

**TAMARRON ASSOCIATION OF CONDOMINIUM  
OWNERS, INC.**

**FINANCIAL STATEMENTS AND INDEPENDENT  
AUDITOR'S REPORT**

**December 31, 2022**

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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
Tamarron Association of Condominium Owners, Inc.  
Durango, Colorado

### **Opinion**

We have audited the accompanying financial statements of Tamarron Association of Condominium Owners, Inc., which comprise the balance sheet as of December 31, 2022, and the related statements of revenues, expenses, and changes in fund balances, and of cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Tamarron Association of Condominium Owners Inc. as of December 31, 2022, and the results of its operations, and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Tamarron Association of Condominium Owners, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Tamarron Association of Condominium Owners, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Tamarron Association of Condominium Owners Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Tamarron Association of Condominium Owners Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

#### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the information on future major repairs and replacement be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### **Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary Schedules A and B are presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*FredrickZink & Associates, PC*

FredrickZink & Associates, PC  
November 7, 2023

## **BASIC FINANCIAL STATEMENTS**

# TAMARRON ASSOCIATION OF CONDOMINIUM OWNERS, INC.

## BALANCE SHEET December 31, 2022

### ASSETS

	Operating Fund	Replacement Fund	Total
Current assets			
Cash and cash equivalents.....	\$ 73,999	\$ 881,486	\$ 955,485
Accounts receivable from property owners (net of estimated uncollectible of \$5,000).....	588,732	-	588,732
Prepaid expenses.....	24,646	-	24,646
Inventory.....	15,800	-	15,800
Total current assets.....	703,177	881,486	1,584,663
Property and equipment, net.....	912,467	-	912,467
<b>Total assets</b> .....	<b>\$ 1,615,644</b>	<b>\$ 881,486</b>	<b>\$ 2,497,130</b>

### LIABILITIES AND FUND BALANCES

Current liabilities			
Accounts payable and accrued expenses.....	\$ 132,180	\$ -	\$ 132,180
Deferred revenues.....	627,577	-	627,577
Current portion of notes payable.....	14,109	-	14,109
Total current liabilities.....	773,866	-	773,866
Long-term liabilities			
Notes payable, less current portion.....	38,816	-	38,816
<b>Total liabilities</b> .....	<b>812,682</b>	<b>-</b>	<b>812,682</b>

### FUND BALANCES

Unrestricted.....	802,962	-	802,962
Restricted - reserve.....	-	881,486	881,486
<b>Total fund balances</b> .....	802,962	881,486	1,684,448
<b>Total liabilities and fund balances</b> .....	<b>\$ 1,615,644</b>	<b>\$ 881,486</b>	<b>\$ 2,497,130</b>

The accompanying notes are an integral part of this statement.

# TAMARRON ASSOCIATION OF CONDOMINIUM OWNERS, INC.

## STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES

Year Ended December 31, 2022

	Operating Fund	Replacement Fund	Total
<b>Revenues</b>			
Assessment fees.....	\$ 2,267,881	\$ 15,418	\$ 2,283,299
Service and security administrative fees.....	110,355	-	110,355
Maintenance revenue.....	115,465	-	115,465
Other revenues.....	95,402	-	95,402
<b>Total revenues.....</b>	<b>2,589,103</b>	<b>15,418</b>	<b>2,604,521</b>
<b>Expenses</b>			
Administrative.....	517,719	-	517,719
Buildings and grounds.....	1,205,421	-	1,205,421
Utilities.....	929,146	-	929,146
Rental program expenses.....	9,561	-	9,561
Major repairs and replacements.....	-	154,017	154,017
<b>Total expenses.....</b>	<b>2,661,847</b>	<b>154,017</b>	<b>2,815,864</b>
<b>Deficiency of expenses over revenues.....</b>	<b>(72,744)</b>	<b>(138,599)</b>	<b>(211,343)</b>
Fund balance at beginning of year.....	886,677	1,015,181	1,901,858
Prior period adjustment.....	(6,067)	-	(6,067)
Transfer of net assets.....	(4,904)	4,904	-
<b>Fund balance at end of year.....</b>	<b>\$ 802,962</b>	<b>\$ 881,486</b>	<b>\$ 1,684,448</b>

The accompanying notes are an integral part of this statement.

# TAMARRON ASSOCIATION OF CONDOMINIUM OWNERS, INC.

## STATEMENT OF CASH FLOWS For the year Ended December 31, 2022

	Operating Fund	Replacement Fund	Total
<b>Cash flows from operating activities</b>			
Excess expenses over revenues.....	\$ (72,744)	\$ (138,599)	\$ (211,343)
Items to reconcile excess revenues over expenses to net cash provided (used) by operating activities			
Depreciation expense.....	44,824	-	44,824
Transfer of net assets.....	(4,904)	4,904	-
Decrease in allowance for uncollectible accnts.....	(5,000)	-	(5,000)
Increase in current assets and liabilities.....	(39,995)	-	(39,995)
<b>Net cash flows from operating activities.....</b>	<b>(77,819)</b>	<b>(133,695)</b>	<b>(211,514)</b>
<b>Cash flows from financing activities</b>			
Debt principal payments.....	(12,826)	-	(12,826)
<b>Net cash flows from financing activities.....</b>	<b>(12,826)</b>	<b>-</b>	<b>(12,826)</b>
<b>Net decrease in cash and cash equivalents.....</b>	<b>(90,645)</b>	<b>(133,695)</b>	<b>(224,340)</b>
<b>Cash and cash equivalents, beginning of year.....</b>	<b>164,644</b>	<b>1,015,181</b>	<b>1,179,825</b>
<b>Cash and cash equivalents, end of year.....</b>	<b>\$ 73,999</b>	<b>\$ 881,486</b>	<b>\$ 955,485</b>

The accompanying notes are an integral part of this statement.

# TAMARRON ASSOCIATION OF CONDOMINIUM OWNERS, INC.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2022

### NOTE 1 - ASSOCIATION ORGANIZATION AND PURPOSE

The Tamarron Association of Condominium Owners, Inc. ("Association"), a Colorado nonprofit corporation, was formed on June 26, 1974, to administer certain condominium property located in La Plata County, Colorado. The Association agreement, known as the Declaration of Condominium, provides that the term of the Association be perpetual.

The Association is responsible for the maintenance and repair of common areas. Common areas include, but are not limited to, hallways, lobby areas, guest laundry facilities, building exteriors and parking lots. These common areas are owned by all members of the Association as undivided interests. The Association has 380 residential units (deeded condominiums) and covers approximately 20 acres.

### NOTE 2 - ACCOUNTING POLICIES

#### Accounting records

The accounting records of the Association are maintained on the accrual basis of accounting. The Association contracts some of its accounting functions with Elliott, Meadows & Associates, LLC, Certified Public Accountants.

#### Fund accounting

To ensure observance of limitations and restrictions on the use of financial resources, the Association maintains its accounts using fund accounting. The Association classifies transactions for accounting and reporting purposes in funds established according to their nature and purpose.

*Operating Fund* - This fund is used to account for financial resources available for the general operations of the Association.

*Reserve Fund* - This fund is used to accumulate financial resources designated for future major repairs and replacements. These funds are being accumulated based on estimated future costs. Actual expenditures may vary from these estimates and the variations may be material. The reserve is funded with a specific portion of the owners' monthly assessment fee.

#### Cash and cash equivalents

For purposes of the statement of cash flows, the Association considers cash on hand, demand deposits, money market funds, and all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents

#### Investments

The Board of Directors has implemented a policy that allows funds not required for the satisfaction of current obligations to be invested in U.S. Government obligations, CD's and time deposits, and money market funds secured by treasury or agency securities.

#### Fair value of financial instruments

Generally accepted accounting principles (GAAP) requires disclosure of an estimate of fair value of certain financial instruments. The Association has a number of financial instruments, none of which are held for trading purposes. Financial instruments primarily consist of cash and cash equivalents, receivables, and other short-term assets and liabilities. The Association estimates that the fair value of those financial instruments at December 31, 2022, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet. Considerable judgment is necessarily required to develop the estimates of fair value, and, accordingly, the estimates are not necessarily indicative of the amounts that the Association could realize in a current market exchange.

# TAMARRON ASSOCIATION OF CONDOMINIUM OWNERS, INC.

## NOTES TO FINANCIAL STATEMENTS December 31, 2022

- Continued

### NOTE 2 - ACCOUNTING POLICIES - Continued

#### Inventory

Inventories are of maintenance supplies and are stated on the first-in first-out cost basis.

#### Property and equipment

Real property and common areas acquired from the developer and related improvements to such property are not recorded in the Association's financial statements because those properties are owned by the individual unit owners in common and not by the Association. Equipment owned by the Association is depreciated using the straight-line method over the estimated useful lives of the related assets. Estimated useful lives of depreciable assets are 5 to 7 years for property and equipment and 20 to 39 years for buildings and improvements.

#### Impairment of nonfinancial assets

Management of the Association reviews long-lived, nonfinancial assets (including property and equipment and intangibles) for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. Management evaluates recoverability by comparing the carrying value of the asset to the undiscounted future cash flows Management expects the asset to generate. If the carrying value of an asset exceeds its estimated future cash flows, the Association recognizes an impairment loss for the amount by which the carrying value of the asset exceeds the fair value of the asset. Management did not identify any property and equipment as being impaired during the year ended December 31, 2022.

#### Income taxes

The Association's state and federal income tax filings are subject to audit by various taxing authorities. While the Association currently has no income tax returns under audit, the open tax audit periods, for which the statute of limitations has not expired, are 2019 through 2022. The state return is subject to examination by state authorities within one year after the expiration of the IRS statute of limitations, generally four years.

The Association's policy is to recognize any interest accrued related to unrecognized tax benefits in interest expense and any penalties as other non-operating expense. No such interest or penalties were recognized during the period presented and the Association has no accruals for interest and penalties December 31, 2022.

#### Uncertain tax positions

The Association has adopted accounting requirements that prescribe when to recognize and how to measure the financial statement effects of income tax positions taken or expected to be taken on its income tax returns. These rules require management to evaluate the likelihood that, upon examination by relevant taxing jurisdictions, those income tax positions would be sustained. Based on that evaluation, if it were more than 50% probable that a material amount of income tax would be imposed at the entity level upon examination by the relevant taxing authorities, a liability would be recognized in the accompanying balance sheet along with any interest and penalties that would result from that assessment. The Association recorded no liability under these accounting and reporting provisions as of December 31, 2022.

#### Assessments

Assessments to the owners for expenses common to all condominium property (such as utilities, ground and structure maintenance, administrative and accounting fees) are payable quarterly in advance, recognized in the month earned; and constitute a lien on individual condominium units. The amount of the assessment is determined through an annual budget process. Separate assessments are made for operating expenses and repair/replacement reserves. The Association's policy is that surplus funds derived from assessments shall be transferred to the reserve fund or used for Association operations. Assessment revenue is recognized as the related performance obligations are satisfied at transaction amounts expected to be collected.

# TAMARRON ASSOCIATION OF CONDOMINIUM OWNERS, INC.

## NOTES TO FINANCIAL STATEMENTS - Continued December 31, 2022

### NOTE 2 - ACCOUNTING POLICIES - Continued

Assessments receivable at the balance sheet date are stated at the amount management expects to collect from outstanding assessments after bad debts, considering the creditworthiness of the owner and history of collection. Accounts are considered delinquent if not paid within 30 days of the stated due date. Unpaid assessments after 90 days trigger a series of collection actions. Management provides for probable uncollectible amounts using a valuation allowance based on its assessment of the current status of individual accounts. The allowance for doubtful accounts was \$10,000 at December 31, 2022.

#### Interest income

The Association recognizes interest income on the operating fund and the replacement fund when earned. The Association's policy is to account for fund expenditures using fund interest income before fund assessment income.

#### Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### Recently issued accounting pronouncements

In February 2016, the FASB issued ASU 2016-02, *Leases* (ASC 842), which is intended to increase transparency and comparability of accounting for lease transactions. The ASU will require lessees to recognize a right-of-use asset and related lease liability for those leases classified as operating leases as of the adoption date. Lessor accounting remains similar to the current model but is updated to align with certain changes to the lessee model. Lease classifications by lessors are similar and include operating, direct financing, or sales-type. Lessees will need to recognize a right-of-use asset and a lease liability for virtually all of their leases. The lease liability will be equal to the present value of the lease payments. The right-of-use asset value will be based on the lease liability, subject to adjustment, such as for initial direct costs. For income statement purposes, the FASB retained a dual model, requiring leases to be classified as either operating or finance. The standard is effective for the Association for fiscal years and interim periods within those fiscal years beginning after December 15, 2021. Early adoption is permitted. The new standard must be adopted either retrospectively to each prior period presented or retrospectively at the beginning of the period of adoption. The Association is currently evaluating the impact of this standard on its financial statements.

### NOTE 3 - PROPERTY AND EQUIPMENT

At December 31, 2022, the cost and related accumulated depreciation of property and equipment consisted of the following:

Buildings	\$ 1,192,223
Improvements	469,379
Furniture and equipment	78,419
Vehicles	<u>75,090</u>
	1,815,111
Accumulated depreciation	<u>(902,644)</u>
Property and equipment, net	<u>\$ 912,467</u>

During the year ended December 31, 2022, depreciation expense was \$44,824.

# TAMARRON ASSOCIATION OF CONDOMINIUM OWNERS, INC.

## NOTES TO FINANCIAL STATEMENTS December 31, 2022

- Continued

### NOTE 4 - FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Association's governing documents require that funds be accumulated for future major repairs and replacements. Accumulated funds, which aggregate \$881,486, are held in separate accounts and generally are not available for expenditures for normal operations.

An independent third party conducted a study in 2019 to estimate the remaining useful lives and the replacement costs of the components of common property. The table included in the unaudited Supplementary Schedule A is based on the study. Actual costs and lives may vary from the estimates and the variances may be material.

The Association intends to accumulate funds for major repairs and replacements over the remaining useful lives of the components considering the study's estimates of current replacement costs and considering amounts previously accumulated in the replacement funds. Funds are being accumulated in the replacement fund based on estimated future costs. Actual expenditures and investment income may vary from the estimated amounts, and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet all future needs for major repairs and replacements. If additional funds are needed, the Association has the right, subject to membership approval, to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available.

### NOTE 5 - CONTRACTS

The Association entered into contracts in September 2002 with Glacier Management, formerly Tamarron Management Associates, LLC. The contracts provided for the contribution of certain property to the Association. Additionally, by a December 2002 Addendum to the above Agreement, Glacier Management leased a phone system to the Association. The Association was responsible for the operation and maintenance of the phone system. The December 2002 Addendum also addressed expected negotiations for a new Water/Sewer pricing agreement.

The Association leased, operated, and maintained Glacier Management's pool and spa under the September 2002 Agreement. In May 2017, a new Agreement was reached with Glacier Management to terminate this lease and provide an option for Tamarron owners to obtain membership in a newly renovated pool and fitness facility by Tamarron owners.

A provision of the May 2017 Agreement cancelled the September 2002 Agreement in its entirety. However, the December 2002 Addendum remained in force. The phone system lease provided for in that Addendum has since expired (December 2017) leaving only the Water/Sewer pricing negotiations provision in force.

Some members of the Association participate in a rental program whereby their property is rented out to guests. The property managers engaged by the members remit a portion of the rental program revenues to the Association to defray the costs of maintaining a front desk and certain other amenities utilized by these guests.

The Association entered into a contract with BHP Enterprises LLC (BHP) in April 2022, in order to fulfill required maintenance services on the property as needed. This contract expired in October 2022 and renewed with an indefinite term to be terminated by either party with 60 day notice beginning in November 2022. Per terms set within the contract, BHP is to provide maintenance, repair and janitorial work on common areas and within units as needed. Through the contract BHP is permitted to hire its own subcontractors and employees at BHP's discretion.

# TAMARRON ASSOCIATION OF CONDOMINIUM OWNERS, INC.

## NOTES TO FINANCIAL STATEMENTS - Continued December 31, 2022

### NOTE 6 - CONCENTRATION OF RISK

#### Deposit risk

The Association places its cash and cash equivalents with high quality credit institutions. The Federal Deposit Insurance Corporation (FDIC) secures accounts at such institutions up to \$250,000 per depositor. At December 31, 2022, the Association had approximately \$130,000 of deposits at Bank of the San Juans and Stearns Bank, in excess of the FDIC calculation. The Association has not experienced any losses on such amounts.

### NOTE 7 - NOTES PAYABLE

Notes payable at December 31, 2022 was as follows:

Note payable to Alpine Bank, due June 2026, payable in monthly installments of \$845 including interest at 6.75%, collateralized by vehicle with carrying value of \$14,353	\$ 28,068
Note payable to Stevinson Auto, due January 2027, payable in monthly installments of \$570 including interest at 5.50%, collateralized by vehicle with carrying value of \$11,956	<u>24,857</u>
Total long-term debt	52,925
Less: current portion	<u>14,109</u>
Long-term portion	<u><u>\$ 38,816</u></u>

Future maturities of these liabilities are as follows:

For the year ending December 31,	
2023	\$ 14,109
2024	15,018
2025	15,985
2026	7,356
2027	<u>457</u>
	<u><u>\$ 52,925</u></u>

Interest expense on notes payable was \$4,247 for the year December 31, 2022.

### NOTE 8 - REPLACEMENT FUND EXPENDITURES

Replacement fund activity for the year ended December 31, 2022 was as follows:

Balance, beginning of year		\$ 1,015,181
Revenues:		
Assessment income	\$ 15,418	
Expenditures:		
Bat mitigation	\$ 8,386	
Signage	11,275	
Other	<u>134,356</u>	
		<u>154,017</u>
Excess of revenues over (under) expenditures		(138,599)
Transfer from (to) the operating fund		<u>4,904</u>
Balance, end of year		<u><u>\$ 881,486</u></u>

# **TAMARRON ASSOCIATION OF CONDOMINIUM OWNERS, INC.**

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## **NOTES TO FINANCIAL STATEMENTS - Continued** **December 31, 2022**

### **NOTE 9 - SUBSEQUENT EVENTS**

Management has evaluated subsequent events through November 7, 2023, the date the financial statements were available to be issued. There were no material subsequent events that required additional disclosure in the financial statements.

**REQUIRED SUPPLEMENTAL INFORMATION**

**TAMARRON ASSOCIATION OF CONDOMINIUM OWNERS, INC.**

**SUPPLEMENTARY INFORMATION ON FUTURE MAJOR REPAIRS AND REPLACEMENTS**

**(UNAUDITED)**

**For the year Ended December 31, 2022**

The Association conducted a review of the major cost components to repair, replace and/or maintain the common property and other property owned by the Association to comply with existing board policy. Information in this schedule is based on the study updated in 2019.

Complex	Item	2023	2024	2027	2030	2033	2035	2049	2050	2055	2056	Total
Sundowner	Elevator	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 400,000	\$ 400,000	\$ 800,000
Highpoint	Parking Lot	-	-	-	206,440	-	-	309,660	-	-	-	516,100
Sundowner	Parking Lot	-	-	33,180	-	-	130,000	195,000	-	-	-	358,180
Pinecone	Parking Lot	-	-	-	149,812	-	-	224,718	-	-	-	374,530
Sundowner	Floor Coverings	-	-	250,000	-	-	-	1,000,000	-	-	500,000	1,750,000
Gamble Oak	Parking Lot	36,750	-	-	245,725	-	-	368,588	-	-	-	651,063
Highpoint	Alarm System	-	-	115,800	-	-	-	-	-	-	-	115,800
Sundowner	Roof	800,000	-	-	-	-	-	-	-	2,000,000	-	2,800,000
Sundowner	Alarm System	-	-	77,750	-	-	-	-	-	-	-	77,750
Pinecone	Alarm System	-	-	106,500	-	-	-	-	-	-	-	106,500
Gamble Oak	Alarm System	-	-	116,150	-	-	-	-	-	-	-	116,150
Highpoint	Plumbing Waste Lines (69 units)	-	-	-	-	-	-	-	-	-	-	-
Highpoint	Back Deck & Rail	-	-	-	-	384,520	-	-	-	-	-	384,520
Highpoint	Roof	-	1,200,000	-	-	-	-	-	-	-	-	1,200,000
Highpoint	Front Deck	-	-	-	240,560	-	-	-	-	-	-	240,560
Pinecone	Back Deck & Rail	-	-	-	-	571,600	-	-	-	-	-	571,600
Pinecone	Roof	-	-	1,200,000	-	-	-	-	-	-	-	1,200,000
Pinecone	Front Deck	-	-	-	354,900	-	-	-	-	-	-	354,900
Pinecone	Spiral Stairs	-	-	8,250	-	-	-	-	-	-	-	8,250
Gamble Oak	Roof	-	-	1,100,000	-	-	-	-	-	-	-	1,100,000
Gamble Oak	Front Deck	-	-	-	597,690	-	-	-	-	-	-	597,690
Gamble Oak	Spiral Stairs	-	-	16,500	-	-	-	-	-	-	-	16,500
Gamble Oak	Back Deck & Rail	-	-	-	-	324,800	-	-	-	-	-	324,800
General	Energy Management	-	-	-	-	-	100,000	-	-	-	-	100,000
Sundowner	Fire Sprinklers	-	-	-	-	-	-	365,600	-	-	-	365,600
Highpoint	Fire Sprinklers	-	-	-	-	-	-	-	255,330	-	-	255,330
Pinecone	Fire Sprinklers	-	-	-	-	-	-	-	202,590	-	-	202,590
Gamble Oak	Fire Sprinklers	-	-	-	-	-	-	-	263,750	-	-	263,750
<b>Total</b>		<b>\$ 836,750</b>	<b>\$ 1,200,000</b>	<b>\$ 3,024,130</b>	<b>\$ 1,795,127</b>	<b>\$ 1,280,920</b>	<b>\$ 230,000</b>	<b>\$ 2,463,566</b>	<b>\$ 721,670</b>	<b>\$ 2,400,000</b>	<b>\$ 900,000</b>	<b>\$ 14,852,163</b>

**SUPPLEMENTAL INFORMATION**

# TAMARRON ASSOCIATION OF CONDOMINIUM OWNERS, INC.

## BUDGET COMPARISON SCHEDULE - SUPPLEMENTAL SCHEDULE A

For the year Ended December 31, 2022

	Budget	Actual	Favorable (Unfavorable)
<b>REVENUES</b>			
Operating assessment.....	\$ 2,263,609	\$ 2,267,881	\$ 4,272
Replacement fund revenues.....	25,000	15,418	(9,582)
Other operating revenues.....	194,900	210,867	15,967
Service and security administrative fees.....	158,268	110,355	(47,913)
<b>Total revenues.....</b>	<b>2,641,777</b>	<b>2,604,521</b>	<b>(37,256)</b>
<b>EXPENSES</b>			
Administrative.....	532,020	517,719	14,301
Building and grounds.....	898,544	1,205,421	(306,877)
Replacement fund expenses.....	273,650	154,017	119,633
Utilities.....	899,990	929,146	(29,156)
Rental program expenses.....	181,903	9,561	172,342
<b>Total expenses.....</b>	<b>2,786,107</b>	<b>2,815,864</b>	<b>(29,757)</b>
<b>Excess (deficiency) of revenues over expenses.....</b>	<b>\$ (144,330)</b>	<b>\$ (211,343)</b>	<b>\$ (67,013)</b>

# TAMARRON ASSOCIATION OF CONDOMINIUM OWNERS, INC.

## SCHEDULE OF EXPENSES - SUPPLEMENTAL SCHEDULE B

For the year Ended December 31, 2022

EXPENSES	Administrative	Building and grounds	Replacement fund expenses	Utilities	Rental program expenses	Total expenses
Annual meeting expenses.....	\$ 12,453	\$ -	\$ -	\$ -	\$ -	\$ 12,453
Bad debt expense (change in allowance).....	(5,000)	-	-	-	-	(5,000)
Contract expenses.....	57,868	275,724	-	27,471	6,300	367,363
Depreciation.....	-	44,824	-	-	-	44,824
Insurance.....	101,763	7,354	-	-	-	109,117
Interest expense.....	4,145	-	-	-	-	4,145
Maintenance and repairs.....	-	324,846	154,017	-	-	478,863
Marketing and promotion.....	6,464	-	-	-	-	6,464
Professional fees.....	28,312	1,797	-	-	-	30,109
Property taxes.....	1,942	-	-	-	-	1,942
Salaries and benefits.....	302,338	425,095	-	-	-	727,433
Snow removal.....	-	114,031	-	-	-	114,031
Supplies.....	7,434	11,750	-	-	3,261	22,445
Utilities.....	-	-	-	901,675	-	901,675
<b>Total expenses.....</b>	<b>\$ 517,719</b>	<b>\$ 1,205,421</b>	<b>\$ 154,017</b>	<b>\$ 929,146</b>	<b>\$ 9,561</b>	<b>\$ 2,815,864</b>