

**Brightwater Club Property Owners Association**  
**Balance Sheet**

	<u>12/31/21</u>	<u>12/31/22</u>
<b>Current Assets</b>		
<b>Cash</b>		
US Bank	31,759	31,761
Alpine- Operating Checking	162,042	111,082
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	1,709
UMB Bank -Reserve Brokered CD's	1,149,000	1,562,116
<b>Total Cash</b>	<u>1,715,412</u>	<u>1,834,364</u>
<b>Other Current Assets</b>		
Accounts Receivable	66	797
Other Receivables	-	-
Prepaid Expenses	7,679	7,742
<b>Total Other Current Assets</b>	<u>7,745</u>	<u>8,539</u>
<b>Total Assets</b>	<u><u>1,723,157</u></u>	<u><u>1,842,903</u></u>
<b>Liabilities and Fund Equity</b>		
<b>Current Liabilities</b>		
Accounts Payable	10,229	8,209
Prepaid Assessments	-	-
Compliance & Security Deposits	40,000	60,000
Transponder Deposits	-	-
<b>Deferred Receivables</b>		
Uncollected Accounts Receivable	-	-
<b>Total Liabilities</b>	<u>50,229</u>	<u>68,209</u>
<b>Fund Equity</b>		
Working Capital Deposits	76,725	77,825
Fund Balance - Operating Fund	87,733	118,598
Fund Balance - Reserve Fund	1,508,469	1,578,272
<b>Total Equity</b>	<u>1,672,928</u>	<u>1,774,695</u>
<b>Total Liabilities and Fund Equity</b>	<u><u>1,723,157</u></u>	<u><u>1,842,903</u></u>
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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 12/31/22 Actual	YTD Thru 12/31/22 Budget	Variance Favorable (Unfavor)	2023 Adopted Budget	Budget Comments
<b>Units In Association</b>	312	312	-	312				312	
<b>Less Association Owned Lots</b>	0	0	-	0				0	Lots owned by Association
<b>Less Non-Paying Lots</b>			-						
<b>Net Fully Paying Individual Lots</b>	312	312	-	312				312	
<b>Quarterly Assessments Per Unit</b>	\$ 325.00								
<b>Annual Assessments Per Unit:</b>									
Operations Portion	\$ 975.00	\$ 700.00		\$ 700.00				\$ 725.00	
Reserve Portion	\$ -	\$ 275.00		\$ 275.00				\$ 275.00	
<b>Total Annual Assessment Per Unit</b>	<b>\$ 975.00</b>	<b>\$ 975.00</b>		<b>\$ 975.00</b>				<b>\$ 1,000.00</b>	Annual Billings
<b>Operating Fund Revenues</b>									
Operating Assessments Billed	403,325	218,400	-	218,400	218,400	218,400	-	226,200	312 lots at \$725 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	680	-	680	500	
Title Statement Charges	1,875	250	875	1,125	1,125	250	875	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	650	100	550	100	Misc other revenues
Interest Income- Operations	1,125	600	425	1,025	1,025	600	425	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	-	-	-	-	-	-	-	-	
<b>Total Common Revenues</b>	<b>323,810</b>	<b>219,350</b>	<b>9,150</b>	<b>228,500</b>	<b>228,730</b>	<b>219,350</b>	<b>9,380</b>	<b>234,500</b>	

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 12/31/22 Actual	YTD Thru 12/31/22 Budget	Variance Favorable (Unfavor)	2023 Adopted Budget	Budget Comments
<b>Operating Fund Expenses</b>									
<b>Operating Expenses</b>									
Accounting	43,801	40,000	10,000	30,000	28,106	40,000	11,893	37,000	Additional activity anticipated
IPM Management Fee						-			
CDI Management Fee						-			
CRC Management Fee						-			
Community Liaison	20,400	20,040	-	20,040	19,708	20,040	332	26,400	Increased for inflation, new developer.
Audit	-	-	-	-	-	-	-	-	
Legal- General	13,130	12,000	-	12,000	11,216	12,000	784	15,000	Additional activity anticipated
Legal & Administration- CDI Bankruptcy	-	-	-	-	-	-	-	-	
Legal- Collections	1,435	1,500	1,500	-	-	1,500	1,500	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	33,130	5,000	(28,130)	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				30		(30)		
Title Company Statement Requests									
Phone, Copies, & Office Supplies	1,341	1,600	-	1,600	1,179	1,600	421	1,600	Includes website fees
Mailing & Postage	-								Included above
Bank Charges	877	900	-	900	910	900	(10)	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	-	-	10,000	10,000	15,000	Unforeseen needs
Uncategorized Expenses	-								
<b>Total Operating Expenses</b>	<b>123,919</b>	<b>112,490</b>	<b>(3,821)</b>	<b>116,311</b>	<b>110,568</b>	<b>112,490</b>	<b>1,922</b>	<b>123,650</b>	
<b>Castoff Cabin Lease Expenses</b>									
Base Rent	-	-	-	-	-	-	-	-	Assuming not leased
Property Insurance	-	-	-	-	-	-	-	-	
Gas	-	-	-	-	-	-	-	-	
Electricity	-	-	-	-	-	-	-	-	
Water/Sewer	-	-	-	-	-	-	-	-	
Trash	-	-	-	-	-	-	-	-	
Pest Control	-	-	-	-	-	-	-	-	
Cleaning	-	-	-	-	-	-	-	-	
Grounds Maintenance	-	-	-	-	-	-	-	-	
Supplies	-	-	-	-	-	-	-	-	
Building Maintenance	-	-	-	-	-	-	-	-	
Property Taxes	-	-	-	-	-	-	-	-	
Contingency/ Other	-	-	-	-	-	-	-	-	
<b>Total Castoff Cabin Lease Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	

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<b>Operating Fund Expenses (Continued)</b>									
<b>Security/ Gatehouse Expenses</b>									
Cleaning & Maintenance	-	-	-	-	-	-	-	-	Paid by GCH
Utilities- Water & Sewer	-	-	-	-	-	-	-	-	Paid by GCH
Utilities- Telephone/Internet	2,888	3,350	350	3,000	2,987	3,350	363	3,250	Phone & Internet to run system
Utilities- Natural Gas	369	375	(50)	425	420	375	(45)	460	Based on prior year
Utilities- Electric	1,363	1,550	-	1,550	1,305	1,550	245	1,675	Based on prior year
Pest Control	-	-	-	-	-	-	-	-	
Vehicle Maintenance	-	-	-	-	-	-	-	-	
Building Rent	-	-	-	-	-	-	-	-	
Equipment Purchase & Maintenance	7,442	4,000	-	4,000	3,042	4,000	958	4,000	Service calls, component replacements
Leases	-	-	-	-	-	-	-	-	
Operating Supplies	-	-	-	-	-	-	-	-	Based on prior year
Software Fees	-	550	550	-	-	550	550	-	
Contingency/ Other	-	2,500	2,500	-	-	2,500	2,500	2,500	Unforeseen needs
<b>Total Security Expenses</b>	<b>12,062</b>	<b>12,325</b>	<b>3,350</b>	<b>8,975</b>	<b>7,754</b>	<b>12,325</b>	<b>4,571</b>	<b>11,885</b>	
<b>Cabin &amp; Homestead Maintenance Expenses</b>									
Snow Shoveling	-	-	-	-	-	-	-	-	
Maintenance	-	-	-	-	-	-	-	-	
Grounds- Cabins	-	-	-	-	-	-	-	-	
Grounds- Homesteads	-	-	-	-	-	-	-	-	
<b>Total Cabins &amp; Homesteads Maintenance Exp.</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Common Area Maintenance Expenses</b>									
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	6,405	5,500	(905)	5,500	Street lights, signs, etc
Electric- Street Lights	683	700	-	700	696	700	4	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	7,500	4,270	9,000	Incr fr \$500 to \$650 per plow; Shovel \$65/HR
Road & Shoulder Maintenance	-	750	-	750	15,003	750	(14,253)	750	Minor repairs
Irrigation	6,692	6,750	-	6,750	-	6,750	6,750	6,750	Maintenance and 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	-	10,000	10,000	-	-	10,000	10,000	10,000	Unforeseen needs
<b>Total Common Area Maintenance Exp.</b>	<b>76,477</b>	<b>96,779</b>	<b>14,520</b>	<b>82,259</b>	<b>79,543</b>	<b>96,779</b>	<b>17,236</b>	<b>100,329</b>	
<b>Total Expenses</b>	<b>212,458</b>	<b>221,593</b>	<b>14,049</b>	<b>207,544</b>	<b>197,865</b>	<b>221,593</b>	<b>23,728</b>	<b>235,864</b>	
<b>Transfer to Reserve Fund</b>	<b>(111,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Change in Fund Balance</b>	<b>352</b>	<b>(2,243)</b>	<b>23,199</b>	<b>20,956</b>	<b>30,865</b>	<b>(2,243)</b>	<b>33,108</b>	<b>(1,364)</b>	
Operations Fund Balance - Beginning	87,382	87,786	(52)	87,733	87,733	87,786	(52)	108,689	
<b>Operations Fund Balance - Ending</b>	<b>87,733</b>	<b>85,543</b>	<b>23,147</b>	<b>108,689</b>	<b>118,598</b>	<b>85,543</b>	<b>33,055</b>	<b>107,326</b>	

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<b>Replacement Reserve Revenues</b>									
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	8,999	3,000	5,999	12,000	Increased Interest Rate
Transfer From Operating Fund	111,000	-	-	-	-	-	-	-	No funded by separate dues
GCH Contribution for Deferred Maintenance	-	-	-	-	-	-	-	-	
<b>Total Repl. Reserve Revenues</b>	<b>122,631</b>	<b>88,800</b>	<b>8,245</b>	<b>97,045</b>	<b>94,799</b>	<b>88,800</b>	<b>5,999</b>	<b>97,800</b>	
<b>Replacement Reserve Expenditures</b>									
<b>Roads</b>									
Overlays			-	-			-		Deferred past 2020 estimate
Operations Management	-		-		-		-		
Crack Filling	18,573	20,000	4,997	15,003	-	20,000	20,000	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)	-		-	-	-		-		
<b>Landscaping</b>									
Complete Irrigation			-				-		
Irrigation Maintenance	-		-		-		-		
Tree Removal & Replacement	-		-		-		-		
Roundabout & North Entrance	-		-		-		-		
<b>Gatehouse</b>									
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			-				-		
<b>Other Common Elements</b>									
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			-				-		
<b>Misc Other/ Contingency</b>		10,000	10,000	-		10,000	10,000	25,000	Unforeseen Needs
<b>Repl. Res. Expenditures</b>	<b>30,659</b>	<b>53,500</b>	<b>13,501</b>	<b>39,999</b>	<b>24,997</b>	<b>53,500</b>	<b>28,503</b>	<b>66,500</b>	
<b>Repl Res Net Income</b>	<b>91,972</b>	<b>35,300</b>	<b>21,746</b>	<b>57,046</b>	<b>69,803</b>	<b>35,300</b>	<b>34,503</b>	<b>31,300</b>	
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	
<b>Repl. Res. Fund Balance - End</b>	<b>1,508,469</b>	<b>1,517,543</b>	<b>47,972</b>	<b>1,565,515</b>	<b>1,578,272</b>	<b>1,517,543</b>	<b>60,729</b>	<b>1,596,815</b>	Majority held for road overlays
	=	=	=	=	=	=	=	=	