**Brightwater Club Property Owners Association**
**Balance Sheet**
**12/31/2025**

| **Current Assets** | **12/31/2024** | **12/31/2025** |
|---|---|---|
| **Cash** | | |
| US Bank Operating | 90,305 | 52,566 |
| US Bank Money Market - Reserve | 205,857 | 2,620 |
| Alpine Bank Operating | 82,225 | 202,034 |
| UMB Bank -Operating Cash | 2,570 | 2,747 |
| UMB Bank -Operating Brokered CDs | 134,000 | 142,000 |
| UMB Bank -Reserve Cash | 21,971 | 3,728 |
| UMB Bank -Reserve Brokered CDs | 1,633,952 | 1,973,952 |
| **Total Cash** | 2,170,881 | 2,379,646 |
| **Other Current Assets** | | |
| Accounts Receivable | 367 | 1,468 |
| Other Receivables | | - |
| Prepaid Expenses | 2,923 | 7,048 |
| **Total Other Current Assets** | 3,290 | 8,516 |
| **Total Assets** | **2,174,171** | **2,388,162** |
| **Liabilities and Fund Equity** | | |
| **Current Liabilities** | | |
| Accounts Payable | 4,080 | 7,986 |
| Prepaid Assessments | - | - |
| Compliance & Security Deposits | 100,000 | 120,000 |
| Transponder Deposits | - | - |
| **Total Liabilities** | 104,080 | 127,986 |
| **Fund Equity** | | |
| Working Capital Deposits | 79,225 | 79,225 |
| Fund Balance - Operating Fund | 189,621 | 248,749 |
| Fund Balance - Reserve Fund | 1,801,245 | 1,932,202 |
| **Total Equity** | 2,070,092 | 2,260,176 |
| **Total Liabilities and Fund Equity** | **2,174,171** | **2,388,162** |
| | = | = |

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| Brightwater Club Property Owners Association<br>Stmnt of Revenues and Expenditures and Fund Bal<br>For The Periods Indicated | 2024<br>Unaudited<br>Actual | 2025<br>Adopted<br>Budget | Variance<br>Favorable<br>(Unfavor) | 2025<br>Forecast | YTD Thru<br>12/31/2025<br>Actual | YTD Thru<br>12/31/2025<br>Budget | Variance<br>Favorable<br>(Unfavor) | 2026<br>Adopted<br>Budget | Budget Comments |
|---|---|---|---|---|---|---|---|---|---|
| **Units In Association** | | 312 | - | 312 | | | | 312 | |
| **Net Fully Paying Individual Lots** | | 312 | - | 312 | | | | 312 | |
| **Quarterly Assessments Per Unit** | | | | | | | | | |
| **Annual Assessments Per Unit:** | | | | | | | | | |
| Operations Portion | | $ 850.00 | | $ 850.00 | | | | $ 850.00 | |
| Reserve Portion | | $ 350.00 | | $ 350.00 | | | | $ 350.00 | |
| **Total Annual Assessment Per Unit** | | **$ 1,200.00** | | **$ 1,200.00** | | | | **$ 1,200.00** | Annual Billings |
| **Operating Fund Revenues** | | | | | | | | | |
| Operating Assessments Billed | 265,200 | 265,200 | - | 265,200 | 265,200 | 265,200 | - | 265,200 | 312 lots at $850 Per Year |
| Design Review Board Fees | 2,500 | 24,000 | (13,000) | 11,000 | 10,600 | 24,000 | (13,400) | 40,000 | Estimating 8 homes @ $5k ea |
| Legal, Late Fees and Interest | 366 | 700 | 590 | 1,290 | 1,290 | 700 | 590 | 500 | |
| Title Statement Charges | 375 | 500 | 100 | 600 | 600 | 500 | 100 | 375 | 5 properties at $75 each |
| Transponder Deposits | 300 | 400 | 200 | 600 | 600 | 400 | 200 | 500 | $50 deposit per Transponder |
| Misc Income | - | 100 | (100) | - | - | 100 | (100) | 100 | Misc other revenues |
| Interest Income- Operations | 11,243 | 7,119 | 2,907 | 10,025 | 10,025 | 7,119 | 2,906 | 5,916 | Investment and Bank Interest |
| Less Current Year Billings Not Collected | | - | - | - | | - | - | - | |
| Prepayment of Dues | | - | - | - | | - | - | - | |
| **Total Common Revenues** | **279,984** | **298,019** | **(9,303)** | **288,715** | **288,315** | **298,019** | **(9,703)** | **312,591** | |



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|---|---|---|---|---|---|---|---|---|---|
| **Operating Fund Expenses** | | | | | | | | | |
| **Operating Expenses** | | | | | | | | | |
| Accounting | 26,913 | 36,000 | 4,000 | 32,000 | 31,752 | 36,000 | 4,248 | 35,000 | Based on prior year |
| Community Liaison | 24,200 | 27,192 | - | 27,192 | 27,192 | 27,192 | - | 28,008 | 3% increase |
| Legal- General | 5,635 | 6,180 | (467) | 6,647 | 6,647 | 6,180 | (467) | 6,846 | Based on prior year |
| Legal- Collections | 7,630 | 2,000 | 1,000 | 1,000 | 616 | 2,000 | 1,384 | 2,000 | Based on prior year |
| Tax Return Prep | 950 | 1,000 | - | 1,000 | 1,000 | 1,000 | - | 1,000 | Based on prior years |
| Design Review - General Fees | 7,188 | 15,000 | 4,000 | 11,000 | 9,950 | 15,000 | 5,050 | 15,000 | General Fees based on prior years |
| Design Review - Home Fees | 19,794 | 24,000 | 10,000 | 14,000 | 12,650 | 24,000 | 11,350 | 24,000 | Estimating 8 homes @ $3k ea (offset in Revenue) |
| Insurance | 17,199 | 18,900 | - | 18,900 | 14,476 | 18,900 | 4,424 | 21,700 | Per Agent increased D&O claims / 15% rate increase |
| Meetings & Communications | - | 400 | (65) | 465 | 465 | 400 | (65) | 500 | Based on prior year |
| Dues & Subscriptions | 43 | 50 | 6 | 44 | 44 | 50 | 6 | 50 | DORA |
| Phone, Copies, & Office Supplies | 1,346 | 1,350 | (732) | 2,082 | 2,072 | 1,350 | (722) | 1,391 | Includes website fees |
| Bank Charges | 1,318 | 1,250 | (107) | 1,357 | 1,357 | 1,250 | (107) | 1,288 | Bill.com E-Payment services, US Bank Fees |
| Income Tax Expense | 13,955 | 13,000 | (26,371) | 39,371 | 39,371 | 13,000 | (26,371) | 24,000 | Tax on interest earnings |
| Contingency/ Other | - | 15,000 | 15,000 | - | - | 15,000 | 15,000 | 15,000 | Unforeseen needs |
| **Total Operating Expenses** | **126,169** | **161,322** | **6,264** | **155,058** | **147,592** | **161,322** | **13,730** | **175,782** | |



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|---|---|---|---|---|---|---|---|---|---|
| **Operating Fund Expenses (Continued)** | | | | | | | | | |
| **Security/ Gatehouse Expenses** | | | | | | | | | |
| Utilities- Telephone/Internet | 3,101 | 3,220 | (459) | 3,679 | 3,679 | 3,220 | (459) | 3,789 | Phone & Internet to run system |
| Utilities- Natural Gas | 333 | 349 | - | 349 | 339 | 349 | 11 | 363 | Based on prior year |
| Utilities- Electric | 1,760 | 1,978 | - | 1,978 | 1,829 | 1,978 | 149 | 2,037 | Based on prior year |
| Equipment Purchase & Maintenance | 2,842 | 4,000 | 3,000 | 1,000 | 813 | 4,000 | 3,187 | 4,000 | Service calls, component replacements |
| Contingency/ Other | - | 2,500 | 2,500 | - | - | 2,500 | 2,500 | 2,500 | Unforeseen needs |
| **Total Security Expenses** | 8,036 | 12,047 | 5,041 | 7,006 | 6,659 | 12,047 | 5,388 | 12,690 | |
| **Common Area Maintenance Expenses** | | | | | | | | | |
| Grounds Contract (Entrances, trees, irrig, weeds) | 18,104 | 18,104 | (0) | 18,104 | 18,104 | 18,104 | (0) | 18,104 | Pots, roundabout, flowers. |
| Tree Maintenance | 2,261 | 3,000 | 2,000 | 1,000 | 850 | 3,000 | 2,150 | 3,000 | Based on prior years. |
| Weed Control- Private Lot Spot Spraying/ Mowing | 17,054 | 17,054 | (0) | 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 | If needed |
| Entrances/Roundabout landscaping | 2,499 | 2,500 | 1,000 | 1,500 | 1,050 | 2,500 | 1,450 | 2,500 | Entrance Landscaping |
| Fence Repair | 15,500 | 10,000 | (750) | 10,750 | 10,750 | 10,000 | (750) | 11,000 | Annual repairs to boundary fences |
| Repairs & Maintenance | 242 | 5,000 | 700 | 4,300 | 4,206 | 5,000 | 794 | 5,000 | Street lights, signs, etc |
| Electric- Street Lights | 730 | 773 | - | 773 | 751 | 773 | 22 | 792 | Based on prior year |
| Snow Plowing | 5,200 | 15,500 | 9,650 | 5,850 | 5,850 | 15,500 | 9,650 | 16,500 | Based on proposal |
| Road & Shoulder Maintenance | - | 750 | 750 | - | - | 750 | 750 | 750 | Minor repairs |
| Irrigation | 1,519 | 1,500 | 1,000 | 500 | 500 | 1,500 | 1,000 | 1,500 | Maintenance |
| Conservation Easement Inspections | 3,900 | 3,900 | - | 3,900 | 3,900 | 3,900 | - | 3,900 | $20 per sold lot (195) pd to Land Trust |
| Ground Squirrel Mitigation | 25,000 | 25,000 | 25,000 | - | - | 25,000 | 25,000 | 25,000 | Ground Squirrel Mitigation |
| Contingency/ Other | - | 10,000 | 10,000 | - | - | 10,000 | 10,000 | 10,000 | Unforeseen needs |
| **Total Common Area Maintenance Exp.** | 103,930 | 130,601 | 54,950 | 75,652 | 74,936 | 130,601 | 55,665 | 132,621 | |
| **Total Expenses** | **238,135** | **303,970** | **66,254** | **237,716** | **229,188** | **303,970** | **74,782** | **321,092** | |
| **Transfer to Reserve Fund** | - | - | | | - | - | - | - | |
| **Change in Fund Balance** | **41,850** | **(5,952)** | **56,951** | **50,999** | **59,128** | **(5,952)** | **65,079** | **(8,501)** | |
| Operations Fund Balance - Beginning | 147,772 | 163,747 | 25,874 | 189,621 | 189,621 | 163,747 | 25,874 | 240,620 | |
| **Operations Fund Balance - Ending** | **189,621** | **157,795** | **82,825** | **240,620** | **248,749** | **157,795** | **90,954** | **232,119** | |
| | = | = | = | | = | = | = | | |



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|---|---|---|---|---|---|---|---|---|---|
| **Replacement Reserve Revenues** | | | | | | | | | |
| Reserve Assessments | 109,200 | 109,200 | | 109,200 | 109,200 | 109,200 | - | 109,200 | 312 lots at $350 Per Year |
| Interest Income | 64,926 | 64,010 | 7,746 | 71,756 | 71,756 | 64,010 | 7,746 | 62,818 | Investment Interest |
| **Total Repl. Reserve Revenues** | **174,126** | **173,210** | **7,746** | **180,956** | **180,956** | **173,210** | **7,746** | **172,018** | |
| **Replacement Reserve Expenditures** | | | | | | | | | |
| **Roads** | | | | | | | | | |
| Overlays | | | - | - | | - | - | | Deferred past 2020 estimate |
| Crack Filling | 15,863 | 21,000 | (29,000) | 50,000 | 50,000 | 21,000 | (29,000) | 21,000 | Based on 2025 Budget - Ongoing Needs |
| Repair Settled Areas | 10,035 | 20,000 | 20,000 | - | - | 20,000 | 20,000 | 20,000 | Based on 2025 Budget - Ongoing Needs |
| Culverts & Drainage | - | | | - | - | - | - | | |
| Curb & Gutter Repair | | | - | - | | - | - | | |
| **Landscaping** | | | | - | | | | | |
| Irrigation Maintenance | 196 | | - | - | - | - | - | | |
| Tree Removal & Replacement | - | | - | - | - | - | - | | |
| Roundabout & North Entrance | - | | - | - | - | - | - | | |
| **Gatehouse** | | | | - | | | | | |
| Access Control System | - | 80,000 | 80,000 | - | - | 80,000 | 80,000 | 80,000 | Placeholder - To Be Discussed (Along w/ Cost Share) |
| **Other Common Elements** | | | | - | | | | | |
| Fencing- North Gate & Boundaries | - | | - | - | - | - | - | | |
| Street Light Maintenance | - | | - | - | - | - | - | | |
| Street Light Replacement | | | - | - | | - | - | | |
| Ballard Light Maintenance | - | 1,500 | 1,500 | - | - | 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 | 25,000 | 25,000 | Unforeseen Needs |
| **Repl. Res. Expenditures** | **26,094** | **147,500** | **97,500** | **50,000** | **50,000** | **147,500** | **97,500** | **147,500** | |
| **Repl Res Net Income** | **148,032** | **25,710** | **105,246** | **130,956** | **130,956** | **25,710** | **105,246** | **24,518** | |
| Repl. Res. Fund Balance - Begin | 1,653,213 | 1,792,127 | 9,118 | 1,801,245 | 1,801,245 | 1,792,127 | 9,118 | 1,932,202 | |
| **Repl. Res. Fund Balance - End** | **1,801,245** | **1,817,838** | **114,364** | **1,932,202** | **1,932,202** | **1,817,837** | **114,364** | **1,956,719** | Majority held for road overlays |
| | = | = | = | | = | = | = | | |



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