

**Brightwater Club Property Owners Association  
Balance Sheet**

<b>Current Assets</b>	<b>12/31/2022</b>	<b>12/31/2023</b>
<b>Cash</b>		
US Bank	31,761	113,161
Alpine- Operating Checking	111,082	107,677
Alpine- DRB	-	-
Alpine CD		
Petty Cash		
UMB Bank -Operating Cash	42,696	1,325
UMB Bank -Operating Brokered CDs	85,000	128,000
UMB Bank -Reserve Cash	1,709	9,747
UMB Bank -Reserve Brokered CDs	1,562,116	1,583,250
<b>Total Cash</b>	<b>1,834,364</b>	<b>1,943,160</b>
<b>Other Current Assets</b>		
Accounts Receivable	797	1,523
Other Receivables	-	-
Prepaid Expenses	7,742	7,385
<b>Total Other Current Assets</b>	<b>8,539</b>	<b>8,908</b>
<b>Total Assets</b>	<b>1,842,903</b>	<b>1,952,068</b>
<b>Liabilities and Fund Equity</b>		
<b>Current Liabilities</b>		
Accounts Payable	8,209	11,708
Prepaid Assessments	-	-
Compliance & Security Deposits	60,000	60,000
Transponder Deposits	-	-
<b>Deferred Receivables</b>		
Uncollected Accounts Receivable	-	-
<b>Total Liabilities</b>	<b>68,209</b>	<b>71,708</b>
<b>Fund Equity</b>		
Working Capital Deposits	77,825	78,300
Fund Balance - Operating Fund	118,598	148,847
Fund Balance - Reserve Fund	1,578,272	1,653,213
<b>Total Equity</b>	<b>1,774,695</b>	<b>1,880,360</b>
<b>Total Liabilities and Fund Equity</b>	<b>1,842,903</b>	<b>1,952,068</b>
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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	2022 Unaudited Actual	2023 Adopted Budget	Variance Favorable (Unfavor)	2023 Forecast	YTD Thru 12/31/2023 Actual	YTD Thru 12/31/2023 Budget	Variance Favorable (Unfavor)	2024 Adopted 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									
Annual Assessments Per Unit:									
Operations Portion	\$ 700.00	\$ 725.00		\$ 725.00				\$ 850.00	
Reserve Portion	\$ 275.00	\$ 275.00		\$ 275.00				\$ 350.00	
<b>Total Annual Assessment Per Unit</b>	<b>\$ 975.00</b>	<b>\$ 1,000.00</b>		<b>\$ 1,000.00</b>				<b>\$ 1,200.00</b>	Annual Billings
<b>Operating Fund Revenues</b>									
Operating Assessments Billed	218,400	226,200	-	226,200	226,200	226,200	-	265,200	312 lots at \$850 Per Year
Less Prepay Discounts	-	-	-	-	-	-	-	-	No Longer Offered- Billed Annually
Design Review Board Fees	6,300	6,000	58,500	64,500	64,500	6,000	58,500	30,000	Estimating 10 homes in 2024 @ \$3k ea
Legal, Late Fees and Interest	680	500	236	736	669	500	169	700	
Title Statement Charges	1,125	750	-	750	525	750	(225)	750	15 properties at \$50 each
Transponder Deposits	550	600	(100)	500	300	600	(300)	600	\$50 deposit per Transponder
Misc Income	650	100	-	100	-	100	(100)	100	Misc other revenues
Interest Income- Operations	1,025	350	1,059	1,409	1,675	350	1,325	5,280	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>228,730</b>	<b>234,500</b>	<b>59,695</b>	<b>294,195</b>	<b>293,870</b>	<b>234,500</b>	<b>59,370</b>	<b>302,630</b>	

Brightwater Club Property Owners Association Stmnt of Revenues and Expenditures and Fund Bal For The Periods Indicated	2022 Unaudited Actual	2023 Adopted Budget	Variance Favorable (Unfavor)	2023 Forecast	YTD Thru 12/31/2023 Actual	YTD Thru 12/31/2023 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Budget Comments
<b>Operating Fund Expenses</b>									
<b>Operating Expenses</b>									
Accounting	28,106	37,000	-	37,000	30,119	37,000	6,881	40,000	Based on prior year
Community Liaison	19,708	26,400	-	26,400	26,400	26,400	-	26,400	Rate will stay flat in 2024.
Legal- General	11,216	15,000	3,000	12,000	7,171	15,000	7,829	12,600	Based on prior year
Legal- Collections	-	1,500	(3,198)	4,698	7,029	1,500	(5,529)	2,000	Based on prior year
Tax Return Prep	800	1,250	370	880	880	1,250	370	1,000	Based on prior years
Design Review - General Fees	33,130	6,000	(17,000)	23,000	17,594	6,000	(11,594)	15,000	General Fees based on prior year
Design Review - Home Fees	-	-	(55,000)	55,000	47,608	-	(47,608)	30,000	Estimating 10 homes in 2024 @ \$3k ea
Insurance	12,850	14,500	-	14,500	12,737	14,500	1,763	15,200	Based on prior year
Meetings & Communications	369	400	-	400	280	400	120	400	Based on prior year
Dues & Subscriptions	30	-	-	-	-	-	-	-	
Title Company Statement Requests	-	-	-	-	-	-	-	-	
Phone, Copies, & Office Supplies	1,179	1,600	300	1,300	988	1,600	612	1,300	Includes website fees
Mailing & Postage	-	-	-	-	-	-	-	-	Included above
Bank Charges	910	1,000	(200)	1,200	1,532	1,000	(532)	1,250	Bill.com E-Payment services, US Bank Fees
Website Design, Maintenance, & Fees	-	-	-	-	-	-	-	-	
Income Tax Expense	2,271	4,000	(1,794)	5,794	6,794	4,000	(2,794)	11,000	Tax on interest earnings
Contingency/ Other	-	15,000	15,000	-	-	15,000	15,000	15,000	Unforeseen needs
Uncategorized Expenses	-	-	-	-	-	-	-	-	
<b>Total Operating Expenses</b>	<b>110,568</b>	<b>123,650</b>	<b>(58,522)</b>	<b>182,172</b>	<b>159,130</b>	<b>123,650</b>	<b>(35,480)</b>	<b>171,150</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	-	-	-	-	-	-	-	-	
Utilities- Water & Sewer	-	-	-	-	-	-	-	-	
Utilities- Telephone/Internet	2,987	3,250	-	3,250	2,995	3,250	255	3,350	Phone & Internet to run system
Utilities- Natural Gas	420	460	-	460	437	460	23	475	Based on prior year
Utilities- Electric	1,305	1,675	(700)	2,375	1,999	1,675	(324)	2,450	Based on prior year
Pest Control	-	-	-	-	-	-	-	-	
Vehicle Maintenance	-	-	-	-	-	-	-	-	
Building Rent	-	-	-	-	-	-	-	-	
Equipment Purchase & Maintenance	3,042	4,000	-	4,000	1,433	4,000	2,567	4,000	Service calls, component replacements
Leases	-	-	-	-	-	-	-	-	
Operating Supplies	-	-	-	-	-	-	-	-	Based on prior year
Software Fees	-	-	-	-	-	-	-	-	
Contingency/ Other	-	2,500	1,000	1,500	-	2,500	2,500	2,500	Unforeseen needs
<b>Total Security Expenses</b>	<b>7,754</b>	<b>11,885</b>	<b>300</b>	<b>11,585</b>	<b>6,864</b>	<b>11,885</b>	<b>5,021</b>	<b>12,775</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)	18,104	18,104	-	18,104	18,104	18,104	(0)	18,104	Includes pots, roundabout & flowers
Weed Control- Road Medians & Entrance	-	-	-	-	-	-	-	-	Included above
Tree Care	1,080	2,000	(1,846)	3,846	3,846	2,000	(1,846)	2,000	Based on prior year
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- Roadside Edges	10,343	10,343	-	10,343	10,343	10,343	-	10,343	Mowing & Spraying
Weed Control- Stream Area/ Conservation Easeme	1,578	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
Fence Repair	2,150	5,000	(15,300)	20,300	20,300	5,000	(15,300)	5,000	Annual repairs to boundary fences
Reserve Study	-	-	-	-	-	-	-	-	Completed in 2014
Engineering	-	-	-	-	-	-	-	-	Completed in 2014
Repairs & Maintenance	6,405	5,500	-	5,500	2,888	5,500	2,612	5,500	Street lights, signs, etc
Electric- Street Lights	696	750	-	750	737	750	13	773	Based on prior year
Electric - Lake Aeration	-	4,000	4,000	-	-	4,000	4,000	-	Cost sharing for irrigation
Snow Plowing	3,230	9,000	(6,500)	15,500	12,350	9,000	(3,350)	15,500	Prices flat to '23 per Contractor.
Road & Shoulder Maintenance	15,003	750	-	750	-	750	750	750	Minor repairs
Irrigation	-	6,750	6,150	600	926	6,750	5,824	1,000	Maintenance
Conservation Easement Inspections	3,900	3,900	-	3,900	3,900	3,900	-	4,100	\$20 per sold lot (195+10) pd to Land Trust
Ground Squirrel Mitigation	-	-	-	-	-	-	-	25,000	Ground Squirrel Mitigation
Contingency/ Other	-	10,000	10,000	-	-	10,000	10,000	10,000	Unforeseen needs
<b>Total Common Area Maintenance Exp.</b>	<b>79,543</b>	<b>100,329</b>	<b>(3,496)</b>	<b>103,825</b>	<b>97,627</b>	<b>100,329</b>	<b>2,702</b>	<b>122,301</b>	
<b>Total Expenses</b>	<b>197,865</b>	<b>235,864</b>	<b>(61,718)</b>	<b>297,582</b>	<b>263,621</b>	<b>235,864</b>	<b>(27,757)</b>	<b>306,226</b>	
<b>Transfer to Reserve Fund</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Change in Fund Balance</b>	<b>30,865</b>	<b>(1,364)</b>	<b>(2,023)</b>	<b>(3,387)</b>	<b>30,249</b>	<b>(1,364)</b>	<b>31,613</b>	<b>(3,596)</b>	
Operations Fund Balance - Beginning	87,733	108,689	9,909	118,598	118,598	108,689	9,909	115,211	
<b>Operations Fund Balance - Ending</b>	<b>118,598</b>	<b>107,326</b>	<b>7,885</b>	<b>115,211</b>	<b>148,847</b>	<b>107,325</b>	<b>41,521</b>	<b>111,616</b>	

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<b>Replacement Reserve Revenues</b>									
Reserve Assessments	85,800	85,800		85,800	85,800	85,800	-	109,200	312 lots at \$350 Per Year
Interest Income	8,999	12,000	14,808	26,808	29,271	12,000	17,271	57,112	Increased Interest Rates
Transfer From Operating Fund	-	-	-	-	-	-	-	-	No funded by separate dues
GCH Contribution for Deferred Maintenance	-	-	-	-	-	-	-	-	
<b>Total Repl. Reserve Revenues</b>	<b>94,799</b>	<b>97,800</b>	<b>14,808</b>	<b>112,608</b>	<b>115,071</b>	<b>97,800</b>	<b>17,271</b>	<b>166,312</b>	
<b>Replacement Reserve Expenditures</b>									
<b>Roads</b>									
Overlays			-	-			-		Deferred past 2020 estimate
Operations Management	-		(7,300)	7,300	7,300		(7,300)		Borne Engineering Study in 2023
Crack Filling	-	20,000	(677)	20,677	20,677	20,000	(677)	21,000	Ongoing needs
Repair Settled Areas	17,232	20,000	7,848	12,152	12,152	20,000	7,848	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	-		-	-			-		TBD
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	7,765		-	-			-		Street light posts painted in 2022
Street Light Replacement			-	-			-		Nothing anticipated
Ballard Light Maintenance	-	1,500	-	1,500		1,500	1,500	1,500	Potential ongoing needs
Ballard Light Replacement			-	-			-		Nothing anticipated
Sign Maintenance	-		-	-			-		
Sign Replacement			-	-			-		
<b>Misc Other/ Contingency</b>		25,000	15,000	10,000		25,000	25,000	25,000	Unforeseen Needs
<b>Repl. Res. Expenditures</b>	<b>24,997</b>	<b>66,500</b>	<b>14,871</b>	<b>51,629</b>	<b>40,129</b>	<b>66,500</b>	<b>26,371</b>	<b>67,500</b>	
<b>Repl Res Net Income</b>	<b>69,803</b>	<b>31,300</b>	<b>29,679</b>	<b>60,979</b>	<b>74,941</b>	<b>31,300</b>	<b>43,641</b>	<b>98,812</b>	
Repl. Res. Fund Balance - Begin	1,508,469	1,565,515	12,757	1,578,272	1,578,272	1,565,515	12,757	1,639,251	
<b>Repl. Res. Fund Balance - End</b>	<b>1,578,272</b>	<b>1,596,815</b>	<b>42,436</b>	<b>1,639,251</b>	<b>1,653,213</b>	<b>1,596,815</b>	<b>56,398</b>	<b>1,738,063</b>	Majority held for road overlays
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