

**Pine Meadows HOA**  
**Profit & Loss Budget vs. Actual**  
 January 2021 through December 2023

	YE P&L 2021	2021 Adopted Budget	YTD P&L Jan- Dec 10, 2022	2022 Adopted Budget	2023 Adopted Budget
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
<b>Operating Income</b>					
<b>Quarterly HOA Dues</b>	129,666.16	129,666.24	133,166.28	133,166.24	146,880.00
<b>Total Operating Income</b>	129,666.16	129,666.24	133,166.28	133,166.24	146,880.00
<b>Total Income</b>	129,666.16	129,666.24	133,166.28	133,166.24	146,880.00
<b>Gross Profit</b>	129,666.16	129,666.24	133,166.28	133,166.24	146,880.00
<b>Expense</b>					
<b>Administration Expenses</b>					
<b>Office Supplies</b>	71.85	125.00	113.49	125.00	125.00
<b>Professional Fees</b>					
<b>Filing Fees State of CO/ DORA</b>	38.00	35.00	39.00	45.00	45.00
<b>Legal fees</b>	942.25	600.00	231.25	600.00	600.00
<b>Tax Prep</b>	400.00	350.00	400.00	400.00	400.00
<b>Total Professional Fees</b>	1,380.25	985.00	670.25	1,045.00	1,045.00
<b>Property Management Fees</b>	22,200.00	20,700.00	20,700.00	20,700.00	20,700.00
<b>Teleconference</b>	0.00	85.00	0.00		
<b>Website</b>	0.00		417.60		
<b>Total Administration Expenses</b>	23,652.10	21,895.00	21,901.34	21,870.00	21,870.00
<b>Contingency Fund</b>	0.00	3,000.00	0.00	5,000.00	0.00
<b>Exterior Maintenance Expenses</b>					
<b>Bi-Annual exterior window wash</b>	6,540.00	5,940.00	7,500.00	5,940.00	6,540.00
<b>Landscaping/Lawn upkeep</b>					
<b>Holiday Light Installation</b>	0.00		649.63	1,000.00	
<b>Irrigation repairs</b>	9,103.15	1,000.00	159.39	1,000.00	1,000.00
<b>Landscape materials</b>	0.00	1,971.00	205.62	1,500.00	1,500.00
<b>Landscaping Contract</b>	20,831.33	14,000.00	20,227.53	14,000.00	20,000.00
<b>Landscaping/extra work request</b>	3,010.80	1,000.00	0.00	1,000.00	
<b>Tree Removal &amp; disposal</b>	8,075.00		0.00		
<b>Total Landscaping/Lawn upkeep</b>	41,020.28	17,971.00	21,242.17	18,500.00	22,500.00
<b>Misc. exterior repairs</b>	0.00	1,000.00	1,631.49	1,000.00	1,500.00
<b>Misc. exterior repairs material</b>	0.00	700.00	0.00	626.24	
<b>Roof maintenance</b>					
<b>Gutter cleaning</b>	0.00	2,755.24	4,055.48	3,500.00	4,500.00
<b>Inspection/repairs</b>	0.00		3,802.30	3,000.00	
<b>Roof maintenance - Other</b>	0.00	3,000.00	0.00		5,000.00
<b>Total Roof maintenance</b>	0.00	5,755.24	7,857.78	6,500.00	9,500.00
<b>Snow removal</b>					
<b>ground</b>	9,484.75	15,000.00	14,861.02	18,000.00	18,000.00
<b>roof</b>	3,734.05	5,000.00	7,169.68	5,000.00	6,500.00
<b>Total Snow removal</b>	13,218.80	20,000.00	22,030.70	23,000.00	24,500.00
<b>Stone repair</b>	0.00	3,500.00	0.00	500.00	
<b>Total Exterior Maintenance Expenses</b>	60,779.08	54,866.24	60,262.14	56,066.24	64,540.00
<b>Exterior Staining</b>					

**Pine Meadows HOA**  
**Profit & Loss Budget vs. Actual**  
 January 2021 through December 2023

	YE P&L 2021	2021 Adopted Budget	YTD P&L Jan- Dec 10, 2022	2022 Adopted Budget	2023 Adopted Budget
Exterior Re-staining 124-128	0.00		0.00		24,965.00
Exterior re-staining 130-134	19,965.00	17,500.00	0.00		
Exterior re-staining 138-136	0.00		16,475.00	18,000.00	
<b>Total Exterior Staining</b>	<b>19,965.00</b>	<b>17,500.00</b>	<b>16,475.00</b>	<b>18,000.00</b>	<b>24,965.00</b>
<b>Insurance/Taxes</b>					
Agency fee	155.00		155.00	155.00	155.00
D & O Insurance	1,125.00	975.00	1,285.00	1,125.00	2,550.00
Liability Insurance	13,574.00	14,500.00	14,735.00	14,500.00	17,500.00
Umbrella Liability	803.00	850.00	859.00	850.00	870.00
<b>Total Insurance/Taxes</b>	<b>15,657.00</b>	<b>16,325.00</b>	<b>17,034.00</b>	<b>16,630.00</b>	<b>21,075.00</b>
Prior Year overage/shortage	0.00		0.00		-2,000.00
<b>Utilities</b>					
Heat tape electric	5,393.00	6,500.00	2,511.00	6,500.00	5,230.00
TOMV sprinkler	950.90	1,780.00	2,341.97	1,300.00	1,600.00
Trash	8,785.07	7,800.00	8,568.22	7,800.00	9,600.00
<b>Total Utilities</b>	<b>15,128.97</b>	<b>16,080.00</b>	<b>13,421.19</b>	<b>15,600.00</b>	<b>16,430.00</b>
<b>Total Expense</b>	<b>135,182.15</b>	<b>129,666.24</b>	<b>129,093.67</b>	<b>133,166.24</b>	<b>146,880.00</b>
<b>Net Ordinary Income</b>	<b>-5,515.99</b>	<b>0.00</b>	<b>4,072.61</b>	<b>0.00</b>	<b>0.00</b>
<b>Other Income/Expense</b>					
<b>Other Income</b>					
<b>Capital Reserve Income</b>					
CD Interest	647.64		185.46		
Reserve Fund Interest	42.13		99.49		1,850.00
Reserve Fund Assessment	30,000.36	30,000.00	30,000.36	30,000.00	31,500.00
Temporary Capital Reserve Inco	13,500.24	13,500.00	13,500.24	13,500.24	
Capital Reserve Income - Other	0.00		0.00		
<b>Total Capital Reserve Income</b>	<b>44,190.37</b>	<b>43,500.00</b>	<b>43,785.55</b>	<b>43,500.24</b>	<b>33,350.00</b>
<b>Total Other Income</b>	<b>44,190.37</b>	<b>43,500.00</b>	<b>43,785.55</b>	<b>43,500.24</b>	<b>33,350.00</b>
<b>Other Expense</b>					
<b>Capital Reserve Expense</b>					
Driveway Overlay	0.00		0.00	30,000.00	55,000.00
Gutter replacement	0.00		2,725.50		2,500.00
Landscape Erosion Control	0.00		0.00		25,000.00
Roof Tile Replacement	0.00		7,288.13		
Staircase Project	4,123.10	30,000.00	19,492.00	0.00	
<b>Total Capital Reserve Expense</b>	<b>4,123.10</b>	<b>30,000.00</b>	<b>29,505.63</b>	<b>30,000.00</b>	<b>82,500.00</b>
<b>Net Other Income</b>	<b>40,067.27</b>	<b>13,500.00</b>	<b>14,279.92</b>	<b>13,500.24</b>	<b>-49,150.00</b>
<b>Net Income</b>	<b>34,551.28</b>	<b>13,500.00</b>	<b>18,352.53</b>	<b>13,500.24</b>	<b>-49,150.00</b>

**Pine Meadows HOA**  
**Balance Sheet Prev Year Comparison**  
As of December 31, 2022

	<u>Dec 10, 22</u>	<u>Dec 31, 21</u>	<u>\$ Change</u>	<u>% Change</u>
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Checking/Savings</b>				
Community Banks operating acct	25,993.41	19,476.27	6,517.14	33.46%
Community Banks MM	63,844.88	113,745.39	-49,900.51	-43.87%
ReservCD 1 --3986- Mat-25.07.25	61,239.48	21,146.75	40,092.73	189.59%
ReservCD 2 --1943--Mat 25.07.25	31,239.48	21,146.75	10,092.73	47.73%
<b>Total Checking/Savings</b>	<u>182,317.25</u>	<u>175,515.16</u>	<u>6,802.09</u>	<u>3.88%</u>
<b>Accounts Receivable</b>				
Accounts Receivable	3,397.50	-5,147.44	8,544.94	166.0%
<b>Total Accounts Receivable</b>	<u>3,397.50</u>	<u>-5,147.44</u>	<u>8,544.94</u>	<u>166.0%</u>
<b>Total Current Assets</b>	<u>185,714.75</u>	<u>170,367.72</u>	<u>15,347.03</u>	<u>9.01%</u>
<b>TOTAL ASSETS</b>	<u><u>185,714.75</u></u>	<u><u>170,367.72</u></u>	<u><u>15,347.03</u></u>	<u><u>9.01%</u></u>
<b>LIABILITIES &amp; EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
<b>Accounts Payable</b>				
Accounts Payable	3,665.00	6,670.50	-3,005.50	-45.06%
<b>Total Accounts Payable</b>	<u>3,665.00</u>	<u>6,670.50</u>	<u>-3,005.50</u>	<u>-45.06%</u>
<b>Total Current Liabilities</b>	<u>3,665.00</u>	<u>6,670.50</u>	<u>-3,005.50</u>	<u>-45.06%</u>
<b>Total Liabilities</b>	<u>3,665.00</u>	<u>6,670.50</u>	<u>-3,005.50</u>	<u>-45.06%</u>
<b>Equity</b>				
<b>Capital Reserve Equity</b>	163,697.22	129,145.94	34,551.28	26.75%
<b>Net Income</b>	18,352.53	34,551.28	-16,198.75	-46.88%
<b>Total Equity</b>	<u>182,049.75</u>	<u>163,697.22</u>	<u>18,352.53</u>	<u>11.21%</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>185,714.75</u></u>	<u><u>170,367.72</u></u>	<u><u>15,347.03</u></u>	<u><u>9.01%</u></u>

**RESERVE STUDY - 2023 REQUIREMENT (70% reserving level for Roof Replacement and 100% for all costs)**

Current year: 2023

\*RS= Reserve Study

	CURRENT EXPECTED COST	EXPECTED YEAR OF EXPENDITURE	EXPECTED COST YEAR OF EXPENDITURE	EXPECTED LIFE	Funding Percentage	NECESSARY FUNDING PER YEAR AT EXPECTED COST
		Assumed inflation/ye: 3.00%				
<b>Sites &amp; Grounds</b>						
Landscape/erosion control on hillside to Aspen Ridge	\$ 25,000	2023	\$ 25,000	5	100%	\$ 25,000
Irrigation system - repairs	\$ 10,000	2036	\$ 14,685	15	100%	\$ 1,130
Driveway - overlay	\$ 55,000	2023	\$ 55,000	10	100%	\$ 55,000
Driveway - sealcoat every 5-7 years	\$ 16,000	2029	\$ 19,105	6	100%	\$ 3,184
Driveway - sealcoat every 5-7 years	\$ 16,000	2035	\$ 22,812	6	100%	\$ 1,901
Driveway - sealcoat every 5-7 years	\$ 16,000	2041	\$ 27,239	6	100%	\$ 1,513
Driveway - sealcoat every 5-7 years	\$ 16,000	2047	\$ 32,525	6	100%	\$ 1,355
Subtotal Sites & Grounds	\$ 154,000		\$ 196,366			
<b>Building Exteriors</b>						
Stucco painting - 2028	\$ 95,000	2028	\$ 110,131	10	100%	\$ 22,026
Stucco painting - 2038	\$ 95,000	2038	\$ 148,007	10	100%	\$ 9,867
Roof Replacement Units 136, 138 (1/5th of \$964,616)	\$ 192,923	2040	\$ 318,873	50	70%	\$ 13,130
Roof Replacement Units 135, 137, 139 (1/5th of \$964,616)	\$ 192,923	2043	\$ 348,441	50	70%	\$ 12,195
Roof Replacement Units 131, 133 (1/5th of \$964,616)	\$ 192,923	2044	\$ 358,894	50	70%	\$ 11,963
Roof Replacement Units 130, 132, 134 (1/5th of \$964,616)	\$ 192,923	2045	\$ 369,661	50	70%	\$ 11,762
Roof Replacement Units 124, 126, 128 (1/5th of \$964,616)	\$ 192,923	2046	\$ 380,751	50	70%	\$ 11,588
Subtotal - Roof Replacements All Units	\$ 964,616		\$ 1,776,619			
Heat Tape- replace 2025	\$ 14,000	2025	\$ 14,853	6	100%	\$ 7,426
Heat Tape- replace every 5-7 years	\$ 14,000	2031	\$ 17,735	6	100%	\$ 2,217
Heat Tape- replace every 5-7 years	\$ 14,000	2037	\$ 21,176	6	100%	\$ 1,513
Heat Tape- replace every 5-7 years	\$ 14,000	2043	\$ 25,286	6	100%	\$ 1,264
Subtotal Building Exteriors	\$ 1,210,616		\$ 2,113,806			
<b>Building Interiors</b>						
not applicable	\$ -	0	\$ -	0	100%	\$ -
<b>Mechanical</b>						
none identified	\$ -	0	\$ -	0	100%	\$ -
	\$ -	0	\$ -	0	100%	\$ -
Grand Total of Costs	\$ 1,364,616		\$ 2,310,172			

Year of Original Construction:

- May 1995
- May 1998
- September 1999
- December 2000
- December 2001

REQUIRED DEDICATED RESERVES THROUGH 2023	\$194,035	[A]
REQUIRED MINIMUM FUNDING TO COVER 2023 PLANNED RESERVE EXPENSES	\$ 80,000	[B]
PROJECTED RESERVES AT 12 31 2022	\$182,049	[C]
OVERFUNDING/(SHORTFALL) TO COVER 2023 PLANNED RESERVE EXPENSES	\$102,049	[C]-[B]=[D]
REQUIRED MINIMUM ADDED FUNDING IN 2023 TO RESERVE FOR EXPECTED FUTURE EXPENSES	\$114,035	[A]-[B]=[E]
OVERFUNDING/(SHORTFALL) TO COVER ADDED FUNDING IN 2023 FOR EXPECTED FUTURE EXPENSES	-\$11,986	[D]-[E]=[F]
PLANNED 2023 RESERVE FUND CONTRIBUTIONS (INCLUDING INTEREST EARNINGS)	\$33,350	[G]
PROJECTED RESERVE FUND BALANCE AT 12 31 2023	\$135,399	[C]-[B]+[G]=[H]
PROJECTED OVERFUNDING/(SHORTFALL) AT 12 31 2023	\$21,364	[F]+[G]=[I]

70% reserving level for Roof Replacement and 100% for all other capital items

Assumed annual increase in Annual Reserve Contribution starting in 2023 5.00%

Assumed annual interest rate on Interest Income retained in reserve account 2.00%

	Actual	Actual	Actual	Actual	Actual	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
YEAR	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Starting Reserve Balance	185,500	215,500	143,189	156,031	129,146	163,697	182,049	132,899	167,569	189,456	228,194	269,221	183,419	227,833	274,890
Annual Reserve Contribution	30,000	27,924	15,731	22,506	30,000	30,000	31,500	33,075	34,729	36,465	38,288	40,203	42,213	44,324	46,540
Temporary Reserve Contribution					13,500	13,500									
Net operating income/(loss); Other			-2,889	-12,415	-5,516	4,073									
Interest Income	0	0		2,456	690	285	1,850	1,595	2,011	2,273	2,738	3,231	2,201	2,734	3,299
<b>TOTAL RESERVE FUNDS</b>	<b>215,500</b>	<b>243,424</b>	<b>156,031</b>	<b>168,578</b>	<b>167,820</b>	<b>211,554</b>	<b>215,399</b>	<b>167,569</b>	<b>204,308</b>	<b>228,194</b>	<b>269,221</b>	<b>312,655</b>	<b>227,833</b>	<b>274,890</b>	<b>324,729</b>
<b>EXPENDITURES</b>															
Irrigation system repairs	0	0	0	0	-	0	0	0	0	0	0	0	0	0	0
Landscape on hillside to Aspen Ridge	0	0		0	0	0	25,000	0	0	0	0	0	0	0	0
Drive way repairs	0	15,235		26,902	0	0	55,000	0	0	0	0	19,105	0	0	0
Stucco painting	0	85,000		0	0	0	0	0	0	0	0	110,131	0	0	0
Heat tape replacement	0	0	0	0	0	0	0	14,853	0	0	0	0	0	0	17,735
Roof Replacement Units 136-138	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Roof Replacement Units 135-139	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Roof Replacement Units 131-133	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Roof Replacement Units 130-134	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Roof Replacement Units 124-128	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Roof -Gutter Repairs	0	0	0	0	0	10,014	2,500	0	0	0	0	0	0	0	0
Aspen Ridge staircase	0	0	0	12,530	4,123	19,492	0	0	0	0	0	0	0	0	0
<b>TOTAL EXPENDITURES</b>	<b>0</b>	<b>100,235</b>	<b>0</b>	<b>39,432</b>	<b>4,123</b>	<b>29,506</b>	<b>82,500</b>	<b>0</b>	<b>14,853</b>	<b>0</b>	<b>0</b>	<b>129,236</b>	<b>0</b>	<b>0</b>	<b>17,735</b>
Ending Reserve Balance	215,500	143,189	156,031	129,146	163,697	182,049	132,899	167,569	189,456	228,194	269,221	183,419	227,833	274,890	306,994

	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
YEAR	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Starting Reserve Balance	306,994	359,545	415,170	451,215	513,199	564,070	612,031	536,854	612,057	441,151	522,253	608,119	429,801	271,491	108,132
Annual Reserve Contribution	48,867	51,310	53,876	56,569	59,398	62,368	65,486	68,761	72,199	75,809	79,599	83,579	87,758	92,146	96,753
Temporary Reserve Contribution															
Interest Income	3,684	4,315	4,982	5,415	6,158	6,769	7,344	6,442	7,345	5,294	6,267	7,297	5,158	3,258	1,298
<b>TOTAL RESERVE FUNDS</b>	<b>359,545</b>	<b>415,170</b>	<b>474,027</b>	<b>513,199</b>	<b>578,756</b>	<b>633,207</b>	<b>684,861</b>	<b>612,057</b>	<b>691,600</b>	<b>522,253</b>	<b>608,119</b>	<b>698,995</b>	<b>522,717</b>	<b>366,894</b>	<b>206,182</b>
<b>EXPENDITURES</b>															
Irrigation system repairs	0	0	0	0	14,685	0	0	0	0	0	0	0	0	0	0
Landscaping	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Drive way repairs	0	0	22,812	0	0	0	0	0	27,239	0	0	0	0	0	32,525
Stucco painting	0	0	0	0	0	0	148,007	0	0	0	0	0	0	0	0
Heat tape replacement	0	0	0	0	0	21,176	0	0	0	0	0	25,286	0	0	0
Roof Replacement Units 136-138	0	0	0	0	0	0	0	0	223,211	0	0	0	0	0	0
Roof Replacement Units 135-139	0	0	0	0	0	0	0	0	0	0	0	243,909	0	0	0
Roof Replacement Units 131-133	0	0	0	0	0	0	0	0	0	0	0	0	251,226	0	0
Roof Replacement Units 130-134	0	0	0	0	0	0	0	0	0	0	0	0	0	258,763	0
Roof Replacement Units 124-128	0	0	0	0	0	0	0	0	0	0	0	0	0	0	266,525
Roof Repairs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Aspen Ridge path upgrade	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL EXPENDITURES</b>	<b>0</b>	<b>0</b>	<b>22,812</b>	<b>0</b>	<b>14,685</b>	<b>21,176</b>	<b>148,007</b>	<b>0</b>	<b>250,450</b>	<b>0</b>	<b>0</b>	<b>269,194</b>	<b>251,226</b>	<b>258,763</b>	<b>299,050</b>
Ending Reserve Balance	359,545	415,170	451,215	513,199	564,070	612,031	536,854	612,057	441,151	522,253	608,119	429,801	271,491	108,132	-92,868

**INDIVIDUAL UNIT IMPACT OF CAPITAL RESERVE FUNDING (70% reserve level for Roof Replacement and 100% for all other capital items)**

YEAR		Total-All Units Capital Reserve Fund ANNUAL Contribution	Individual Unit Capital Reserve Fund ANNUAL Contribution	Individual Unit Capital Reserve Fund QUARTERLY Contribution
2019	Actual	15,000	1,153.85	288.46
2020	Actual	22,506	1,731.23	432.81
2021	Actual	* 43,500	3,346.15	836.54
2022	Actual	* 43,500	3,346.15	836.54
2023	Projected	31,500	2,423.08	605.77
2024	Projected	33,075	2,544.23	636.06
2025	Projected	34,729	2,671.44	667.86
2026	Projected	36,465	2,805.01	701.25
2027	Projected	38,288	2,945.27	736.32
2028	Projected	40,203	3,092.53	773.13
2029	Projected	42,213	3,247.15	811.79
2030	Projected	44,324	3,409.51	852.38
2031	Projected	46,540	3,579.99	895.00
2032	Projected	48,867	3,758.99	939.75
2033	Projected	51,310	3,946.94	986.73
2034	Projected	53,876	4,144.28	1,036.07
2035	Projected	56,569	4,351.50	1,087.87
2036	Projected	59,398	4,569.07	1,142.27
2037	Projected	62,368	4,797.53	1,199.38
2038	Projected	65,486	5,037.40	1,259.35
2039	Projected	68,761	5,289.27	1,322.32
2040	Projected	72,199	5,553.74	1,388.43
2041	Projected	75,809	5,831.42	1,457.86
2042	Projected	79,599	6,122.99	1,530.75
2043	Projected	83,579	6,429.14	1,607.29
2044	Projected	87,758	6,750.60	1,687.65
2045	Projected	92,146	7,088.13	1,772.03
2046	Projected	96,753	7,442.54	1,860.63
2023-2046	Cumulative additions to Capital Reserve over next 24 year	<u>1,401,813</u>	<u>107,831.77</u>	
2023-2046	Cululative additional to Capital Reserve for Roof Replacen	<u>1,243,633</u>		

\* Includes temporary 2-year reseve addition, of \$13,500 per year, to cover unexpected Driveway Repair costs incurred in 2020.