

August 17, 2022

Board of Directors
Tamarron Association of Condominium Owners, Inc.

We have audited the financial statements of Tamarron Association of Condominium Owners, Inc. for the year ended December 31, 2021, and have issued our report thereon dated August 17, 2022. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated December 10, 2021. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Association are described in the notes to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year. We noted no transactions entered into by the Association during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. None of the estimates made by management related to the 2021 financial statements are deemed to be sensitive.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. We noted no misstatements during our audit.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated August 17, 2022.

August 17, 2022

Tamarron Association of Condominium Owners, Inc.

Page 2

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Association's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Association's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Supplementary Information Accompanying the Audited Financial Statements

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Required Supplementary Information

With respect to the supplementary information required by the Financial Accounting Standards Board, we applied certain limited procedures to the information, including inquiring of management about their methods of preparing the information; comparing the information for consistency with management's responses to the foregoing inquiries, the basic financial statements, and other knowledge obtained during the audit of the basic financial statements; and obtaining certain representations from management, including about whether the required supplementary information is measured and presented in accordance with prescribed guidelines.

This information is intended solely for the use of the board of directors and management of the Association and is not intended to be and should not be used by anyone other than those specified parties.

Handwritten signature of Beckstead & Co., LLC

TAMARRON ASSOCIATION OF CONDOMINIUM
OWNERS, INC.

FINANCIAL STATEMENTS AND INDEPENDENT
AUDITOR'S REPORT

December 31, 2021

CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
BALANCE SHEET	3
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES	4
STATEMENT OF CASH FLOWS.....	5
NOTES TO FINANCIAL STATEMENTS	6
REQUIRED SUPPLEMENTAL INFORMATION	
SUPPLEMENTARY INFORMATION ON FUTURE MAJOR REPAIRS AND REPLACEMENTS	11
SUPPLEMENTAL INFORMATION	
BUDGET COMPARISON SCHEDULE.....	12

INDEPENDENT AUDITOR'S REPORT

August 17, 2022

Board of Directors
Tamarron Association of Condominium Owners, Inc.

Opinion

We have audited the accompanying financial statements of Tamarron Association of Condominium Owners, Inc., which comprise the balance sheet as of December 31, 2021, and the related statements of revenues, expenses, and changes in fund balances, and 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, 2021, 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.

August 17, 2022

Tamarron Association of Condominium Owners, Inc.

Page 2

- 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 supplemental budget comparison schedule is 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.



Tamarron Association of Condominium Owners, Inc.

BALANCE SHEET

December 31, 2021

	Operating Fund	Replacement Fund	Total
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	\$ 164,644	\$ 1,015,181	\$ 1,179,825
Accounts receivable from property owners (net of estimated uncollectible of \$10,000)	491,447	-	491,447
Prepaid expenses	24,972	-	24,972
Inventory	15,800	-	15,800
Total current assets	<u>696,863</u>	<u>1,015,181</u>	<u>1,712,044</u>
PROPERTY, PLANT, AND EQUIPMENT, NET	<u>957,291</u>	<u>-</u>	<u>957,291</u>
Total assets	<u>\$ 1,654,154</u>	<u>\$ 1,015,181</u>	<u>\$ 2,669,335</u>
LIABILITIES AND FUND BALANCES			
CURRENT LIABILITIES			
Accounts payable	\$ 136,051	\$ -	\$ 136,051
Deferred revenues	565,675	-	565,675
Current portion of notes payable	13,256	-	13,256
Total current liabilities	<u>714,982</u>	<u>-</u>	<u>714,982</u>
LONG-TERM LIABILITIES			
Notes payable, less current portion	52,495	-	52,495
Total liabilities	<u>767,477</u>	<u>-</u>	<u>767,477</u>
FUND BALANCES			
Unrestricted	886,677	-	886,677
Restricted - reserve	-	1,015,181	1,015,181
Total fund balances	<u>886,677</u>	<u>1,015,181</u>	<u>1,901,858</u>
Total liabilities and fund fund balances	<u>\$ 1,654,154</u>	<u>\$ 1,015,181</u>	<u>\$ 2,669,335</u>

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

For the year ended December 31, 2021

	Operating Fund	Replacement Fund	Total
REVENUES			
Assessment fees	\$ 1,787,408	\$ 500,639	\$ 2,288,047
Rental program revenues	108,357	-	108,357
Pool and spa revenues	38,870	-	38,870
Other revenues	175,102	-	175,102
Total revenues	2,109,737	500,639	2,610,376
EXPENSES			
Administrative	484,845	-	484,845
Buildings and grounds	876,621	-	876,621
Utilities	733,103	-	733,103
Rental program expenses	166,756	-	166,756
Major repairs and replacements	-	261,742	261,742
Total expenses	2,261,325	261,742	2,523,067
Excess (deficiency) of revenues over expenses	(151,588)	238,897	87,309
Fund balance at beginning of year	1,020,103	794,446	1,814,549
Transfer of net assets	18,162	(18,162)	-
Fund balance at end of year	<u>\$ 886,677</u>	<u>\$ 1,015,181</u>	<u>\$ 1,901,858</u>

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, 2021

	Operating Fund	Replacement Fund	Total
Cash flows from operating activities			
Excess revenues over expenses	\$ (151,588)	\$ 238,897	\$ 87,309
Items to reconcile excess revenues over expenses to net cash provided (used) by operating activities			
Depreciation expense	42,276	-	42,276
Transfer of net assets	18,162	(18,162)	-
(Increase) decrease in current assets and liabilities	(54,789)	-	(54,789)
Net cash flows from operating activities	<u>(145,939)</u>	<u>220,735</u>	<u>74,796</u>
Cash flows from investing activities			
Purchase of fixed assets	(75,090)	-	(75,090)
Net cash flows from investing activities	<u>(75,090)</u>	<u>-</u>	<u>(75,090)</u>
Cash flows from financing activities			
Proceeds from debt	77,605	-	77,605
Debt principal payments	(11,854)	-	(11,854)
Net cash flows from financing activities	<u>65,751</u>	<u>-</u>	<u>65,751</u>
Net increase (decrease) in cash	(155,278)	220,735	65,457
Cash, beginning of year	<u>319,922</u>	<u>794,446</u>	<u>1,114,368</u>
Cash, end of year	<u><u>\$ 164,644</u></u>	<u><u>\$ 1,015,181</u></u>	<u><u>\$ 1,179,825</u></u>

The accompanying notes are an integral part of this statement.

Tamarron Association of Condominium Owners, Inc.

NOTES TO FINANCIAL STATEMENTS

Year ended December 31, 2021

NOTE A – 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 B – 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.

Accounting Funds

To ensure observance of limitations and restrictions on the use of financial resources, the Association maintains its accounts using fund accounting. Financial resources are classified for accounting purposes in the following 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.

Tamarron Association of Condominium Owners, Inc.

NOTES TO FINANCIAL STATEMENTS

Year ended December 31, 2021

NOTE B – ACCOUNTING POLICIES – CONTINUED

Assessment Fees

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.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Association considers all highly liquid debt instruments purchased with a 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.

Allowance for doubtful accounts

The allowance is determined through management's examination of historical collection rates. Uncollectible assessments are charged off after management's review of the accounts.

Inventory

Inventories are of maintenance supplies and are stated at 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.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumption 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.

Tamarron Association of Condominium Owners, Inc.

NOTES TO FINANCIAL STATEMENTS

Year ended December 31, 2021

NOTE C – FUTURE MAJOR REPAIRS AND REPLACEMENTS

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

The Association has conducted a study to estimate the remaining useful lives and the replacement costs of the components of common property. 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.

NOTE D – 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.

NOTE E – CONCENTRATIONS

The Association's bank deposits exceeded federal depository insurance coverage by \$263,869 at December 31, 2021.

Tamarron Association of Condominium Owners, Inc.

NOTES TO FINANCIAL STATEMENTS

Year ended December 31, 2021

NOTE F – PROPERTY AND EQUIPMENT

Property and equipment is amortized using the straight-line method over the term of the lease as applicable or its estimated useful life.

Buildings	\$1,192,223
Water and sewer security interest	185,870
Equipment	437,018
	<u>1,815,111</u>
Less accumulated amortization and depreciation	<u>(857,820)</u>
	<u><u>\$ 957,291</u></u>

Amortization and depreciation expense for 2021 was \$42,276.

NOTE G – SUBSEQUENT EVENTS

The Association's management has evaluated subsequent events through August 17, 2022 (date financial statement is available for issuance).

NOTE H – NOTES PAYABLE

The Association's notes payable at December 31, 2021 are comprised of the following:

In 2021, the Association obtained a \$42,823 loan from Alpine Bank to finance the purchase of two vehicles. The note bears interest at 6.75% and requires monthly payments of \$845 through January, 2026. The note is collateralized by vehicles.

In 2021, the Association obtained a \$34,782 loan from Stevinson Auto to finance the purchase of a vehicle. The note bears interest at 5.5% interest and requires monthly payments of \$570 through January, 2027. The note is collateralized by a vehicle.

At December 31, 2021, notes payable balances were as follows:

Alpine Bank	\$ 36,016
Stevinson Auto	<u>29,735</u>
	<u><u>\$ 65,751</u></u>

Tamarron Association of Condominium Owners, Inc.

NOTES TO FINANCIAL STATEMENTS

Year ended December 31, 2021

NOTE H – NOTES PAYABLE – CONTINUED

The following table provides the estimated future maturities of existing long-term debt.

2022	\$	13,256
2023		14,109
2024		15,018
2025		15,985
2026		7,356
2027		<u>27</u>
	\$	<u>65,751</u>

NOTE I – REPLACEMENT FUND EXPENDITURES

Replacement fund activity for the year ended December 31, 2021 is as follows:

Beginning Balance		\$ 794,446
Revenues		
Assessment fees and other income	500,639	
Expenditures		
Replacements and improvements		
Lodge drain plumbing	36,833	
Improvements north of Lodge	36,428	
Bat mitigation	28,000	
Landscaping	23,231	
Security cameras	20,775	
Parking lot repair	14,875	
Storage lockers	13,367	
Signage	12,730	
Other	<u>75,503</u>	
		<u>261,742</u>
Excess of revenues over (under) expenditures		238,897
Transfer from (to) the operating fund		<u>(18,162)</u>
Ending balance		<u><u>\$1,015,181</u></u>

REQUIRED SUPPLEMENTAL INFORMATION

Tamarron Association of Condominium Owners, Inc.

SUPPLEMENTARY INFORMATION ON FUTURE MAJOR REPAIRS AND REPLACEMENTS

(Unaudited)

For the year ended December 31, 2021

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	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2033	2035	2037	2038	2039	2043	2044	2047	2049	2050	2052	2055	2056	Total	
Sundowner	Elevator	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 800,000
Highpoint	Parking Lot	-	-	-	-	-	-	-	-	190,000	-	-	-	-	-	-	-	-	-	-	190,000	-	-	-	-	380,000
Sundowner	Parking Lot	-	-	-	-	-	-	120,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	240,000
Pinecone	Parking Lot	-	140,000	-	-	-	-	-	-	-	-	-	-	-	-	-	140,000	-	-	-	-	-	-	-	-	280,000
Sundowner	Floor Coverings	-	-	140,000	-	-	-	-	-	-	-	-	-	-	-	140,000	-	-	-	-	-	-	-	-	-	280,000
Gamble Oak	Parking Lot	-	-	-	-	-	230,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	460,000
All Property	Alarm System	-	-	200,000	-	-	-	-	-	-	-	-	-	-	-	-	-	200,000	-	-	-	-	-	-	-	400,000
Sundowner	Roof	-	250,000	250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000,000
Sundowner	Plumbing Waste Lines (140 units)	180,000	180,000	180,000	180,000	180,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	900,000
Pinecone	Plumbing Waste Lines (73 units)	120,000	120,000	120,000	120,000	120,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	600,000
Gamble Oak	Plumbing Waste Lines (99 units)	-	-	-	150,000	150,000	150,000	150,000	150,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	750,000
Highpoint	Plumbing Waste Lines (69 units)	-	-	-	-	-	100,000	100,000	100,000	100,000	100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500,000
Highpoint	Back Deck & Rail	-	-	-	-	-	-	-	-	-	-	300,000	-	-	-	-	-	-	-	-	-	-	-	-	-	300,000
Highpoint	Roof	-	-	-	-	-	-	-	-	-	-	-	-	470,000	-	-	-	-	-	-	-	-	-	-	-	470,000
Highpoint	Front Deck	-	-	-	-	-	-	-	-	240,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	240,000
Pinecone	Back Deck & Rail	-	-	-	-	-	-	-	-	-	-	225,000	-	-	-	-	-	-	-	-	-	-	-	-	-	225,000
Pinecone	Roof	-	-	-	-	-	-	-	-	-	-	-	-	-	510,000	-	-	-	-	-	-	-	-	-	-	510,000
Pinecone	Front Deck	-	-	-	-	-	-	-	-	340,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	340,000
Pinecone	Spiral Stairs	-	-	-	-	75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	75,000
Gamble Oak	Roof	-	-	-	-	-	-	-	-	-	-	-	-	-	-	600,000	-	-	-	-	-	-	-	-	-	600,000
Gamble Oak	Front Deck	-	-	-	-	-	-	-	-	580,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	580,000
Gamble Oak	Spiral Stairs	-	-	-	-	150,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150,000
Gamble Oak	Back Deck & Rail	-	-	-	-	-	-	-	-	-	-	270,000	-	-	-	-	-	-	-	-	-	-	-	-	-	270,000
General	Energy Monitoring	-	-	-	-	-	-	-	-	-	-	-	100,000	-	-	-	-	-	-	-	-	-	-	-	-	100,000
Sundowner	Fire Sprinklers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	365,600	-	-	-	-	365,600
Highpoint	Fire Sprinklers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	255,000	-	-	-	255,000
Pinecone	Fire Sprinklers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	200,000	-	-	200,000
Gamble Oak	Fire Sprinklers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	260,000	-	260,000
Total		\$ 300,000	\$ 690,000	\$ 890,000	\$ 450,000	\$ 450,000	\$ 705,000	\$ 370,000	\$ 440,000	\$ 1,260,000	\$ 100,000	\$ 795,000	\$ 100,000	\$ 470,000	\$ 510,000	\$ 740,000	\$ 140,000	\$ 200,000	\$ 350,000	\$ 555,600	\$ 715,000	\$ 500,000	\$ 400,000	\$ 400,000	\$ -	\$ 11,530,600

SUPPLEMENTAL INFORMATION

Tamarron Association of Condominium Owners, Inc.

BUDGET COMPARISON SCHEDULE

For the year ended December 31, 2021

	<u>Budget</u>	<u>Actual</u>	Favorable (Unfavorable)
REVENUES			
Operating assessment	\$ 1,787,812	\$ 1,787,408	\$ (404)
Replacement fund revenues	492,057	500,639	8,582
Other operating revenues	180,600	175,102	(5,498)
Rental program revenues	110,175	108,357	(1,818)
Pool and spa revenues	34,000	38,870	4,870
Total revenues	<u>2,604,644</u>	<u>2,610,376</u>	<u>5,732</u>
EXPENSES			
Administrative	485,764	484,845	919
Building and grounds	867,556	876,621	(9,065)
Replacement fund expenses	301,450	261,742	39,708
Utilities	834,672	733,103	101,569
Rental program expenses	174,595	166,756	7,839
Total expenses	<u>2,664,037</u>	<u>2,523,067</u>	<u>140,970</u>
Excess (deficiency) of revenues over expenses	<u>\$ (59,393)</u>	<u>\$ 87,309</u>	<u>\$ 146,702</u>