, Inga Causey, Renzo Renzi, Brian Keuker, and Michael Schneider
 - b. Homeowners present were Lauren Collar, Kirk French, Scott Green, Dave & Laura Sellards, Janice Spencer, Stacy & David Thibedeau, Russ Hattle, and Scott LaBolle.
 - c. Also present were Eric Weaver and Erin McCauley of Marchetti and Weaver and Matt Hayden of Elevated Colorado.
2. **Agenda:** The agenda was approved as presented.
3. **Updates:** Gypsum Creek Holdings- Renzo Renzi of GCH updated the Association of the current state of the holding company's properties and likelihood of a sale to a developer. Renzo indicated that a company has expressed interest in the Brightwater Club development and is currently doing its due diligence prior to a closing.
4. **Board Member Election:** The terms of Brian Keuker and Reno Renzi are expiring. Both have offered to stand for reelection to the Board of Directors. A motion was made and unanimously passed to reelect Brian and Renzo to the Board by acclamation.
5. **Adjournment:** With no additional matters to discuss, the meeting was adjourned at 10:21am

Board of Directors

Don Janklow, President
Michael Schneider, Secretary/ Treasurer
Inga Causey, Asst. Secretary/ Treasurer
Renzo Renzi, Asst. Secretary/ Treasurer
Brian Keuker, Asst. Secretary/ Treasurer

Term Expirations:

2024
2023
2023
2025
2025

**Brightwater Club Property Owners Association
Balance Sheet**

| | <u>12/31/21</u> | <u>10/31/22</u> |
|--|-------------------------|-------------------------|
| Current Assets | | |
| Cash | | |
| US Bank | 31,759 | 31,761 |
| Alpine- Operating Checking | 162,042 | 297,022 |
| Alpine- DRB | - | - |
| Alpine CD | | |
| Petty Cash | | |
| UMB Bank -Operating Cash | 773 | 42,696 |
| UMB Bank -Operating Brokered CDs | 126,000 | 85,000 |
| UMB Bank -Reserve Cash | 245,838 | 1,660 |
| UMB Bank -Reserve Brokered CD's | 1,149,000 | 1,402,116 |
| Total Cash | <u>1,715,412</u> | <u>1,860,255</u> |
| Other Current Assets | | |
| Accounts Receivable | 66 | 801 |
| Other Receivables | - | - |
| Prepaid Expenses | 7,679 | 7,742 |
| Total Other Current Assets | <u>7,745</u> | <u>8,543</u> |
| Total Assets | <u><u>1,723,157</u></u> | <u><u>1,868,798</u></u> |
| Liabilities and Fund Equity | | |
| Current Liabilities | | |
| Accounts Payable | 10,229 | 11,791 |
| Prepaid Assessments | - | - |
| Compliance & Security Deposits | 40,000 | 60,000 |
| Transponder Deposits | - | - |
| Deferred Receivables | | |
| Uncollected Accounts Receivable | - | - |
| Total Liabilities | <u>50,229</u> | <u>71,791</u> |
| Fund Equity | | |
| Working Capital Deposits | 76,725 | 77,825 |
| Fund Balance - Operating Fund | 87,733 | 155,974 |
| Fund Balance - Reserve Fund | 1,508,469 | 1,563,208 |
| Total Equity | <u>1,672,928</u> | <u>1,797,007</u> |
| Total Liabilities and Fund Equity | <u><u>1,723,157</u></u> | <u><u>1,868,798</u></u> |
| | = | = |

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

| Brightwater Club Property Owners Association Stmnt of Revenues and Expenditures and Fund Bal For The Periods Indicated | 12/31/21 Unaudited Actual | 2022 Adopted Budget | Variance Favorable (Unfavor) | 2022 Forecast | YTD Thru 10/31/22 Actual | YTD Thru 10/31/22 Budget | Variance Favorable (Unfavor) | 2023 Prelim Budget | Budget Comments |
|--|---------------------------------|---------------------------|------------------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|--------------------------|---------------------------------------|
| Units In Association | 312 | 312 | - | 312 | | | | 312 | |
| Less Association Owned Lots | 0 | 0 | - | 0 | | | | 0 | Lots owned by Association |
| Less Non-Paying Lots | | | - | | | | | | |
| Net Fully Paying Individual Lots | 312 | 312 | - | 312 | | | | 312 | |
| Quarterly Assessments Per Unit | \$ 325.00 | | | | | | | | |
| Annual Assessments Per Unit: | | | | | | | | | |
| Operations Portion | \$ 975.00 | \$ 700.00 | | \$ 700.00 | | | | \$ 725.00 | |
| Reserve Portion | \$ - | \$ 275.00 | | \$ 275.00 | | | | \$ 275.00 | |
| Total Annual Assessment Per Unit | \$ 975.00 | \$ 975.00 | | \$ 975.00 | | | | \$ 1,000.00 | Annual Billings |
| Operating Fund Revenues | | | | | | | | | |
| Operating Assessments Billed | 403,325 | 218,400 | - | 218,400 | 218,400 | 218,400 | - | 226,200 | 312 lots at \$700 Per Year |
| Less Prepay Discounts | (98,280) | - | - | - | - | - | - | - | No Longer Offered- Billed Annually |
| Design Review Board Fees | 8,950 | - | 6,300 | 6,300 | 6,300 | - | 6,300 | 6,000 | |
| Legal, Late Fees and Interest | 414 | - | 1,000 | 1,000 | 683 | - | 683 | 500 | |
| Title Statement Charges | 1,875 | 250 | 875 | 1,125 | 1,125 | 208 | 917 | 750 | 15 properties at \$50 each |
| Transponder Deposits | 2,700 | - | 550 | 550 | 550 | - | 550 | 600 | \$50 deposit per Transponder |
| Misc Income | 3,701 | 100 | - | 100 | - | 100 | (100) | 100 | Misc other revenues |
| Interest Income- Operations | 1,125 | 600 | 425 | 1,025 | 1,024 | 500 | 524 | 350 | Interest on CDs |
| Interest Income- DRB | - | - | - | - | - | - | - | - | |
| Less Current Year Billings Not Collected | - | - | - | - | - | - | - | - | |
| Prior Year Revenues Collected | - | - | - | - | - | - | - | - | |
| Prepayment of Dues | - | - | - | - | - | - | - | - | |
| Working Capital Applied | - | - | - | - | - | - | - | - | Already applied |
| Cabins Assessments | - | - | - | - | - | - | - | - | Assn not maintaining these properties |
| Homestead Assessments | - | - | - | - | - | - | - | - | Assn not maintaining these properties |
| Developer Contribution | - | - | - | - | - | - | - | - | |
| Total Common Revenues | 323,810 | 219,350 | 9,150 | 228,500 | 228,082 | 219,208 | 8,874 | 234,500 | |

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|--|---------------------------------|---------------------------|------------------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|--------------------------|---|
| Operating Fund Expenses | | | | | | | | | |
| Operating Expenses | | | | | | | | | |
| Accounting | 43,801 | 40,000 | 10,000 | 30,000 | 23,543 | 32,478 | 8,935 | 37,000 | Additional activity anticipated |
| IPM Management Fee | | | | | | - | | | |
| CDI Management Fee | | | | | | - | | | |
| CRC Management Fee | | | | | | - | | | |
| Community Liaison | 20,400 | 20,040 | - | 20,040 | 16,700 | 16,700 | - | 26,400 | Increased for inflation, new developer. |
| Audit | - | - | - | - | - | - | - | - | |
| Legal- General | 13,130 | 12,000 | - | 12,000 | 9,746 | 10,000 | 254 | 15,000 | Additional activity anticipated |
| Legal & Administration- CDI Bankruptcy | - | - | - | - | - | - | - | - | |
| Legal- Collections | 1,435 | 1,500 | 1,500 | - | - | 1,000 | 1,000 | 1,500 | Minor needs |
| Tax Return Prep | 1,225 | 1,250 | - | 1,250 | 800 | 1,250 | 450 | 1,250 | Based on prior years |
| Design Review Consultants | 26,853 | 5,000 | (30,000) | 35,000 | 30,463 | 4,167 | (26,296) | 6,000 | No guideline amendments, = to Rev |
| Insurance | 12,633 | 16,800 | 3,950 | 12,850 | 12,850 | 16,800 | 3,950 | 14,500 | Based on prior year |
| Meetings & Communications | 195 | 400 | - | 400 | 369 | 400 | 31 | 400 | Based on prior year |
| Dues & Subscriptions | 29 | | | | | | | | |
| Title Company Statement Requests | | | | | | | | | |
| Phone, Copies, & Office Supplies | 1,341 | 1,600 | - | 1,600 | 1,167 | 1,400 | 233 | 1,600 | Includes website fees |
| Mailing & Postage | - | | | | | | | | Included above |
| Bank Charges | 877 | 900 | - | 900 | 655 | 750 | 95 | 1,000 | Bill.com E-Payment services |
| Website Design, Maintenance, & Fees | - | | | | | | | | |
| Income Tax Expense | 2,000 | 3,000 | 729 | 2,271 | 2,271 | 3,000 | 729 | 4,000 | Tax on interest earnings |
| Contingency/ Other | - | 10,000 | 10,000 | - | - | - | - | 15,000 | Unforeseen needs |
| Uncategorized Expenses | - | | | | | | | | |
| Total Operating Expenses | 123,919 | 112,490 | (3,821) | 116,311 | 98,562 | 87,945 | (10,617) | 123,650 | |
| Castoff Cabin Lease Expenses | | | | | | | | | |
| Base Rent | - | - | - | - | - | - | - | - | Assuming not leased |
| Property Insurance | - | - | - | - | - | - | - | - | |
| Gas | - | - | - | - | - | - | - | - | |
| Electricity | - | - | - | - | - | - | - | - | |
| Water/Sewer | - | - | - | - | - | - | - | - | |
| Trash | - | - | - | - | - | - | - | - | |
| Pest Control | - | - | - | - | - | - | - | - | |
| Cleaning | - | - | - | - | - | - | - | - | |
| Grounds Maintenance | - | - | - | - | - | - | - | - | |
| Supplies | - | - | - | - | - | - | - | - | |
| Building Maintenance | - | - | - | - | - | - | - | - | |
| Property Taxes | - | - | - | - | - | - | - | - | |
| Contingency/ Other | - | - | - | - | - | - | - | - | |
| Total Castoff Cabin Lease Expenses | - | - | - | - | - | - | - | - | |

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| Operating Fund Expenses (Continued) | | | | | | | | | |
| Security/ Gatehouse Expenses | | | | | | | | | |
| Cleaning & Maintenance | - | - | - | - | - | - | - | - | Paid by GCH |
| Utilities- Water & Sewer | - | - | - | - | - | - | - | - | Paid by GCH |
| Utilities- Telephone/Internet | 2,888 | 3,350 | 350 | 3,000 | 2,236 | 2,792 | 556 | 3,250 | Phone & Internet to run system |
| Utilities- Natural Gas | 369 | 375 | (50) | 425 | 312 | 313 | 0 | 460 | Based on prior year |
| Utilities- Electric | 1,363 | 1,550 | - | 1,550 | 939 | 1,291 | 352 | 1,675 | Based on prior year |
| Pest Control | - | - | - | - | - | - | - | - | |
| Vehicle Maintenance | - | - | - | - | - | - | - | - | |
| Building Rent | - | - | - | - | - | - | - | - | |
| Equipment Purchase & Maintenance | 7,442 | 4,000 | - | 4,000 | 389 | 3,000 | 2,611 | 4,000 | Service calls, component replacements |
| Leases | - | - | - | - | - | - | - | - | |
| Operating Supplies | - | - | - | - | - | - | - | - | Based on prior year |
| Software Fees | - | 550 | 550 | - | - | 458 | 458 | - | |
| Contingency/ Other | - | 2,500 | 2,500 | - | - | 1,944 | 1,944 | 2,500 | Unforeseen needs |
| Total Security Expenses | 12,062 | 12,325 | 3,350 | 8,975 | 3,877 | 9,798 | 5,921 | 11,885 | |
| Cabin & Homestead Maintenance Expenses | | | | | | | | | |
| Snow Shoveling | - | - | - | - | - | - | - | - | |
| Maintenance | - | - | - | - | - | - | - | - | |
| Grounds- Cabins | - | - | - | - | - | - | - | - | |
| Grounds- Homesteads | - | - | - | - | - | - | - | - | |
| Total Cabins & Homesteads Maintenance Exp. | - | - | - | - | - | - | - | - | |
| Common Area Maintenance Expenses | | | | | | | | | |
| Grounds Contract (Entrances, trees, irrig, weeds) | 18,107 | 18,104 | - | 18,104 | 18,104 | 18,104 | (0) | 18,104 | Includes pots, roundabout & flowers |
| Weed Control- Road Medians & Entrance | - | - | - | - | - | - | - | - | Included above |
| Tree Care | 1,050 | - | (1,080) | 1,080 | 1,080 | - | (1,080) | 2,000 | |
| Weed Control- Private Lot Spot Spraying/ Mowing | 17,054 | 17,054 | - | 17,054 | 17,054 | 17,054 | - | 17,054 | 3 applications, plus some mowing |
| Weed Control- Private Lot Mowing & Broadcast Sp | - | - | - | - | - | - | - | - | |
| Weed Control- Roadside Edges | 10,343 | 10,343 | - | 10,343 | 10,343 | 10,343 | - | 10,343 | Mowing & Spraying |
| Weed Control- Stream Area/ Conservation Easem | 1,575 | 1,578 | - | 1,578 | 1,578 | 1,578 | - | 1,578 | Spot spray & mow trails |
| Weed Control- Mowing of Lots | - | 5,600 | 5,600 | - | - | 5,600 | 5,600 | 5,600 | Will only do if actually needed |
| Tree Maintenance | - | - | - | - | - | - | - | - | Included in Contract now |
| Entrances/Roundabout landscaping | - | - | - | - | - | - | - | - | Included in Contract now |
| Fence Repair | 3,735 | 5,000 | - | 5,000 | 2,150 | 5,000 | 2,850 | 5,000 | Annual repairs to boundary fences |
| Reserve Study | - | - | - | - | - | - | - | - | Completed in 2014 |
| Engineering | - | - | - | - | - | - | - | - | Completed in 2014 |
| Repairs & Maintenance | 5,438 | 5,500 | - | 5,500 | 3,352 | 5,500 | 2,149 | 5,500 | Street lights, signs, etc |
| Electric- Street Lights | 683 | 700 | - | 700 | 512 | 583 | 71 | 750 | Based on prior year |
| Electric - Lake Aeration | 3,791 | 4,000 | - | 4,000 | - | 4,000 | 4,000 | 4,000 | Cost sharing for irrigation |
| Snow Plowing | 4,110 | 7,500 | - | 7,500 | 3,230 | 4,500 | 1,270 | 9,000 | Incr fr \$500 to \$650 per plow; Shovel \$65/HR |
| Road & Shoulder Maintenance | - | 750 | - | 750 | - | 750 | 750 | 750 | Minor repairs |
| Irrigation | 6,692 | 6,750 | - | 6,750 | - | 750 | 750 | 6,750 | Maintenance and usage agreement |
| Conservation Easement Inspections | 3,900 | 3,900 | - | 3,900 | - | - | - | 3,900 | \$20 per sold lot (195) pd to Land Trust |
| Contingency/ Other | - | 10,000 | 10,000 | - | - | 10,000 | 10,000 | 10,000 | Unforeseen needs |
| Total Common Area Maintenance Exp. | 76,477 | 96,779 | 14,520 | 82,259 | 57,403 | 83,762 | 26,359 | 100,329 | |
| Total Expenses | 212,458 | 221,593 | 14,049 | 207,544 | 159,842 | 181,505 | 21,663 | 235,864 | |
| Transfer to Reserve Fund | (111,000) | - | - | - | - | (100,000) | 100,000 | - | |
| Change in Fund Balance | 352 | (2,243) | 23,199 | 20,956 | 68,241 | (62,297) | 130,537 | (1,364) | |
| Operations Fund Balance - Beginning | 87,382 | 87,786 | (52) | 87,733 | 87,733 | 87,786 | (52) | 108,689 | |
| Operations Fund Balance - Ending | 87,733 | 85,543 | 23,147 | 108,689 | 155,974 | 25,489 | 130,485 | 107,326 | |

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|--|---------------------------------|---------------------------|------------------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|--------------------------|---|
| Replacement Reserve Revenues | | | | | | | | | |
| Reserve Assessments | | 85,800 | | 85,800 | 85,800 | 85,800 | - | 85,800 | 312 lots at \$275 Per Year |
| Interest Income | 11,631 | 3,000 | 8,245 | 11,245 | 8,938 | 2,500 | 6,438 | 12,000 | Increased Interest Rate |
| Transfer From Operating Fund | 111,000 | - | - | - | - | - | - | - | No funded by separate dues |
| GCH Contribution for Deferred Maintenance | - | - | - | - | - | - | - | - | |
| Total Repl. Reserve Revenues | 122,631 | 88,800 | 8,245 | 97,045 | 94,738 | 88,300 | 6,438 | 97,800 | |
| Replacement Reserve Expenditures | | | | | | | | | |
| Roads | | | | | | | | | |
| Overlays | | | - | - | | | - | | Deferred past 2020 estimate |
| Operations Management | - | | - | | - | | - | | |
| Crack Filling | 18,573 | 20,000 | 4,997 | 15,003 | 15,003 | 20,000 | 4,997 | 20,000 | Ongoing needs |
| Repair Settled Areas | 12,086 | 20,000 | 2,768 | 17,232 | 17,232 | 20,000 | 2,768 | 20,000 | If Needed In Settled areas |
| Culverts & Drainage | - | | | | - | | - | | |
| Curb & Gutter Repair | | | - | - | | | - | | |
| Bridge Maintenance | - | | - | - | - | | - | | |
| Gate House Entrance Repair (Sinkhole) | - | | - | - | - | | - | | |
| Landscaping | | | | | | | | | |
| Complete Irrigation | | | - | | | | - | | |
| Irrigation Maintenance | - | | - | | - | | - | | |
| Tree Removal & Replacement | - | | - | | - | | - | | |
| Roundabout & North Entrance | - | | - | | - | | - | | |
| Gatehouse | | | | | | | | | |
| Exterior Lighting | | | - | | | | - | | Not Association responsibility |
| Staining | | | - | | | | - | | Not Association responsibility |
| Doors | | | - | | | | - | | Not Association responsibility |
| Windows | | | - | | | | - | | Not Association responsibility |
| Gutters & Downspouts | | | - | | | | - | | Not Association responsibility |
| Roof | | | - | | | | - | | Not Association responsibility |
| Gates | - | | - | | - | | - | | Main Entrance Gates in 2020 |
| Access Control System | - | | - | | - | | - | | |
| Security System | | | - | | | | - | | |
| Other Common Elements | | | | | | | | | |
| Fencing- North Gate & Boundaries | - | | - | | - | | - | | North/South Fence Repairs Deferred |
| Street Light Maintenance | - | 1,500 | (6,264) | 7,764 | 7,765 | 1,500 | (6,265) | | Street light posts painted in 2022 |
| Street Light Replacement | | | - | | | | - | | Nothing anticipated |
| Ballard Light Maintenance | - | 1,500 | 1,500 | 0 | - | 1,500 | 1,500 | 1,500 | Potential ongoing needs |
| Ballard Light Replacement | | | - | | | | - | | Nothing anticipated |
| Sign Maintenance | - | 500 | 500 | 0 | - | 500 | 500 | 0 | Fishing boy sign repairs on hold in 2022, new |
| Sign Replacement | | | - | | | | - | | |
| Misc Other/ Contingency | | 10,000 | 10,000 | - | | 10,000 | 10,000 | 25,000 | Unforeseen Needs |
| Repl. Res. Expenditures | 30,659 | 53,500 | 13,501 | 39,999 | 40,000 | 53,500 | 13,500 | 66,500 | |
| Repl Res Net Income | 91,972 | 35,300 | 21,746 | 57,046 | 54,739 | 34,800 | 19,939 | 31,300 | |
| Repl. Res. Fund Balance - Begin | 1,416,497 | 1,482,243 | 26,226 | 1,508,469 | 1,508,469 | 1,482,243 | 26,226 | 1,565,515 | |
| Repl. Res. Fund Balance - End | 1,508,469 | 1,517,543 | 47,972 | 1,565,515 | 1,563,208 | 1,517,043 | 46,165 | 1,596,815 | Majority held for road overlays |

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