

**The Chambertin Townhouse HOA
Balance Sheets
As of December 31, 2023 and 2022**

	2023			2022		
	Operating Fund	Replacement Fund	Total	Operating Fund	Replacement Fund	Total
ASSETS						
Checking/Savings						
CT Alpine Checking 6371	\$ 31,184	\$ -	\$ 31,184	\$ 52,819	\$ -	\$ 52,819
CT Alpine Reserve 8782	-	97,276	97,276	-	346,367	346,367
CT Certificate of Deposit		201,611	201,611			-
Total Checking/Savings	31,184	298,887	330,071	52,819	346,367	399,186
Accounts Receivable	4,726	-	4,726	-	-	-
Due from other Fund	-	13,352	13,352	-	14,030	14,030
TOTAL ASSETS	\$ 35,910	\$ 312,239	\$ 348,150	\$ 52,819	\$ 360,397	\$ 413,216
LIABILITIES & FUND BALANCES						
Liabilities						
Accounts Payable	\$ 891	\$ -	\$ 891	\$ 25,301	\$ -	\$ 25,301
Accounts Payable	358	-	358	-	-	(0)
Prepaid Assessments	17,123	-	17,123	11,715	-	11,715
Due To Other Fund	13,352	-	13,352	14,030	-	14,030
Contract Liabilities (Reserve Funds) **	-	312,239	312,239	-	360,397	360,397
Total Liabilities	31,723	312,239	343,962	51,046	360,397	411,443
Fund Balances						
Working Capital Deposits	2,028	-	2,028	2,028	-	2,028
Operating Fund	2,159	-	2,159	(255)	-	(255)
Total Fund Balances	4,187	-	4,187	1,773	-	1,773
TOTAL LIABILITIES & FUND BALANCES	\$ 35,911	\$ 312,239	\$ 348,150	\$ 52,819	\$ 360,397	\$ 413,216

** 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.

The Chambertin Townhouse HOA
Revenues and Expenses and Change in Fund Balances
Years ended December 2023 and 2022

	2023			2022		
	Operating Fund	Replacement Fund	Total	Operating Fund	Replacement Fund	Total
Income						
Common Assessments	\$ 79,605	\$ -	\$ 79,605	\$ 72,194	\$ -	\$ 72,194
Reserve Assessments	-	24,795	24,795	-	24,190	24,190
Special Assessment	-	-	-	-	-	-
Late Fee/Interest	301	-	301	1,431	-	1,431
Interest Income	-	2,941	2,941	-	125	125
Excess Reserve Income	-	48,158	48,158	-	(24,315)	(24,315)
Total Income	79,906	75,894	155,800	73,625	-	73,625
Expense						
Accounting	1,755	-	1,755	1,680	-	1,680
Alarm System Expense	6,998	-	6,998	1,815	-	1,815
Bank Fees	-	-	-	-	-	-
Insurance	18,438	-	18,438	23,186	-	23,186
Landscape Maint - Grounds	3,073	-	3,073	638	-	638
Management	7,320	-	7,320	7,320	-	7,320
Miscellaneous Admin Expense	741	-	741	546	-	546
Repair & Maint - General	6,386	-	6,386	6,661	-	6,661
Repair & Maint - Plumbing	1,275	-	1,275	830	-	830
Repairs & Maint - Roof	2,129	-	2,129	2,059	-	2,059
Snow Removal	2,723	-	2,723	2,447	-	2,447
Tax Return Prep	650	-	650	625	-	625
Income Taxes	358	-	358	-	-	-
Trash Removal	5,470	-	5,470	3,831	-	3,831
Utilities			-			
Electric	3,474	-	3,474	3,820	-	3,820
Water & Sewer	16,701	-	16,701	18,423	-	18,423
Total Utilities	20,175	-	20,175	22,243	-	22,243
Total Expense	77,492	-	77,492	73,880	-	73,880
Net Ordinary Income	2,414	75,894	78,308	(255)	-	(255)
Reserve Expenses		75,894	75,894		-	-
Total Reserve Expense	-	75,894	75,894	-	-	-
Net Income	2,414	(0)	2,414	(255)	-	(255)
Beginning Operating Fund Balance	(255)	-	(255)	6,872	-	6,872
Transfer operating surplus to reserve fund			-	(6,872)	-	(6,872)
Ending Fund Balance	\$ 2,159		\$ 2,159	\$ (255)	\$ -	\$ (255)
Reserve Liability						
Beginning Reserve Liability Balance		360,397	360,397		329,211	329,211
Use of (surplus of) Reserve Fund		(48,158)	(48,158)		24,315	24,315
Transfer operating surplus to reserve fund		-	-		6,872	6,872
Ending Fund Balance		\$ 312,239	\$ 314,398		\$ 360,397	\$ 360,142

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**The Chambertin Townhouse HOA
Change in Reserve Fund Balances
Years ended December 31, 2023 and 2022**

	2023	2022
	Replacement Fund	Replacement Fund
	360,398	329,211
Beginning Fund Balance		
Income		
Reserve Assessments	\$ 24,795	\$ 24,190
Interest Income	2,941	125
(Use of) Excess Reserve Income **	48,158	(24,315)
Total Income	75,894	-
Reserve Expenses	75,894	-
Net Income	(0)	-
Excess Reserve Income **	(48,158)	24,315
Transfer Operating fund Surplus from prior year	-	6,872
Ending Fund Balance	\$ 312,240	\$ 360,398

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**The Chambertin Townhouse HOA
Profit & Loss Budget vs. Actual
January through December 2023**

	<u>Actual</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
Operating Assessments	\$ 79,605	\$ 79,605	\$ 0	100.0%
Late Fee/Interest	301	-	301	100.0%
Returned Check Charges	-			
Total Income	<u>79,906</u>	<u>79,605</u>	<u>301</u>	<u>100.38%</u>
Gross Profit	79,906	79,605	301	100.38%
Expense				
Accounting	1,755	1,680	75	104.46%
Alarm System Expense	6,998	3,700	3,298	189.13%
Insurance	18,438	25,000	(6,562)	73.75%
Landscape Maint - Grounds	3,073	500	2,573	614.7%
Legal & Professional Fees	-	2,000	(2,000)	0.0%
Management	7,320	7,320	-	100.0%
Miscellaneous Admin Expense	741	635	106	116.68%
Repair & Maint - General	6,386	6,000	386	106.43%
Repairs & Maint - Roof	1,275	2,500	(1,225)	51.0%
Snow Removal - Non Contract	2,129	1,000	1,129	212.95%
Snow Removal - Plowing	2,723	2,695	28	101.05%
Tax Return Prep	650	625	25	104.0%
Income Taxes	358	-	358	100.0%
Trash Removal	5,470	3,650	1,820	149.86%
Utilities-Electric	3,474	5,000	(1,526)	69.47%
Utilities-Water & Sewer				
Units 13-16	4,720			
Units 5-8	5,154			
Units 9-12	6,827			
Utilities-Water & Sewer - Other	-	17,300	(17,300)	0.0%
Total Utilities-Water & Sewer	<u>16,701</u>	<u>17,300</u>	<u>(599)</u>	<u>96.54%</u>
Total Expense	<u>77,492</u>	<u>79,605</u>	<u>(2,113)</u>	<u>97.35%</u>
Net Ordinary Income	2,414	-	2,414	100.0%
Reserve Income/Expense				
Other Income				
Interest Income - Reserve	2,941	-	2,941	100.0%
Reserve Assessments	24,795	24,795	(0)	100.0%
Total Income	<u>27,736</u>	<u>24,795</u>	<u>2,941</u>	<u>111.86%</u>
Reserve Expense				
Reserve Expenditures	<u>75,894</u>			
Total Expense	<u>75,894</u>			
Net Reserve	<u>(48,158)</u>	<u>24,795</u>	<u>(72,953)</u>	<u>-194.23%</u>
Net Income	<u>\$ (45,744)</u>	<u>\$ 24,795</u>	<u>\$ (70,539)</u>	<u>-184.49%</u>

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