

**Nineteenth Fairway Townhouse Association  
Balance Sheets  
As of December 31, 2023 and 2022**

	2023			2022		
	Operating Fund	Replacement Fund	Total	Operating Fund	Replacement Fund	Total
<b>ASSETS</b>						
<b>Current Assets</b>						
Checking/Savings						
Alpine Op/Checking 7375	\$ 17,577	\$ -	\$ 17,577	\$ 133,425	\$ -	\$ 133,425
1st Bank NFW Ckng Acct 9439	1,495	-	1,495	1,495	-	1,495
1st Bank Reserve Acct 2243		337,528	337,528		262,295	262,295
Total Checking/Savings	19,072	337,528	356,599	134,920	262,295	397,215
Accounts Receivable	3,243	-	3,243	1,315	-	1,315
Prepaid expenses	10,000	-	10,000	10,000	-	10,000
Other assets		-	-		-	-
Due from other fund	-	40,377	40,377	-	11,941	11,941
<b>Total Current Assets</b>	<b>32,315</b>	<b>377,905</b>	<b>410,220</b>	<b>146,236</b>	<b>274,236</b>	<b>420,472</b>
<b>TOTAL ASSETS</b>	<b>\$ 32,315</b>	<b>\$ 377,905</b>	<b>\$ 410,220</b>	<b>\$ 146,236</b>	<b>\$ 274,236</b>	<b>\$ 420,472</b>
<b>LIABILITIES &amp; EQUITY</b>						
<b>Liabilities</b>						
<b>Current Liabilities</b>						
Accounts Payable	\$ 7,043	\$ -	\$ 7,043	\$ 133,423	\$ -	\$ 133,423
Prepaid assessments	2,307	-	2,307	902	-	902
Insurance Proceeds Payable	-	-	-	-	-	-
Due to other fund	40,377	-	40,377	11,941	-	11,941
Contract Liabilities (Reserve Funds)	-	377,904	377,904	-	274,236	274,236
Total Current Liabilities	49,727	377,904	427,631	146,266	274,236	420,502
<b>Total Liabilities</b>	<b>49,727</b>	<b>377,904</b>	<b>427,631</b>	<b>146,266</b>	<b>274,236</b>	<b>420,502</b>
<b>Equity</b>						
Operating Fund	(17,412)	-	(17,412)	(30)	-	(30)
<b>Total Equity</b>	<b>(17,412)</b>	<b>-</b>	<b>(17,412)</b>	<b>(30)</b>	<b>-</b>	<b>(30)</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 32,316</b>	<b>\$ 377,904</b>	<b>\$ 410,220</b>	<b>\$ 146,236</b>	<b>\$ 274,236</b>	<b>\$ 420,472</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, 2023 and 2022**

	2023			2022		
	Operating Fund	Replacement Fund	Total	Operating Fund	Replacement Fund	Total
<b>Income</b>						
Operating Assessments	115,296	-	115,296	108,777	-	108,777
Reserve Assessments	-	25,577	25,577	-	32,096	32,096
Special Assessment	-	121,082	121,082	-	121,082	121,082
Late Fees & Finance Charges	450	-	450	500	-	500
Reserve Interest Income	-	3,402	3,402	-	-	-
Applied (Excess) Reserve Income	-	(103,668)	(103,668)	-	(122,010)	(122,010)
<b>Total Income</b>	<u>115,746</u>	<u>46,393</u>	<u>265,807</u>	<u>109,277</u>	<u>31,168</u>	<u>262,455</u>
<b>Expense</b>						
<b>OPERATING EXPENSES</b>						
Insurance-Building	28,946	-	28,946	22,630	-	22,630
Management Fees	18,900	-	18,900	18,900	-	18,900
Utilities						
Utilities-Trash Removal	7,847	-	7,847	6,301	-	6,301
Utilities-Natural Gas	632	-	632	677	-	677
Utilities-Electrical	3,253	-	3,253	4,346	-	4,346
Utilities-Water/Sewer	34,382	-	34,382	26,261	-	26,261
<b>Total Utilities</b>	<u>46,114</u>	<u>-</u>	<u>46,114</u>	<u>37,585</u>	<u>-</u>	<u>37,585</u>
Audit and Tax Prep	650	-	650	625	-	625
Legal & Prof Fees	885	-	885	300	-	300
Misc Admin	952	-	952	1,176	-	1,176
Pest Control	665	-	665	665	-	665
Landscape						
Landscape-Trees	1,875	-	1,875	3,675	-	3,675
Landscape-Misc	285	-	285	595	-	595
Landscape-Irrigation repairs	3,402	-	3,402	-	-	-
Landscape-Maint Contract	10,941	-	10,941	5,826	-	5,826
<b>Total Landscape</b>	<u>16,502</u>	<u>-</u>	<u>13,101</u>	<u>10,096</u>	<u>-</u>	<u>10,096</u>
Snow Removal						
Non Contract	6,408	-	6,408	3,455	-	3,455
Snow Removal-Shoveling	3,249	-	3,249	4,161	-	4,161
Snow Removal-Plow contract	4,386	-	4,386	4,313	-	4,313
<b>Total Snow Removal</b>	<u>14,043</u>	<u>-</u>	<u>14,043</u>	<u>11,929</u>	<u>-</u>	<u>11,929</u>
Repairs & Maintenance						
Repair & Maint-Building/Grounds	5,470	-	5,470	5,402	-	5,402
Repair & Maint-Pool	-	-	-	-	-	-
<b>Total Repairs &amp; Maintenance</b>	<u>5,470</u>	<u>-</u>	<u>5,470</u>	<u>5,402</u>	<u>-</u>	<u>5,402</u>
<b>Total Operating expenses</b>	<u>133,128</u>	<u>-</u>	<u>129,726</u>	<u>109,307</u>	<u>-</u>	<u>109,307</u>
<b>Reserve Expenditures</b>		46,393	46,393		31,169	31,169
<b>Total Expenses</b>	<u>133,128</u>	<u>46,393</u>	<u>176,119</u>	<u>109,307</u>	<u>31,169</u>	<u>140,476</u>
<b>Net surplus (Deficit)</b>	<u>\$ (17,382)</u>	<u>\$ 0</u>	<u>\$ 89,688</u>	<u>\$ (30)</u>	<u>\$ (0)</u>	<u>\$ 121,979</u>
<b>Operating Fund</b>						
Beginning Operating Fund Balance	\$ (30)		\$ 190,794	\$ 12,843		\$ 81,658
Transfer from operating fund to reserve fund			-	(12,843)		(12,843)
<b>Ending Fund Balance</b>	<u>\$ (17,412)</u>		<u>\$ 280,483</u>	<u>\$ (30)</u>		<u>\$ 190,794</u>
<b>Reserve Liability</b>						
Beginning Reserve Liability Balance		\$ 274,236	\$ 274,236	\$ 139,383		\$ 139,383
Use of (surplus of) Reserve Fund		103,668	103,668	122,010		122,010
Transfer from operating fund to reserve fund		-	-	12,843		12,843
<b>Ending Fund Balance</b>		<u>\$ 377,904</u>	<u>\$ 377,904</u>	<u>\$ 274,236</u>		<u>\$ 274,236</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.

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**Nineteenth Fairway Townhouse Association  
Change in Reserve Fund Balances  
Years ended December 31, 2023 and 2022**

	2023	2022
	Replacement Fund	Replacement Fund
<b>Beginning Fund Balance</b>	274,236	139,383
<b>Operating Revenues and Expenses</b>		
<b>Revenues</b>		
Reserve Assessments	\$ 25,577	\$ 32,096
Special Assessment	121,082	121,082
Interest Income	3,402	-
Applied (Excess) Reserve Income **	(103,668)	(122,010)
<b>Total Revenues</b>	46,393	31,168
<b>Reserve Expenses</b>	46,393	31,169
<b>Net Income(loss)</b>	0	(0)
Excess Reserve Income **	103,668	122,010
Transfer from operating fund to reserve fund	-	12,843
<b>Ending Fund Balance</b>	\$ 377,904	\$ 274,236

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**Nineteenth Fairway Townhouse Association**  
**Budget versus Actual Comparison**  
**Year ended December 31, 2023**

	Actual	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Operating Assessments	\$ 115,296	\$ 114,950	\$ 346	\$ 1
Late Fees & Finance Charges	450	-	450	100.0%
Total Income	115,746	114,950	796	100.69%
Expense				
Utilities - Water/Sewer				
Bldg A	9,157			
Bldg C	12,053			
Bldg B	13,172			
Utilities - Water/Sewer - Other	-	27,000	(27,000)	0.0%
Total Utilities - Water/Sewer	34,382	27,000	7,382	127.34%
Utilities - Trash Removal	7,847	6,000	1,847	130.78%
Utilities - Natural Gas	632	750	(118)	84.23%
Utilities - Electrical	3,253	4,300	(1,047)	75.66%
Snow Removal - Shoveling	3,249	2,421	828	134.19%
Snow Removal - Plow contract	4,386	4,750	(364)	92.33%
Snow Removal - Non Contract	6,408	1,000	5,408	640.84%
Rep & Maint - Roofs	-	2,000	(2,000)	0.0%
Rep & Maint - Building/Grounds	5,470	6,000	(530)	91.17%
Landscape - Trees	1,875	1,500	375	125.0%
Landscape - Misc	285	500	(215)	57.06%
Landscape - Maint Contract	10,941	6,000	4,941	182.34%
Snow Removal - Roof	-	1,000	(1,000)	0.0%
Pest Control	665	760	(95)	87.5%
Misc Admin	952	1,000	(48)	95.19%
Management Fees	18,900	18,000	900	105.0%
Legal & Prof Fees	885	1,500	(615)	59.0%
Landscape - Irrigation Repairs	3,402	500	2,902	680.32%
Insurance-Building	28,946	28,444	502	101.77%
Audit and Tax Prep	650	650	-	100.0%
Clearing	-			
Total Expense	133,128	114,075	19,053	116.7%
Net Ordinary Income	(17,382)	875	(18,257)	(1,986.47%)
Reserve Income/Expense				
Income				
Sp Assmt	121,082	121,082	-	100.0%
Reserve Assessments	25,577	25,500	77	100.3%
Reserve Int Inc	3,402	-	3,402	100.0%
Total Reserve Income	150,061	146,582	3,479	102.37%
Expense				
Reserve Expenditures	46,393	-	46,393	100.0%
Total Expense	46,393	-	46,393	100.0%
Net Reserve Income	103,668	146,582	(42,914)	70.72%
Net Income	86,287	147,457	(61,171)	58.52%

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