Brightwater Club Property Owners Association
Balance Sheet
10/31/24

Current Assets	**12/31/23**	**10/31/24**
Cash		
US Bank Operating	113,161	49,480
US Bank Money Market - Reserve		254,761
Alpine Bank Operating	107,677	92,318
UMB Bank -Operating Cash	1,325	222
UMB Bank -Operating Brokered CDs	128,000	134,000
UMB Bank -Reserve Cash	9,747	209,127
UMB Bank -Reserve Brokered CDs	1,583,250	1,429,870
Total Cash	1,943,160	2,169,779
Other Current Assets		
Accounts Receivable	1,523	492
Other Receivables	-	-
Prepaid Expenses	7,385	2,923
Total Other Current Assets	8,908	3,415
Total Assets	**1,952,068**	**2,173,194**
Liabilities and Fund Equity		
Current Liabilities		
Accounts Payable	12,783	8,501
Prepaid Assessments	-	-
Compliance & Security Deposits	60,000	100,000
Transponder Deposits	-	-
Total Liabilities	72,783	108,501
Fund Equity		
Working Capital Deposits	78,300	78,550
Fund Balance - Operating Fund	147,772	201,628
Fund Balance - Reserve Fund	1,653,213	1,784,515
Total Equity	1,879,285	2,064,693
Total Liabilities and Fund Equity	**1,952,068**	**2,173,194**
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Brightwater Club Property Owners Association Stmnt of Revenues and Expenditures and Fund Bal For The Periods Indicated	2023 Unaudited Actual	2024 Adopted Budget	Variance Favorable (Unfavor)	2024 Forecast	YTD Thru 10/31/24 Actual	YTD Thru 10/31/24 Budget	Variance Favorable (Unfavor)	2025 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	$ 725.00	$ 850.00		$ 850.00				$ 850.00	
Reserve Portion	$ 275.00	$ 350.00		$ 350.00				$ 350.00	
Total Annual Assessment Per Unit	**$ 1,000.00**	**$ 1,200.00**		**$ 1,200.00**				**$ 1,200.00**	Annual Billings
Operating Fund Revenues									
Operating Assessments Billed	226,200	265,200	-	265,200	265,200	265,200	-	265,200	312 lots at $850 Per Year
Less Prepay Discounts	-	-	-	-	-	-	-	-	No Longer Offered- Billed Annually
Design Review Board Fees	64,500	30,000	(24,500)	5,500	2,500	30,000	(27,500)	24,000	Estimating 8 homes in 2025 @ $3k ea
Legal, Late Fees and Interest	669	700	(350)	350	224	583	(359)	700	
Title Statement Charges	525	750	(350)	400	300	625	(325)	500	10 properties at $50 each
Transponder Deposits	300	600	(400)	200	100	500	(400)	400	$50 deposit per Transponder
Misc Income	-	100	(100)	-	-	100	(100)	100	Misc other revenues
Interest Income- Operations	1,675	5,280	2,499	7,779	7,779	5,280	2,499	7,119	Interest on CDs
Interest Income- DRB	-	-	-	-	-	-	-	-	
Less Current Year Billings Not Collected		-	-	-		-	-	-	
Prior Year Revenues Collected		-	-	-		-	-	-	
Prepayment of Dues		-	-	-		-	-	-	
Total Common Revenues	**293,870**	**302,630**	**(23,201)**	**279,429**	**276,103**	**302,288**	**(26,185)**	**298,019**	

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Brightwater Club Property Owners Association Stmnt of Revenues and Expenditures and Fund Bal For The Periods Indicated	2023 Unaudited Actual	2024 Adopted Budget	Variance Favorable (Unfavor)	2024 Forecast	YTD Thru 10/31/24 Actual	YTD Thru 10/31/24 Budget	Variance Favorable (Unfavor)	2025 Adopted Budget	Budget Comments
Operating Fund Expenses									
Operating Expenses									
Accounting	30,215	40,000	6,000	34,000	23,567	31,000	7,433	36,000	Based on prior year
Community Liaison	26,400	26,400	-	26,400	19,800	22,000	2,200	27,192	3% increase anticipated for 2025
Legal- General	7,171	12,600	6,600	6,000	2,272	8,600	6,328	6,180	Based on prior year
Legal- Collections	7,029	2,000	(6,000)	8,000	7,630	2,000	(5,630)	2,000	Based on prior year
Tax Return Prep	880	1,000	50	950	950	1,000	50	1,000	Based on prior years
Design Review - General Fees	18,469	15,000	5,000	10,000	6,613	12,500	5,888	15,000	General Fees based on prior years
Design Review - Home Fees	47,808	30,000	8,000	22,000	19,488	27,000	7,513	24,000	Estimating 8 homes in 2025 @ $3k ea
Insurance	12,737	15,200	(1,999)	17,199	17,199	15,200	(1,999)	18,900	Based on prior year
Meetings & Communications	360	400	-	400	-	400	400	400	Based on prior year
Dues & Subscriptions	-		(43)	43	43	-	(43)	50	DORA
Phone, Copies, & Office Supplies	1,325	1,300	-	1,300	1,129	1,150	21	1,350	Includes website fees
Bank Charges	1,018	1,250	-	1,250	992	1,042	49	1,250	Bill.com E-Payment services, US Bank Fees
Income Tax Expense	6,794	11,000	(2,000)	13,000	11,955	10,000	(1,955)	13,000	Tax on interest earnings
Contingency/ Other	-	15,000	15,000	-	-	-	-	15,000	Unforeseen needs
Uncategorized Expenses	-		-		-	-	-		
Total Operating Expenses	**160,205**	**171,150**	**30,608**	**140,542**	**111,637**	**131,892**	**20,255**	**161,322**	

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Brightwater Club Property Owners Association Stmnt of Revenues and Expenditures and Fund Bal For The Periods Indicated	2023 Unaudited Actual	2024 Adopted Budget	Variance Favorable (Unfavor)	2024 Forecast	YTD Thru 10/31/24 Actual	YTD Thru 10/31/24 Budget	Variance Favorable (Unfavor)	2025 Adopted Budget	Budget Comments
Operating Fund Expenses (Continued)									
Security/ Gatehouse Expenses									
Utilities- Telephone/Internet	2,995	3,350	254	3,096	2,557	2,791	234	3,220	Phone & Internet to run system
Utilities- Natural Gas	437	475	139	336	277	396	118	349	Based on prior year
Utilities- Electric	1,999	2,450	500	1,950	1,537	2,042	504	1,978	Based on prior year
Equipment Purchase & Maintenance	1,433	4,000	500	3,500	2,425	3,100	675	4,000	Service calls, component replacements
Contingency/ Other	-	2,500	2,500	-	-	-	-	2,500	Unforeseen needs
Total Security Expenses	6,864	12,775	3,893	8,882	6,797	8,329	1,532	12,047	
Common Area Maintenance Expenses									
Grounds Contract (Entrances, trees, irrig, weeds)	18,104	18,104	-	18,104	18,104	18,104	(0)	18,104	Pots, roundabout, flowers.
Tree Maintenance	3,846	2,000	(261)	2,261	2,261	2,000	(260)	3,000	Based on prior years.
Weed Control- Private Lot Spot Spraying/ Mowing	17,054	17,054	-	17,054	17,054	17,054	-	17,054	3 applications, plus mowing.
Weed Control- Roadside Edges	10,343	10,343	-	10,343	10,343	10,343	-	10,343	Mowing & Spraying.
Weed Control- Stream Area/ Conservation Easem	1,578	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	5,600	Will only do if actually needed
Entrances/Roundabout landscaping	-	-	(2,499)	2,499	2,499	-	(2,499)	2,500	Entrance Landscaping
Fence Repair	20,300	5,000	(10,500)	15,500	15,500	5,000	(10,500)	10,000	Annual repairs to boundary fences
Repairs & Maintenance	2,888	5,500	4,500	1,000	242	5,500	5,258	5,000	Street lights, signs, etc
Electric- Street Lights	737	773	-	773	614	644	30	773	Based on prior year
Snow Plowing	12,350	15,500	1,000	14,500	5,200	6,200	1,000	15,500	Rates remaining flat to 2024 Bud
Road & Shoulder Maintenance	-	750	750	-	-	750	750	750	Minor repairs
Irrigation	926	1,000	(519)	1,519	1,519	1,000	(519)	1,500	Maintenance
Conservation Easement Inspections	3,900	4,100	200	3,900	3,900	4,100	200	3,900	$20 per sold lot (195) pd to Land Trust
Ground Squirrel Mitigation	-	25,000	-	25,000	25,000	25,000	-	25,000	Ground Squirrel Mitigation 2025 TBD
Contingency/ Other	-	10,000	10,000	-	-	10,000	10,000	10,000	Unforeseen needs
Total Common Area Maintenance Exp.	97,627	122,301	8,271	114,030	103,813	112,873	9,060	130,601	
Total Expenses	**264,696**	**306,226**	**42,772**	**263,454**	**222,247**	**253,093**	**30,846**	**303,970**	
Transfer to Reserve Fund	-	-			-	(100,000)	100,000	-	
Change in Fund Balance	**29,174**	**(3,596)**	**19,571**	**15,975**	**53,856**	**(50,805)**	**104,661**	**(5,952)**	
Operations Fund Balance - Beginning	118,598	115,211	32,561	147,772	147,772	115,211	32,561	163,747	
Operations Fund Balance - Ending	**147,772**	**111,616**	**52,131**	**163,747**	**201,628**	**64,406**	**137,222**	**157,795**	
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Brightwater Club Property Owners Association Stmnt of Revenues and Expenditures and Fund Bal For The Periods Indicated	2023 Unaudited Actual	2024 Adopted Budget	Variance Favorable (Unfavor)	2024 Forecast	YTD Thru 10/31/24 Actual	YTD Thru 10/31/24 Budget	Variance Favorable (Unfavor)	2025 Adopted Budget	Budget Comments
Replacement Reserve Revenues									
Reserve Assessments	85,800	109,200		109,200	109,200	109,200	-	109,200	312 lots at $350 Per Year
Interest Income	29,271	57,112	-	57,112	48,000	47,500	500	64,010	Increased Interest Rates
Total Repl. Reserve Revenues	**115,071**	**166,312**	**-**	**166,312**	**157,200**	**156,700**	**500**	**173,210**	
Replacement Reserve Expenditures									
Roads									
Overlays		-	-	-		-	-		Deferred past 2020 estimate
Operations Management	7,300	-	-	-	-	-	-		Borne Engineering Study in 2023
Crack Filling	20,677	21,000	5,137	15,863	15,863	21,000	5,137	21,000	Ongoing needs
Repair Settled Areas	12,152	20,000	9,965	10,035	10,035	20,000	9,965	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									
Access Control System	-	-	-	-	-	-	-	80,000	
Other Common Elements									
Fencing- North Gate & Boundaries	-	-	-	-	-	-	-		North/South Fence Repairs Deferred 2025 TBD
Street Light Maintenance	-	-	-	-	-	-	-		
Street Light Replacement		-	-	-		-	-		
Ballard Light Maintenance	-	1,500	-	1,500	-	-	-	1,500	Potential ongoing needs
Ballard Light Replacement		-	-	-		-	-		
Sign Maintenance	-	-	-	-	-	-	-		
Sign Replacement		-	-	-		-	-		
Misc Other/ Contingency		25,000	25,000	-		-	-	25,000	Unforeseen Needs
Repl. Res. Expenditures	**40,129**	**67,500**	**40,102**	**27,398**	**25,898**	**41,000**	**15,102**	**147,500**	
Repl Res Net Income	**74,941**	**98,812**	**40,102**	**138,914**	**131,302**	**115,700**	**15,602**	**25,710**	
Repl. Res. Fund Balance - Begin	1,578,272	1,639,251	13,962	1,653,213	1,653,213	1,639,251	13,962	1,792,127	
Repl. Res. Fund Balance - End	**1,653,213**	**1,738,063**	**54,064**	**1,792,127**	**1,784,515**	**1,754,951**	**29,565**	**1,817,838**	Majority held for road overlays
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