

**Nineteenth Fairway Townhouse Association**  
**Balance Sheets**  
**As of December 31, 2022 and 2021**

	<u>2022</u>			<u>2021</u>		
	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
<b>ASSETS</b>						
<b>Current Assets</b>						
Checking/Savings						
Alpine Op/Checking 7375	\$ 133,425	\$ -	\$ 133,425	\$ 20,097	\$ -	\$ 20,097
1st Bank NFW Ckng Acct 9439	1,495	-	1,495	1,495	-	1,495
1st Bank Reserve Acct 2243		262,295	262,295		125,860	125,860
Total Checking/Savings	<u>134,920</u>	<u>262,295</u>	<u>397,215</u>	<u>21,592</u>	<u>125,860</u>	<u>147,453</u>
Accounts Receivable	1,315	-	1,315	2,738	-	2,738
Prepaid expenses	10,000	-	10,000	10,000	-	10,000
Other assets		-	-		-	-
Due from other fund	-	11,941	11,941	-	13,523	13,523
<b>Total Current Assets</b>	<u>146,236</u>	<u>274,236</u>	<u>420,472</u>	<u>34,330</u>	<u>139,383</u>	<u>173,714</u>
<b>TOTAL ASSETS</b>	<u>\$ 146,236</u>	<u>\$ 274,236</u>	<u>\$ 420,472</u>	<u>\$ 34,330</u>	<u>\$ 139,383</u>	<u>\$ 173,714</u>
<b>LIABILITIES &amp; EQUITY</b>						
<b>Liabilities</b>						
<b>Current Liabilities</b>						
Accounts Payable	\$ 133,423	\$ -	\$ 133,423	\$ 5,278	\$ -	\$ 5,278
Prepaid assessments	902	-	902	2,686	-	2,687
Insurance Proceeds Payable	-	-	-	-	-	-
Due to to other fund	11,941	-	11,941	13,523	-	13,523
Contract Liabilities (Reserve Funds)	-	274,236	274,236	-	139,383	139,383
Total Current Liabilities	<u>146,266</u>	<u>274,236</u>	<u>420,502</u>	<u>21,487</u>	<u>139,383</u>	<u>160,871</u>
<b>Total Liabilities</b>	<u>146,266</u>	<u>274,236</u>	<u>420,502</u>	<u>21,487</u>	<u>139,383</u>	<u>160,871</u>
<b>Equity</b>						
Operating Fund	<u>(30)</u>	<u>-</u>	<u>(30)</u>	<u>12,843</u>	<u>-</u>	<u>12,843</u>
<b>Total Equity</b>	<u>(30)</u>	<u>-</u>	<u>(30)</u>	<u>12,843</u>	<u>-</u>	<u>12,843</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u>\$ 146,236</u>	<u>\$ 274,236</u>	<u>\$ 420,472</u>	<u>\$ 34,330</u>	<u>\$ 139,383</u>	<u>\$ 173,714</u>

\*\* 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, 2022 and 2021**

	2022			2021		
	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	-	121,082	121,082
Late Fees & Finance Charges	500	-	500	426	-	426
Reserve Interest Income	-	-	-	-	-	-
Applied (Excess) Reserve Income	-	(122,010)	(122,010)	-	(68,815)	(68,815)
<b>Total Income</b>	<u>109,277</u>	<u>31,168</u>	<u>262,455</u>	<u>109,203</u>	<u>84,363</u>	<u>262,381</u>
<b>Expense</b>						
<b>OPERATING EXPENSES</b>						
Insurance-Building	22,630	-	22,630	20,847	-	20,847
Management Fees	18,900	-	18,900	18,000	-	18,000
Utilities						
Utilities-Trash Removal	6,301	-	6,301	5,013	-	5,013
Utilities-Natural Gas	677	-	677	586	-	586
Utilities-Electrical	4,346	-	4,346	1,199	-	1,199
Utilities-Water/Sewer	26,261	-	26,261	26,410	-	26,410
<b>Total Utilities</b>	<u>37,585</u>	<u>-</u>	<u>37,585</u>	<u>33,207</u>	<u>-</u>	<u>33,207</u>
Audit and Tax Prep	625	-	625	575	-	575
Legal & Prof Fees	300	-	300	2,585	-	2,585
Misc Admin	1,176	-	1,176	1,154	-	1,154
Pest Control	665	-	665	570	-	570
Landscape						
Landscape-Trees	3,675	-	3,675	654	-	654
Landscape-Misc	595	-	595	-	-	-
Landscape-Maint Contract	5,826	-	5,826	4,946	-	4,946
<b>Total Landscape</b>	<u>10,096</u>	<u>-</u>	<u>10,096</u>	<u>5,600</u>	<u>-</u>	<u>5,600</u>
Snow Removal						
Non Contract	3,455	-	3,455	187	-	187
Snow Removal-Shoveling	4,161	-	4,161	3,013	-	3,013
Snow Removal-Plow contract	4,313	-	4,313	3,863	-	3,863
<b>Total Snow Removal</b>	<u>11,929</u>	<u>-</u>	<u>11,929</u>	<u>7,062</u>	<u>-</u>	<u>7,062</u>
Repairs & Maintenance						
Repair & Maint-Building/Grounds	5,402	-	5,402	6,759	-	6,759
Repair & Maint-Pool	-	-	-	-	-	-
<b>Total Repairs &amp; Maintenance</b>	<u>5,402</u>	<u>-</u>	<u>5,402</u>	<u>6,759</u>	<u>-</u>	<u>6,759</u>
<b>Total Operating expenses</b>	<u>109,307</u>	<u>-</u>	<u>109,307</u>	<u>96,360</u>	<u>-</u>	<u>96,360</u>
<b>Reserve Expenditures</b>		31,169	31,169		84,363	84,363
<b>Total Expenses</b>	<u>109,307</u>	<u>31,169</u>	<u>140,476</u>	<u>96,360</u>	<u>84,363</u>	<u>180,723</u>
<b>Net surplus (Deficit)</b>	<u>\$ (30)</u>	<u>\$ (0)</u>	<u>\$ 121,979</u>	<u>\$ 12,843</u>	<u>\$ -</u>	<u>\$ 81,658</u>
<b>Operating Fund</b>						
Beginning Operating Fund Balance	\$ 12,843		\$ 81,658	\$ 9,640		\$ 9,640
Transfer from operating fund to reserve fund	(12,843)		(12,843)	(9,640)		(9,640)
<b>Ending Fund Balance</b>	<u>\$ (30)</u>		<u>\$ 190,794</u>	<u>\$ 12,843</u>		<u>\$ 81,658</u>
<b>Reserve Liability</b>						
Beginning Reserve Liability Balance		\$ 139,383	\$ 139,383		60,928	\$ 60,928
Use of (surplus of) Reserve Fund		122,010	122,010		68,815	68,815
Transfer from operating fund to reserve fund		12,843	12,843		9,640	9,640
<b>Ending Fund Balance</b>		<u>\$ 274,236</u>	<u>\$ 274,236</u>		<u>\$ 139,383</u>	<u>\$ 139,383</u>

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**Nineteenth Fairway Townhouse Association**  
**Change in Reserve Fund Balances**  
**Years ended December 31, 2022 and 2021**

	2022	2021
	Replacement Fund	Replacement Fund
<b>Operating Revenues and Expenses</b>		
<b>Revenues</b>		
Reserve Assessments	\$ 32,096	\$ 32,096
Special Assessment	121,082	121,082
Interest Income	-	-
Applied (Excess) Reserve Income **	(122,010)	(68,815)
<b>Total Revenues</b>	31,168	84,363
<b>Reserve Expenses</b>	-	84,363
<b>Net Income(loss)</b>	31,168	-
<b>Beginning Fund Balance</b>	139,383	60,928
Applied (Excess) Reserve Income **	122,010	68,815
Transfer from operating fund to reserve fund	12,843	9,640
<b>Ending Fund Balance</b>	\$ 274,236	\$ 139,383

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The Nineteenth Fairway Townhouse Condominiums Association  
 Budget versus Actual Comparison  
 Year ended December 31, 22

	Actual	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Operating Assessments	\$ 108,777	\$ 108,450	\$ 327	100.3%
Late Fees & Finance Charges	500	-	500	100.0%
Total Income	109,277	108,450	827	100.76%
Expense				
Utilities - Water/Sewer				
Bldg A	5,884			
Bldg C	8,572			
Bldg B	11,805			
Utilities - Water/Sewer - Other	-	28,025	(28,025)	0.0%
Total Utilities - Water/Sewer	26,261	28,025	(1,764)	93.71%
Utilities - Trash Removal	6,301	5,500	801	114.57%
Utilities - Natural Gas	677	650	27	104.11%
Utilities - Electrical	4,346	1,000	3,346	434.55%
Snow Removal - Shoveling	4,161	2,500	1,661	166.45%
Snow Removal - Plow contract	4,313	4,000	313	107.81%
Snow Removal - Non Contract	3,455	1,000	2,455	345.53%
Rep & Maint - Roofs	-	2,200	(2,200)	0.0%
Rep & Maint - Building/Grounds	5,402	7,500	(2,098)	72.02%
Landscape - Trees	3,675	3,000	675	122.5%
Landscape - Misc	595	1,500	(905)	39.67%
Landscape - Maint Contract	5,826	5,000	826	116.52%
Snow Removal - Roof	-	1,000	(1,000)	0.0%
Pest Control	665	700	(35)	95.0%
Misc Admin	1,176	1,000	176	117.58%
Management Fees	18,900	18,900	-	100.0%
Legal & Prof Fees	300	1,500	(1,200)	20.0%
Landscape - Irrigation Repairs	-	500	(500)	0.0%
Insurance-Building	22,630	22,400	230	101.03%
Audit and Tax Prep	625	575	50	108.7%
Total Expense	109,307	108,450	857	100.79%
Net Ordinary Income	(30)	-	(30)	100.0%
Other Income/Expense				
Other Income				
Sp Assmt	121,082	121,082	-	100.0%
Reserve Assessments	32,096	32,000	96	100.3%
Reserve Int Inc	-	-	-	0.0%
Total Other Income	153,178	153,082	96	100.06%
Other Expense				
Reserve Expenditures	31,169	125,000	(93,831)	24.94%
Total Other Expense	31,169	125,000	(93,831)	24.94%
Net Other Income	122,010	28,082	93,927	434.47%
Net Income	\$ 121,979	\$ 28,082	\$ 93,897	434.37%