

**Nineteenth Fairway Townhouse Association**  
**Balance Sheets**  
**As of December 31, 2024 and 2023**

	2024			2023		
	Operating Fund	Replacement Fund	Total	Operating Fund	Replacement Fund	Total
<b>SETS</b>						
<b>Current Assets</b>						
Checking/Savings						
Alpine Op/Checking 7375	\$ 46,536	\$ -	\$ 46,536	\$ 17,577	\$ -	\$ 17,577
1st Bank NFW Ckng Acct 9439	-	-	-	1,495	-	1,495
1st Bank Reserve Acct 2243		63,523	63,523		337,528	337,528
Total Checking/Savings	46,536	63,523	110,059	19,072	337,528	356,599
Accounts Receivable	352	-	352	3,243	-	3,243
Prepaid expenses	10,530	-	10,530	10,000	-	10,000
Other assets		-	-		-	-
Due from other fund	-	72,966	72,966	-	40,377	40,377
<b>Total Current Assets</b>	<u>57,417</u>	<u>136,489</u>	<u>193,906</u>	<u>32,315</u>	<u>377,905</u>	<u>410,220</u>
<b>TAL ASSETS</b>	<u>\$ 57,417</u>	<u>\$ 136,489</u>	<u>\$ 193,906</u>	<u>\$ 32,315</u>	<u>\$ 377,905</u>	<u>\$ 410,220</u>
<b>LIABILITIES &amp; EQUITY</b>						
<b>Liabilities</b>						
Current Liabilities						
Accounts Payable	\$ 9,636	\$ -	\$ 9,636	\$ 7,043	\$ -	\$ 7,043
Prepaid assessments	860	-	860	2,307	-	2,307
Income Taxes Payable	625	125	750	360	76	436
Due to other fund	72,966		72,966	40,377		40,377
Contract Liabilities (Reserve Funds)	-	136,364	136,364	-	377,828	377,828
Total Current Liabilities	<u>84,087</u>	<u>136,489</u>	<u>220,576</u>	<u>50,087</u>	<u>377,904</u>	<u>427,992</u>
<b>Total Liabilities</b>	<u>84,087</u>	<u>136,489</u>	<u>220,576</u>	<u>50,087</u>	<u>377,904</u>	<u>427,992</u>
<b>Equity</b>						
Operating Fund	<u>(26,670)</u>	<u>-</u>	<u>(26,670)</u>	<u>(17,772)</u>	<u>-</u>	<u>(17,772)</u>
<b>Total Equity</b>	<u>(26,670)</u>	<u>-</u>	<u>(26,670)</u>	<u>(17,772)</u>	<u>-</u>	<u>(17,772)</u>
<b>TAL LIABILITIES &amp; EQUITY</b>	<u>\$ 57,417</u>	<u>\$ 136,489</u>	<u>\$ 193,906</u>	<u>\$ 32,317</u>	<u>\$ 377,904</u>	<u>\$ 410,220</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, 2024 and 2023**

	2024			2023		
	Operating Fund	Replacement Fund	Total	Operating Fund	Replacement Fund	Total
<b>Income</b>						
Operating Assessments	128,496	-	128,496	115,296	-	115,296
Reserve Assessments	-	85,052	85,052	-	25,577	25,577
Special Assessment	-	-	-	-	121,082	121,082
Late Fees & Finance Charges	300	-	300	450	-	450
Reserve Interest Income	-	5,060	5,060	-	3,402	3,402
Applied (Excess) Reserve Income	-	241,464	241,464	-	(103,592)	(103,592)
<b>Total Income</b>	<b>128,796</b>	<b>331,575</b>	<b>460,371</b>	<b>115,746</b>	<b>46,469</b>	<b>162,215</b>
<b>Expense</b>						
<b>OPERATING EXPENSES</b>						
Insurance-Building	35,290	-	35,290	28,946	-	28,946
Management Fees	18,900	-	18,900	18,900	-	18,900
Utilities						
Utilities-Trash Removal	8,762	-	8,762	7,847	-	7,847
Utilities-Natural Gas	214	-	214	632	-	632
Utilities-Water/Sewer	33,273	-	33,273	34,382	-	34,382
Total Utilities	45,651	-	45,651	46,114	-	46,114
Audit and Tax Prep	675	-	675	650	-	650
Income Taxes	625	125	750	360	76	436
Legal & Prof Fees	3,504	-	3,504	885	-	885
Misc Admin	1,259	-	1,259	952	-	952
Pest Control	735	-	735	665	-	665
Total Landscape	14,595	-	14,595	16,502	-	16,502
Total Snow Removal	12,265	-	12,265	14,043	-	14,043
Total Repairs & Maintenance	4,197	-	4,197	5,470	-	5,470
<b>Total Operating expenses</b>	<b>137,695</b>	<b>125</b>	<b>137,820</b>	<b>133,488</b>	<b># 76</b>	<b>133,564</b>
<b>Reserve Expenditures</b>		<b>331,450</b>	<b>331,450</b>		<b>46,393</b>	<b>46,393</b>
<b>Total Expenses</b>	<b>137,695</b>	<b>331,575</b>	<b>469,270</b>	<b>133,488</b>	<b>46,469</b>	<b>179,956</b>
<b>Net surplus (Deficit)</b>	<b>\$ (8,899)</b>	<b>-</b>	<b>\$ (8,899)</b>	<b>\$ (17,742)</b>	<b>-</b>	<b>\$ (17,742)</b>
<b>Operating Fund</b>						
Beginning Operating Fund Balance	\$ (17,772)		\$ (17,772)	\$ (30)		\$ (30)
Transfer from operating fund to reserve fund			-			-
<b>Ending Fund Balance</b>	<b>\$ (26,670)</b>		<b>\$ (26,670)</b>	<b>\$ (17,772)</b>		<b>\$ (17,772)</b>
<b>Reserve Liability</b>						
Beginning Reserve Liability Balance		377,828	\$ 377,828		274,236	\$ 274,236
Use of (surplus of) Reserve Fund		(241,464)	(241,464)		103,592	103,592
Transfer from operating fund to reserve fund		-	-		-	-
<b>Ending Fund Balance</b>		<b>136,365</b>	<b>\$ 136,365</b>		<b>377,828</b>	<b>\$ 377,828</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**  
**Change in Reserve Fund Balances**  
**Years ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
	<u>Replacement Fund</u>	<u>Replacement Fund</u>
<b>Beginning Fund Balance</b>	<b>377,904</b>	<b>274,236</b>
<b>Operating Revenues and Expenses</b>		
<b>Revenues</b>		
Reserve Assessments	\$ 85,052	\$ 25,577
Special Assessment	-	121,082
Interest Income	5,060	3,402
Applied (Excess) Reserve Income **	241,464	(103,668)
<b>Total Revenues</b>	<u>331,575</u>	<u>46,393</u>
<b>Reserve Expenses</b>	<u>331,575</u>	<u>46,469</u>
<b>Net Income(loss)</b>	-	(76)
 Excess Reserve Income **	 (241,464)	 103,668
Transfer from operating fund to reserve fund	-	-
<b>Ending Fund Balance</b>	<u><u>\$ 136,441</u></u>	<u><u>\$ 377,904</u></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.

**The Nineteenth Fairway Townhouse Condominium Association**

**Budget vs. Actual**

**Year Ended December 31, 2024**

	<u>Actual</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Operating Assessments	\$ 128,496	\$ 128,110	\$ 386	100.3%
Late Fees & Finance Charges	300	-	300	100.0%
<b>Total Income</b>	<u>128,796</u>	<u>128,110</u>	<u>686</u>	<u>100.54%</u>
<b>Expense</b>				
Taxes - State	125	-	125	100.0%
Taxes - Federal	625	-	625	100.0%
Utilities - Water/Sewer	33,273	33,600	(327)	99.03%
Utilities - Trash Removal	8,762	8,000	762	109.52%
Utilities - Natural Gas	214	650	(436)	32.93%
Utilities - Electrical	3,401	4,300	(899)	79.1%
Snow Removal - Shoveling	5,184	2,500	2,684	207.35%
Snow Removal - Plow contract	4,822	4,750	72	101.52%
Snow Removal - Non Contract	2,259	3,500	(1,241)	64.53%
Rep & Maint - Roofs	-	2,000	(2,000)	0.0%
Rep & Maint - Building/Grounds	4,197	6,000	(1,803)	69.95%
Landscape - Trees	-	1,500	(1,500)	0.0%
Landscape - Misc	1,835	500	1,335	366.9%
Landscape - Maint Contract	11,278	8,000	3,278	140.98%
Snow Removal - Roof	-	1,000	(1,000)	0.0%
Pest Control	735	760	(25)	96.71%
Misc Admin	1,259	849	410	148.25%
Management Fees	18,900	18,900	-	100.0%
Legal & Prof Fees	3,504	1,183	2,321	296.15%
Landscape - Irrigation Repairs	1,482	500	982	296.43%
Insurance-Building	35,290	30,000	5,290	117.63%
Audit and Tax Prep	675	650	25	103.85%
<b>Total Expense</b>	<u>137,819</u>	<u>129,142</u>	<u>8,677</u>	<u>106.72%</u>
<b>Net Ordinary Income</b>	<u>(9,024)</u>	<u>(1,032)</u>	<u>(7,992)</u>	<u>874.37%</u>
<b>Reserve Income/Expense</b>				
<b>Reserve Income</b>				
Reserve Assessments	85,052	84,798	254	100.3%
Reserve Int Inc	5,060	3,500	1,560	144.56%
<b>Total Income</b>	<u>90,111</u>	<u>88,298</u>	<u>1,813</u>	<u>102.05%</u>
<b>Reserve Expense</b>				
Reserve Expenditures	<u>331,526</u>			
<b>Total Expense</b>	<u>331,526</u>			
<b>Net Reserve</b>	<u>(241,415)</u>	<u>88,298</u>	<u>(329,713)</u>	<u>(273.41%)</u>
<b>Net Income</b>	<u>\$ (250,438)</u>	<u>\$ 87,266</u>	<u>\$ (337,704)</u>	<u>\$ (3)</u>