

**Nineteenth Fairway Townhouse Association**  
**Balance Sheets**  
**As of December 31, 2021 and 2020**

	2021			2020		
	Operating Fund	Replacement Fund	Total	Operating Fund	Replacement Fund	Total
<b>ASSETS</b>						
<b>Current Assets</b>						
Checking/Savings						
Alpine Op/Checking 7375	\$ 20,097	\$ -	\$ 20,097	\$ 43,988	\$ -	\$ 43,988
1st Bank NFW Ckng Acct 9439	1,495	-	1,495	1,495	-	1,495
1st Bank Reserve Acct 2243		125,860	125,860		32,308	32,308
Total Checking/Savings	21,592	125,860	147,453	45,483	32,308	77,791
Accounts Receivable	2,738	-	2,738	1,070	-	1,070
Prepaid expenses	10,000	-	10,000	-	-	-
Other assets		-	-			
Due from other fund	-	13,523	13,523	-	28,620	28,620
<b>Total Current Assets</b>	<b>34,330</b>	<b>139,383</b>	<b>173,714</b>	<b>46,553</b>	<b>60,928</b>	<b>107,481</b>
<b>TOTAL ASSETS</b>	<b>\$ 34,330</b>	<b>\$ 139,383</b>	<b>\$ 173,714</b>	<b>\$ 46,553</b>	<b>\$ 60,928</b>	<b>\$ 107,481</b>
<b>LIABILITIES &amp; EQUITY</b>						
<b>Liabilities</b>						
<b>Current Liabilities</b>						
Accounts Payable	\$ 5,278	\$ -	\$ 5,278	\$ 5,566	\$ -	\$ 5,566
Prepaid assessments	2,686	-	2,686	958	-	958
Insurance Proceeds Payable	-	-	-	1,769	-	1,769
Due to to other fund	13,523	-	13,523	28,620	-	28,620
Contract Liabilities (Reserve Funds)	-	139,383	139,383	-	60,928	60,928
Total Current Liabilities	21,487	139,383	160,870	36,913	60,928	97,841
<b>Total Liabilities</b>	<b>21,487</b>	<b>139,383</b>	<b>160,870</b>	<b>36,913</b>	<b>60,928</b>	<b>97,841</b>
<b>Equity</b>						
Working Capital Deposits	-	-	-	-	-	-
Operating Fund	12,843	-	12,843	9,640	-	9,640
<b>Total Equity</b>	<b>12,843</b>	<b>-</b>	<b>12,843</b>	<b>9,640</b>	<b>-</b>	<b>9,640</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 34,330</b>	<b>\$ 139,383</b>	<b>\$ 173,714</b>	<b>\$ 46,553</b>	<b>\$ 60,928</b>	<b>\$ 107,481</b>

\*\* In accordance with ASC 606, these financial statements consider the performance obligations related to the replacement fund assessments to be satisfied when these funds are expended for their designated purpose. Any unspent reserve fund balances are now reflected as a contract liability.

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, 2021 and 2020**

	2021			2020		
	Operating Fund	Replacement Fund	Total	Operating Fund	Replacement Fund	Total
<b>Income</b>						
Operating Assessments	\$ 108,777	\$ -	\$ 108,777	\$ 108,777	\$ -	\$ 108,777
Reserve Assessments	-	32,096	32,096	-	32,096	32,096
Special Assessment	-	121,082	121,082	-	100,902	100,902
Late Fees & Finance Charges	426	-	426	665	-	665
Reserve Interest Income	-	-	-	-	8	8
Applied (Excess) Reserve Income	-	(68,815)	(68,815)	-	2,839	2,839
<b>Total Income</b>	<b>109,203</b>	<b>84,363</b>	<b>262,381</b>	<b>109,442</b>	<b>135,845</b>	<b>245,287</b>
<b>Expense</b>						
<b>OPERATING EXPENSES</b>						
Insurance-Building	20,847	-	20,847	24,981	-	24,981
Management Fees	18,000	-	18,000	18,000	-	18,000
Utilities						
Utilities-Trash Removal	5,013	-	5,013	4,805	-	4,805
Utilities-Natural Gas	586	-	586	544	-	544
Utilities-Electrical	1,199	-	1,199	1,246	-	1,246
Utilities-Water/Sewer	26,410	-	26,410	23,766	-	23,766
Total Utilities	<u>33,207</u>	<u>-</u>	<u>33,207</u>	<u>30,360</u>	<u>-</u>	<u>30,360</u>
Audit and Tax Prep	575	-	575	550	-	550
Legal & Prof Fees	2,585	-	2,585	5,455	-	5,455
Misc Admin	1,154	-	1,154	834	-	834
Pest Control	570	-	570	760	-	760
Landscape						
Landscape-Trees	654	-	654	-	-	-
Landscape-Maint Contract	4,946	-	4,946	5,690	-	5,690
Total Landscape	<u>5,600</u>	<u>-</u>	<u>5,600</u>	<u>5,690</u>	<u>-</u>	<u>5,690</u>
Snow Removal						
Non Contract	187	-	187	2,323	-	2,323
Snow Removal-Shoveling	3,013	-	3,013	2,284	-	2,284
Snow Removal-Plow contract	3,863	-	3,863	3,750	-	3,750
Total Snow Removal	<u>7,062</u>	<u>-</u>	<u>7,062</u>	<u>8,356</u>	<u>-</u>	<u>8,356</u>
Repairs & Maintenance						
Repair & Maint-Building/Grounds	6,759	-	6,759	4,104	-	4,104
Repair & Maint-Pool	-	-	-	710	-	710
Total Repairs & Maintenance	<u>6,759</u>	<u>-</u>	<u>6,759</u>	<u>4,814</u>	<u>-</u>	<u>4,814</u>
<b>Total Operating expenses</b>	<b>96,360</b>	<b>-</b>	<b>96,360</b>	<b>99,802</b>	<b>-</b>	<b>99,802</b>
<b>Reserve Expenditures</b>		<b>84,363</b>	<b>84,363</b>		<b>135,845</b>	<b>135,845</b>
<b>Total Expenses</b>	<b>96,360</b>	<b>84,363</b>	<b>180,723</b>	<b>99,802</b>	<b>135,845</b>	<b>235,646</b>
<b>Net surplus (Deficit)</b>	<b>12,843</b>	<b>-</b>	<b>81,658</b>	<b>9,640</b>	<b>0</b>	<b>9,641</b>
Beginning Operating Fund Balance	9,640		66,941	6,466	-	63,767
Transfer from operating fund to reserve fund	(9,640)		(9,640)	(6,466)	-	(6,466)
<b>Ending Fund Balance</b>	<b>\$ 12,843</b>	<b>\$ -</b>	<b>\$ 138,959</b>	<b>\$ 9,640</b>	<b>\$ 0</b>	<b>\$ 66,941</b>
<b>Reserve Liability</b>						
Beginning Reserve Liability Balance	-	60,928	60,928	-	54,462	54,462
Use of (surplus of) Reserve Fund	-	68,815	68,815	-	-	-
Transfer from operating fund to reserve fund	-	9,640	9,640	-	6,466	6,466
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ 139,383</b>	<b>\$ 139,383</b>	<b>\$ -</b>	<b>\$ 60,928</b>	<b>\$ 60,928</b>

\*\* In accordance with ASC 606, these financial statements consider the performance obligations related to the replacement fund assessments to be satisfied when these funds are expended for their designated purpose. Any unspent reserve fund balances are now reflected as a contract liability.

**Nineteenth Fairway Townhouse Association  
Change in Reserve Fund Balances  
Years ended December 31, 2021 and 2020**

	2021	2020
	Replacement Fund	Replacement Fund
<b>Operating Revenues and Expenses</b>		
<b>Revenues</b>		
Reserve Assessments	\$ 32,096	\$ 32,096
Special Assessment	121,082	100,902
Interest Income	-	8
Applied (Excess) Reserve Income	(68,815)	2,839
<b>Total Revenues</b>	<b>84,363</b>	<b>135,845</b>
 <b>Reserve Expenses</b>	<b>84,363</b>	<b>135,845</b>
<b>Net Income(loss)</b>	<b>-</b>	<b>0</b>
 <b>Beginning Fund Balance</b>	<b>60,928</b>	<b>57,301</b>
Applied (Excess) Reserve Income	68,815	(2,839)
Transfer from operating fund to reserve fund	9,640	6,466
<b>Ending Fund Balance</b>	<b>\$ 139,383</b>	<b>\$ 60,928</b>

\*\* In accordance with ASC 606, these financial statements consider the performance obligations related to the replacement fund assessments to be satisfied when these funds are expended for their designated purpose. Any unspent reserve fund balances are now reflected as a contract liability.

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**  
**Actual versus Budget**  
**Year ended December 31, 2021**

	<u>Jan - Dec 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
Operating Assessments	\$ 108,777	\$ 108,450	\$ 327	100.3%
Late Fees & Finance Charges	426	-	426	100.0%
Total Income	<u>109,203</u>	<u>108,450</u>	<u>753</u>	<u>100.69%</u>
Expense				
Utilities - Water/Sewer				
Bldg A	8,281	7,700	581	107.55%
Bldg C	7,847	7,400	447	106.05%
Bldg B	10,282	9,785	497	105.08%
Total Utilities - Water/Sewer	<u>26,410</u>	<u>24,885</u>	<u>1,525</u>	<u>106.13%</u>
Utilities - Trash Removal	5,013	5,000	13	100.25%
Utilities - Natural Gas	586	550	36	106.48%
Utilities - Electrical	1,199	1,500	(301)	79.91%
Snow Removal - Shoveling	3,013	2,500	513	120.5%
Snow Removal - Plow contract	3,863	3,750	113	103.0%
Snow Removal - Non Contract	187	1,500	(1,313)	12.47%
Rep & Maint - Roofs	-	2,000	(2,000)	0.0%
Rep & Maint - Pool	-	1,000	(1,000)	0.0%
Rep & Maint - Building/Grounds	6,759	7,500	(741)	90.12%
Landscape - Trees	654	4,000	(3,346)	16.35%
Landscape - Misc	-	3,500	(3,500)	0.0%
Landscape - Maint Contract	4,946	4,615	331	107.17%
Snow Removal - Roof	-	1,000	(1,000)	0.0%
Pest Control	570	800	(230)	71.25%
Misc Admin	1,154	800	354	144.28%
Management Fees	18,000	18,000	-	100.0%
Legal & Prof Fees	2,585	3,000	(415)	86.18%
Landscape - Irrigation Repairs	-	1,000	(1,000)	0.0%
Insurance-Building	20,847	21,000	(153)	99.27%
Audit and Tax Prep	575	550	25	104.55%
Clearing	-	-	-	-
Total Expense	<u>96,360</u>	<u>108,450</u>	<u>(12,090)</u>	<u>88.85%</u>
Net Ordinary Income	<u>12,843</u>	<u>-</u>	<u>12,843</u>	<u>100.0%</u>
Reserve Income/Expense				
Income				
2021 Sp Assmt	121,082	100,300	20,782	120.72%
Reserve Assessments	32,096	32,000	96	100.3%
Reserve Int Inc	-	-	-	0.0%
Total Other Income	<u>153,178</u>	<u>132,300</u>	<u>20,878</u>	<u>115.78%</u>
Expense				
Reserve Expenditures	84,363	181,700	(97,337)	46.43%
Total Other Expense	<u>84,363</u>	<u>181,700</u>	<u>(97,337)</u>	<u>46.43%</u>
Net Reserve Income	<u>68,816</u>	<u>(49,400)</u>	<u>118,216</u>	<u>-139.30%</u>
Net Income	<u>\$ 81,658</u>	<u>\$ (49,400)</u>	<u>\$ 131,058</u>	<u>-165.30%</u>

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.