

Nineteenth Fairway Townhouse Association
Balance Sheets
As of December 31, 2019 and 2018

| | 12/31/2019 | | | 12/31/2018 | | |
|---------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Operating Fund | Replacement Fund | Total | Operating Fund | Replacement Fund | Total |
| ASSETS | | | | | | |
| Current Assets | | | | | | |
| Checking/Savings | | | | | | |
| Alpine Op/Checking 7375 | \$ 17,723 | \$ - | \$ 17,723 | \$ - | \$ - | \$ - |
| 1st Bank NFW Ckng Acct 9439 | 1,495 | - | 1,495 | 9,677 | - | 9,677 |
| 1st Bank Reserve Acct 2243 | | 48,739 | 48,739 | | 2,242 | 2,242 |
| Total Checking/Savings | 19,219 | 48,739 | 67,958 | 9,677 | 2,242 | 11,919 |
| Accounts Receivable | 2,913 | | 2,913 | 9,282 | | 9,282 |
| Prepaid expenses | | | | | | |
| Due from other fund | | 8,561 | 8,561 | | 7,798 | 7,798 |
| Total Current Assets | 22,132 | 57,300 | 79,432 | 18,959 | 10,040 | 28,999 |
| TOTAL ASSETS | \$ 22,132 | \$ 57,300 | \$ 79,432 | \$ 18,959 | \$ 10,040 | \$ 28,999 |
| LIABILITIES & EQUITY | | | | | | |
| Liabilities | | | | | | |
| Current Liabilities | | | | | | |
| Accounts Payable | \$ 6,612 | \$ - | \$ 6,612 | \$ 7,227 | \$ - | \$ 7,227 |
| Prepaid assessments | 492 | | 492 | 1,015 | | 1,015 |
| Due to to other fund | 8,561 | - | 8,561 | 7,798 | - | 7,798 |
| Total Current Liabilities | 15,665 | - | 15,665 | 16,040 | - | 16,040 |
| Total Liabilities | 15,665 | - | 15,665 | 16,040 | - | 16,040 |
| Equity | | | | | | |
| Reserve Fund | | 57,301 | 57,301 | | 10,040 | 10,040 |
| Operating Fund | 6,466 | | 6,466 | 2,919 | | 2,919 |
| Total Equity | 6,466 | 57,301 | 63,767 | 2,919 | 10,040 | 12,959 |
| TOTAL LIABILITIES & EQUITY | \$ 22,131 | \$ 57,301 | \$ 79,432 | \$ 18,959 | \$ 10,040 | \$ 28,999 |

No assurance is provided. The financial statements do not include a statement of cash flows. Substantially all disclosures required by accounting principles generally accepted in the United States are not included.

Nineteenth Fairway Townhouse Association
Statement of Revenues and Expenses and Change in Fund Balances
Years ended December 31, 2019 and 2018

| | 12/31/2019 | | | 12/31/2018 | | |
|---|-----------------|------------------|------------------|-----------------|------------------|------------------|
| | Operating Fund | Replacement Fund | Total | Operating Fund | Replacement Fund | Total |
| Income | | | | | | |
| Operating Assessments | \$ 108,777 | \$ - | \$ 108,777 | \$ 100,705 | \$ - | \$ 100,705 |
| Reserve Assessments | - | 32,093 | 32,093 | - | 15,120 | 15,120 |
| Special Assessment | - | 26,919 | 26,919 | - | - | - |
| Late Fees & Finance Charges | 919 | - | 919 | 656 | - | 656 |
| Reserve Interest | - | 17 | 17 | - | 13 | 13 |
| Misc Income | - | - | - | 47 | - | 47 |
| Total Income | 109,696 | 59,030 | 168,726 | 101,408 | 15,133 | 116,541 |
| Expense | | | | | | |
| Clearing | - | - | - | - | - | - |
| OPERATING EXPENSES | | | | | | |
| Insurance-Building | 23,686 | - | 23,686 | 23,739 | - | 23,739 |
| Landscape-Irrigation Repairs | 873 | - | 873 | 370 | - | 370 |
| Utilities | - | - | - | - | - | - |
| Utilities-Trash Removal | 5,396 | - | 5,396 | 5,973 | - | 5,973 |
| Utilities-Natural Gas | 498 | - | 498 | 1,427 | - | 1,427 |
| Utilities-Electrical | 1,421 | - | 1,421 | 2,424 | - | 2,424 |
| Utilities-Water/Sewer | 22,318 | - | 22,318 | 23,999 | - | 23,999 |
| Total Utilities | <u>29,632</u> | <u>-</u> | <u>29,632</u> | <u>33,823</u> | <u>-</u> | <u>33,823</u> |
| Audit and Tax Prep | 495 | - | 495 | 405 | - | 405 |
| Legal & Prof Fees | 2,000 | - | 2,000 | - | - | - |
| Misc Admin | 790 | - | 790 | 725 | - | 725 |
| Pest Control | 665 | - | 665 | 790 | - | 790 |
| Landscape | - | - | - | - | - | - |
| Landscape-Trees | 1,600 | - | 1,600 | 825 | - | 825 |
| Landscape-Misc | - | - | - | 181 | - | 181 |
| Landscape-Maint Contract | 4,728 | - | 4,728 | 5,070 | - | 5,070 |
| Total Landscape | <u>6,328</u> | <u>-</u> | <u>6,328</u> | <u>6,076</u> | <u>-</u> | <u>6,076</u> |
| Snow Removal | - | - | - | - | - | - |
| Non Contract | 1,264 | - | 1,264 | - | - | - |
| Snow Removal-Shoveling | 3,521 | - | 3,521 | 1,210 | - | 1,210 |
| Snow Removal-Plow contract | 2,725 | - | 2,725 | 2,220 | - | 2,220 |
| Total Snow Removal | <u>7,510</u> | <u>-</u> | <u>7,510</u> | <u>3,430</u> | <u>-</u> | <u>3,430</u> |
| Repairs & Maintenance | - | - | - | - | - | - |
| Repair & Maint-Building/Grounds | 11,586 | - | 11,586 | 4,774 | - | 4,774 |
| Repair & Maint-Pool | 1,666 | - | 1,666 | 7,903 | - | 7,903 |
| Total Repairs & Maintenance | <u>13,252</u> | <u>-</u> | <u>13,252</u> | <u>12,678</u> | <u>-</u> | <u>12,678</u> |
| Total Operating expenses | 103,230 | - | 103,230 | 98,489 | - | 98,489 |
| Reserve Expenditures | - | 14,688 | 14,688 | - | 40,544 | 40,544 |
| Total Expenses | 103,230 | 14,688 | 117,918 | 98,489 | 40,544 | 139,033 |
| Net surplus (Deficit) | 6,466 | 44,342 | 50,808 | 2,919 | (25,411) | (22,493) |
| Beginning Fund Balance | 2,919 | 10,040 | 12,959 | 23,042 | 12,409 | 35,451 |
| Transfer of Prior Year Operating Surplus | (2,919) | 2,919 | - | (23,042) | 23,042 | - |
| Ending Fund Balance | \$ 6,466 | \$ 57,301 | \$ 63,767 | \$ 2,919 | \$ 10,040 | \$ 12,959 |

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**Nineteenth Fairway Townhouse Association
Change in Reserve Fund Balances
Years ended December 31, 2019 and 2018**

| | 12/31/2019 | 12/31/2018 |
|---|------------------|------------------|
| | Replacement Fund | Replacement Fund |
| Operating Revenues and Expenses | | |
| Revenues | | |
| Reserve Assessments | \$ 32,093 | \$ 15,120 |
| Special Assessment | 26,919 | |
| Interest Income | 17 | 13 |
| Total Revenues | 59,030 | 15,133 |
| Reserve Expenses | 14,688 | 40,544 |
| Total Expenses | 14,688 | 40,544 |
| Net surplus (Deficit) | 44,342 | (25,411) |
| Beginning Fund Balance | 10,040 | 12,409 |
| Transfer of Prior Year Operating Surplus | 2,919 | 23,042 |
| Ending Fund Balance | \$ 57,301 | \$ 10,040 |

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Nineteenth Fairway Townhouse Association
Budget Versus Actual Results
Year Ended December 31, 2019

| | Actual | Budget | \$ Over Budget | % of Budget |
|--|------------------|------------------|------------------|---------------|
| Income | | | | |
| Operating Assessments | \$ 108,777 | \$ 108,450 | \$ 327 | 100.3% |
| Late Fees & Finance Charges | 919 | - | 919 | 100.0% |
| Total Income | <u>109,696</u> | <u>108,450</u> | <u>1,246</u> | <u>101.1%</u> |
| Expense | | | | |
| Clearing | - | | | |
| OPERATING EXPENSES | | | | |
| Insurance-Building | 23,686 | 23,500 | 186 | 100.8% |
| Snow Removal-Roof | - | 1,000 | (1,000) | 0.0% |
| Misc Admin | 790 | 900 | (110) | 87.8% |
| Management Fees | 18,000 | 18,000 | - | 100.0% |
| Landscape-Irrigation Repairs | 873 | 800 | 73 | 109.1% |
| Utilities | | | | |
| Utilities-Trash Removal | 5,396 | 5,400 | (4) | 99.9% |
| Utilities-Natural Gas | 498 | 600 | (102) | 82.9% |
| Utilities-Electrical | 1,421 | 2,500 | (1,079) | 56.8% |
| Utilities-Water/Sewer | | | | |
| Bldg A | 7,228 | 9,500 | (2,272) | 76.1% |
| Bldg C | 6,594 | 7,000 | (406) | 94.2% |
| Bldg B | 8,495 | 9,500 | (1,005) | 89.4% |
| Total Utilities-Water/Sewer | <u>22,318</u> | <u>26,000</u> | <u>(3,682)</u> | <u>85.8%</u> |
| Total Utilities | <u>29,632</u> | <u>34,500</u> | <u>(4,868)</u> | <u>85.9%</u> |
| Audit and Tax Prep | 495 | 450 | 45 | 110.0% |
| Legal & Prof Fees | 2,000 | 3,000 | (1,000) | 66.7% |
| Pest Control | 665 | 800 | (135) | 83.1% |
| LANDSCAPE | | | | |
| Landscape-Trees | 1,600 | 5,000 | (3,400) | 32.0% |
| Landscape-Maint Contract | 4,728 | 5,000 | (273) | 94.6% |
| Total LANDSCAPE | <u>6,328</u> | <u>10,000</u> | <u>(3,673)</u> | <u>63.3%</u> |
| Snow Removal | | | | |
| Non Contract | 1,264 | 1,000 | 264 | 126.4% |
| Snow Removal-Shoveling | 3,521 | 2,000 | 1,521 | 176.1% |
| Snow Removal-Plow contract | 2,725 | 3,000 | (275) | 90.8% |
| Total Snow Removal | <u>7,510</u> | <u>6,000</u> | <u>1,510</u> | <u>125.2%</u> |
| Repairs & Maintenance | | | | |
| Repair & Maint-Roofs | - | 2,000 | (2,000) | 0.0% |
| Repair & Maint-Building/Grounds | 11,586 | 7,500 | 4,086 | 154.5% |
| Repair & Maint-Pool | 1,666 | - | 1,666 | 100.0% |
| Total Repairs & Maintenance | <u>13,252</u> | <u>9,500</u> | <u>3,752</u> | <u>139.5%</u> |
| Total OPERATING EXPENSES | <u>103,230</u> | <u>108,450</u> | <u>(5,220)</u> | <u>95.2%</u> |
| Total Expense | <u>103,230</u> | <u>108,450</u> | <u>(5,220)</u> | <u>95.2%</u> |
| Net Ordinary Income | 6,466 | - | 6,466 | 100.0% |
| Reserve Fund: | | | | |
| Income | | | | |
| 2019 Special Assessment | 26,919 | 27,000 | (81) | 99.7% |
| Reserve Assessments | 32,093 | 32,000 | 93 | 100.3% |
| Reserve Int Inc | 17 | - | 17 | 100.0% |
| Total Reserve Income | <u>59,030</u> | <u>59,000</u> | <u>30</u> | <u>100.1%</u> |
| Expense | | | | |
| Reserve Expenditures | 14,688 | 33,639 | (18,952) | 43.7% |
| Total Reserve Expense | <u>14,688</u> | <u>33,639</u> | <u>(18,952)</u> | <u>43.7%</u> |
| Net Income | <u>\$ 50,808</u> | <u>\$ 25,361</u> | <u>\$ 25,447</u> | <u>200.3%</u> |

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