

**ALPINE MEADOWS PROPERTY OWNERS ASSOCIATION  
FINANCIAL REPORT  
FINAL ACTUAL 2018/19 and BUDGET FOR 2019/20**

1. July 4 Update to 2018/19 Actuals and 2019/20 Budget

- This document updates the May 2019 Latest Forecast for 2018/19 and the Preliminary Budget for 2019/20, both of which were previously provided to Members in May 2019. (Note it also updates the June 30, 2019, reflecting receipt of actual invoice cost for fence repair to be paid in July, affecting the FY2019/20 Budget).
- As compared to the May 2019 Latest Forecast for Fiscal Year 2018/19, we ended the year at June 30 with a Cash Balance of \$27,261. This was \$1,640 higher than forecast in May. This increase was due to expenses being lower than forecast as payment for Spring fence maintenance will be billed after July 1 (1,800 was forecast to be paid in May), costs for Trash and electric were lower than forecast (456), and expected legal costs for CCIOA compliance will be billed after July 1 (587). This was offset by timing of Pine Beetle outlays (-1,309), as 2019 charges for Verbonone packets were paid in June instead of July, and reflecting the charges for the 2019 Annual HOA Meeting being pre-paid in April instead of in July (-245).
- The Final Budget for 2019/20 is also updated versus the Preliminary Budget provided to Members in May 2019, with expenses being \$1,410 higher. This reflects the following:
  - Legal expenses were increased \$1,000, largely reflecting the deferral of the CCIOA cost from 2018/19 mentioned above, as well as a higher estimate for these costs. The Fence maintenance budget was also increased (593) vs May estimate, reflecting higher final invoice for Spring 2019 repairs, and a \$500 contingency added.
  - Offsetting this is a reduction for the Verbonone cost budget for 2019/20 more in line with the previous year (176).
- These slightly higher expenses, coupled with the more significant higher starting cash position, result in a 6/30/2020 cash position of \$27,673, which is \$230 higher than that forecast in the May 2019 Preliminary Budget.

2. 2018/19 Actual vs Budget

Our Actual 6/30/19 Cash ended \$2,444 below that forecast in the 2018/19 Budget. Revenues were \$629 lower as the Lake Lots received a rebate for not being required to bear one-time costs of a replacement pump for the Ridge water system. Expenses were \$1,816 higher largely reflecting higher professional services (legal and accounting) and earlier billing for 2019 Verbonone packets, offset partially by later billing of costs for fence maintenance, lower costs for weed control, and lower costs of various other areas.

	<b>FY 2018/19 ACTUAL vs BUDGET</b>	<b>COMMENTS</b>
<b>REVENUE BUDGET 2018/19</b>	<b>27,400</b>	
CHANGE Due to:		
Lake Lots Rebate	-600	Reserve Pump cost borne by ridge lots
Other	-29	No charge for extra Verbenone packets
<b>ACTUAL REVENUE</b>	<b>26,771</b>	
<b>EXPENSE BUDGET 2018/19</b>	<b>25,355</b>	
CHANGE Due to:		
Legal	3,351	Renting Amendmt, Shaws Issue, CCIOA Reqmts
Accounting Bookkeeping	366	Tax forms, 1099s, filings
Pine Beetle Expense	1,563	Earlier billing for 2019 Verbonone
Fence Maintenance	-1,760	Lower costs, 2019 invoice deferred to July
Office Supplies	109	
Pump House UV light	235	Total costs were \$3,335 = <\$200/lot
Trash	15	Timing
Insurance	-192	Lower D&O
Weed Control	-798	
HOA Signage	-450	No sign damage/replacements
Electricity	-248	
Other	-375	
<b>ACTUAL EXPENSES</b>	<b>27,171</b>	
<b>BUDGET ENDING CASH</b>	<b>29,706</b>	
<b>TOTAL CHANGES</b>	<b>-2,444</b>	
<b>ACTUAL ENDING CASH</b>	<b>27,262</b>	

3. 2019/20 Budget vs 2018/19 Actual

Cash Flow in the 2019/20 Budget is forecast to be \$411 positive, raising the 6/30/2020 ending Cash position to \$27,673. This Cash Flow is a \$482 improvement over the 2018/19 Actual results. This improvement reflects \$1,000 in additional revenue, reflecting the absence of the one-time rebate to the Lake lots, and a \$100/lot increase in Lake lot dues. Assessments for the Ridge lots remains unchanged at \$1,100/lot. Partly offsetting is \$518 in higher expenses, reflecting the deferral of the Spring 2019 invoice for Fence Maintenance, an addition of a \$500 contingency for 2020 fence costs, the addition of a reserve for signage repair, and nominally higher costs in various areas. These increases are partly offset by lower costs for Landscaping/weed control, largely reflecting only one billing for Verbonone vs two in 2018/19.

	<b>BUDGET FY2019/20</b>	
	<b>vs</b>	
	<b>ACTUAL FY2018/19</b>	<b>COMMENTS</b>
<b>REVENUE: ACTUAL FY2018/19</b>	<b>27,100</b>	
CHANGE Due to:		
Absence Lake Lots Rebate	600	
Increase Lake Lots by \$100	400	
<b>REVENUE: BUDGET FY 2019/20</b>	<b>28,100</b>	Charge \$200/lot less vs \$300/lot less
<b>EXPENSE: ACTUAL FY2018/19</b>	<b>27,171</b>	
CHANGE Due to:		
Lower Legal Costs	-2,051	No Amendments or Issues forecast
Water System	115	
Insurance	185	Inflation
Landscaping/Weed Control	-1,038	Timing: only one Verbonoe bill vs 2 in 2018/19
Fence Maintenance	2,393	Higher 2019 Bill deferred to 2020 + contingency
HOA Signage	450	Reserve for some sign repairs
Trash	275	Timing
Electricity	364	Inflation
HOA Meeting Cost	-175	Timing
<b>EXPENSE: BUDGET FY2019/20</b>	<b>27,689</b>	
<b>CASH: JULY 1 2019</b>	<b>27,262</b>	
NET INCOME: BUDGET FY2019/20	411	
<b>CASH: JUNE 30, 2020</b>	<b>27,673</b>	

## APPENDIX: 2018/19 Actual and 2019/20 Budget Detail

	BUDGET 2018/19	ACTUAL 2018/19	DIFFERENCE: LF vs BUDGET	Comment on Difference	BUDGET 2019/20	2019/20 Budget vs 2018/19 Actual	Comment on Difference
<b>CASH: BEGINNING OF PERIOD</b>	27,332.62	27,332.62	0.00		27,261.73	-70.89	
Primary Income/Expense							
Income							
HOA Dues	27,400.00	26,800.00	-600.00	Lake Lots rebate for pump	27,800.00	1,000.00	No rebate; charge Lake Lots \$1100
Water Tap	328.56	300.00	-28.56	No charge extra Verbenone	300.00	0.00	
<b>Total Income</b>	<b>27,728.56</b>	<b>27,100.00</b>	<b>-628.56</b>		<b>28,100.00</b>	<b>1,000.00</b>	
Expenses							
Bank Fees	25.00	25.00	0.00		25.00	0.00	
Insurance Expense	2,522.47	2,554.40	31.93		2,682.12	127.72	5% Incr
Insurance Expense D&O	1,376.00	1,152.00	-224.00		1,209.60	57.60	5% Incr
Landscaping and Groundskeeping							
Lake Expense	200.00	0.00	-200.00		200.00	200.00	
Pine Beetle Expense	2,731.16	4,293.86	1,562.70	2 Verbonone billings (timing)	2,756.00	-1,537.86	1 Verbonone billing in June 2020
HydroSeeding	0.00	0.00	0.00		0.00	0.00	
Weed Control	2,500.00	1,702.05	-797.95		2,002.05	300.00	Cushion vs low 2018/19
<b>Total Landscaping and Groundskeeping</b>	<b>5,431.16</b>	<b>5,995.91</b>	<b>564.75</b>		<b>4,958.05</b>	<b>-1,037.86</b>	
Office Supplies	325.00	433.63	108.63		433.63	0.00	
Professional Fees							
Accounting/Bookkeeping	515.12	881.50	366.38	Tax Forms, 1099s, qterly reports	881.50	0.00	
Legal	2,200.00	5,551.00	3,351.00	Renting, Shaws, CCIOA Reqmts	3,500.00	-2,051.00	No Amendments/Issues forecast
<b>Total Professional Fees</b>	<b>2,715.12</b>	<b>6,432.50</b>	<b>3,717.38</b>		<b>4,381.50</b>	<b>-2,051.00</b>	
Repairs and Maintenance							
Fence Maintenance	2,500.00	740.00	-1,760.00	Spring 2019 bill deferred	3,132.56	2,392.56	Higher costs heavy winter
HOA Signage	450.00	0.00	-450.00	No new signs needed	450.00	450.00	Reserve for some sign repairs
Water System Expenses							
Reserve Pump	0.00	235.00	235.00		0.00	-235.00	
Water System Monthly Fees	3,100.00	2,750.00	-350.00	\$3,100/18 lots = \$172.22	3,100.00	350.00	
<b>Total Water System Expenses</b>	<b>3,100.00</b>	<b>2,985.00</b>	<b>-115.00</b>		<b>3,100.00</b>	<b>115.00</b>	
HVM	0.00	0.00	0.00		0.00	0.00	
<b>Total Repairs and Maintenance</b>	<b>6,050.00</b>	<b>3,725.00</b>	<b>-2,325.00</b>		<b>6,682.56</b>	<b>2,957.56</b>	
HOA Meeting Expense	250.00	425.00	175.00	Timing (2 years)	250.00	-175.00	Timing; 1 year
Trash	3,300.00	3,315.00	15.00		3,590.00	275.00	
Utilities							
Electric	3,360.50	3,112.45	-248.05		3,476.74	364.29	
Total Utilities	3,360.50	3,112.45	-248.05		3,476.74	364.29	
<b>Total Expense</b>	<b>25,355.25</b>	<b>27,170.89</b>	<b>1,815.64</b>		<b>27,689.20</b>	<b>518.31</b>	Lower legal, offset by higher insurance and other cost increases
Ordinary Income	2,373.31	-70.89	-2,444.20		410.80	481.69	
Income	2,373.31	-70.89	-2,444.20		410.80	481.69	
<b>CASH: END OF PERIOD</b>	<b>29,705.93</b>	<b>27,261.73</b>	<b>-2,444.20</b>		<b>27,672.53</b>	<b>410.80</b>	GOAL: Reach \$35K in Future