

Tamarron Association of Condominium Owners

Balance Sheet

As of December 31, 2024

	<u>Dec 31, 24</u>
ASSETS	
Current Assets	
Checking/Savings	
101 · Alpine Bank - General	83,286.20
105 · Alpine Bank Resort Fees	53,946.29
106 · Alpine- Roof Special Assessment	33,365.69
107 · 1st Int Bank of Ind - Reserve	59,749.04
108 · Stearns Bank - Reserve	66,441.16
109 · Edward Jones - Reserve for Roof	<u>361,216.65</u>
Total Checking/Savings	658,005.03
Accounts Receivable	
132 · Accounts Receivable	1,368,411.48
140 · Acc Receive-Glacier Resort Fees	5,085.00
133 · Estimated Bad Debt	<u>(5,000.00)</u>
Total Accounts Receivable	1,368,496.48
Other Current Assets	
180 · Prepaid Expenses	24,646.00
170 · Parts Inventory	<u>15,800.00</u>
Total Other Current Assets	<u>40,446.00</u>
Total Current Assets	2,066,947.51
Fixed Assets	
150 · Areas A-N Units 110,114,115	1,192,222.64
158 · Equipment & Leasehold Improv	622,887.87
164 · Accumulated Depreciation	<u>(902,644.00)</u>
Total Fixed Assets	<u>912,466.51</u>
TOTAL ASSETS	<u><u>2,979,414.02</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
220 · Accounts Payable	<u>79,033.27</u>
Total Accounts Payable	79,033.27
Other Current Liabilities	
230 · Accrued Wages	8,450.00
240 · Deferred Revenue	857,731.36
24000 · Payroll Liabilities	
24001 · Simple Plan	<u>(280.51)</u>
Total 24000 · Payroll Liabilities	<u>(280.51)</u>
Total Other Current Liabilities	<u>865,900.85</u>
Total Current Liabilities	944,934.12
Long Term Liabilities	
260 · Auto Loans	
263 · Stevenson Auto Loan for Toyota	<u>11,757.63</u>
Total 260 · Auto Loans	<u>11,757.63</u>
Total Long Term Liabilities	<u>11,757.63</u>
Total Liabilities	956,691.75
Equity	
320 · Unrestricted Fund Beg Balance	2,345,556.11
321 · Reserve Fund Beg Balance	1,015,180.70
Net Income	<u>(1,338,014.54)</u>
Total Equity	<u>2,022,722.27</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,979,414.02</u></u>

Tamarron Association of Condominium Owners
Income Statement - Operating
 January through December 2024

	Jan - Dec 24	YTD Budget	Annual Budget
Income			
400 · Assessment Fees			
400.1 · Regular HOA dues	3,286,168.30	3,280,837.00	3,280,837.00
400.4 · Sewer Line Repair Project	328,886.37		
400.5 · Lock project income	81,108.07		
400.6 · Smoke detector income	92,733.05		
Total 400 · Assessment Fees	3,788,895.79	3,280,837.00	3,280,837.00
404 · Maintenance Revenue	117,866.20	140,000.00	140,000.00
408 · Storage Unit Rental	49,626.27	52,500.00	52,500.00
412 · Commercial Space Rental	7,967.00	8,790.00	8,790.00
416 · Service and Collection Fees	13,700.07	10,000.00	10,000.00
420 · Transfer Fee	9,499.99	16,000.00	16,000.00
428 · Laundry Machine	3,578.93	4,500.00	4,500.00
436 · Vending Machines	654.71	900.00	900.00
437 · Misc Revenue	131.40	500.00	500.00
438 · Sale of unit 110	156,478.33	175,000.00	175,000.00
460 · Glacier TACO Admin Fee	15,765.53	24,000.00	24,000.00
472 · TACO Admin Fees	80,832.65	90,000.00	90,000.00
Total Income	4,244,996.87	3,803,027.00	3,803,027.00
Expense			
500 · Administrative Expenses			
501 · Insurance	1,278,595.06	1,376,458.00	1,376,458.00
504 · Accounting & Tax Prep	0.00	2,000.00	2,000.00
508 · Assessment Fees - Uncollectible	1,114.20	5,000.00	5,000.00
512 · Legal Fees & Consulting	18,881.55	6,000.00	6,000.00
524 · Auditing & Consulting Fees	8,000.00	8,700.00	8,700.00
532 · Annual Meeting	2,660.78	750.00	750.00
536 · Web Services	5,438.84	1,405.00	1,405.00
537 · Computer & Office Supplies	2,949.72	5,000.00	5,000.00
540 · Payroll processing & misc	5,008.16	4,500.00	4,500.00
544 · Property Taxes	1,283.53	2,500.00	2,500.00
576 · Highway Signage	500.00	500.00	500.00
Total 500 · Administrative Expenses	1,324,431.84	1,412,813.00	1,412,813.00
580 · Personnel Expenses			
581 · Salaries - Hourly	181,074.08	166,000.00	166,000.00
582 · Employee Benefits - Hourly	8,603.45	6,713.00	6,713.00
583 · Payroll Tax - Hourly	16,089.68	14,110.00	14,110.00
584 · Workers Comp Insurance - Hourly	2,659.00	3,320.00	3,320.00
585 · Salaries - Admin	101,803.33	179,080.00	179,080.00
586 · Employee Benefits - Admin	19,109.78	25,756.00	25,756.00
587 · Payroll Tax - Admin	9,108.19	15,222.00	15,222.00
588 · Workers Comp Insurance - Admin	1,401.00	1,612.00	1,612.00
Total 580 · Personnel Expenses	339,848.51	411,813.00	411,813.00

Tamarron Association of Condominium Owners
Income Statement - Operating
 January through December 2024

	Jan - Dec 24	YTD Budget	Annual Budget
600 · Operations			
612 · Building Maintenance	85,570.39	32,500.00	32,500.00
613 · Services Billed to Owners	85,167.69	118,000.00	118,000.00
614 · Cast Iron DWV Replacements	16,599.17	25,000.00	25,000.00
616 · Snow Removal	57,134.00	175,100.00	175,100.00
620 · Roof Repair & Ceiling Repairs	24,074.64	24,000.00	24,000.00
624 · Grounds	115,219.26	119,200.00	119,200.00
625 · Plumbing - Common Areas	11,462.50	38,000.00	38,000.00
626 · HVAC - Common Areas	8,878.94	24,000.00	24,000.00
627 · Preventative Maintenance	10,176.50	12,000.00	12,000.00
628 · Administrative	148,560.25	95,000.00	95,000.00
629 · Misc Building & Property Labor	115,612.50	0.00	0.00
636 · Window Washing	0.00	20,000.00	20,000.00
637 · Highpoint Exterior Maintenance	12,423.92	25,000.00	25,000.00
638 · Gamble Oak Exterior Maintenance	25,138.19	25,000.00	25,000.00
639 · Pinecone Exterior Maintenance	21,722.34	25,000.00	25,000.00
640 · Fire Sprinklers & Extinguishers	29,362.03	15,000.00	15,000.00
641 · Lodge Exterior Maintenance	2,500.00	25,000.00	25,000.00
648 · Elevator Maintenance	13,582.64	12,600.00	12,600.00
649 · Communications Systems Maint	43,739.73	27,000.00	27,000.00
656 · Temp Monitoring and Alarms	40,756.25	47,000.00	47,000.00
674 · Night - Weekend BHP Staff	82,944.51	12,000.00	12,000.00
675 · Maint and Insurance on Vehicles	4,187.11	5,400.00	5,400.00
676 · Fire Mitigation around Building	38,121.75	17,000.00	17,000.00
Total 600 · Operations	992,934.31	918,800.00	918,800.00
700 · Utilities			
701 · Water & Sewer	378,572.95	454,504.00	454,504.00
710 · Satellite TV	69,081.36	68,362.00	68,362.00
720 · Electricity	173,619.32	200,000.00	200,000.00
730 · Internet and Telephone Service	214,135.15	214,300.00	214,300.00
750 · Refuse Service	34,524.34	33,600.00	33,600.00
Total 700 · Utilities	869,933.12	970,766.00	970,766.00
800 · Capital Projects			
807 · Parking Lot - Lodge	34,049.00	33,500.00	33,500.00
811 · S Deck support replacements	7,704.22	8,000.00	8,000.00
812 · Outside Spiral stair rust abate	0.00	6,500.00	6,500.00
813 · Lodge Buiding Engineers Study	0.00	6,000.00	6,000.00
826 · Fire Suppression Pump	5,686.66	3,000.00	3,000.00
827 · Lodge Sewer Project	328,503.32		
830 · Unplanned Capital Expenses			
830.17 · Smoke Detector Project	96,383.20		
830.18 · New Lock Project	40,005.76		
830.19 · Replace rotten beams in GO	3,793.45		
830 · Unplanned Capital Expenses - Other	0.00	25,000.00	25,000.00
Total 830 · Unplanned Capital Expenses	140,182.41	25,000.00	25,000.00
Total 800 · Capital Projects	516,125.61	82,000.00	82,000.00
Total Expense	4,043,273.39	3,796,192.00	3,796,192.00
Net Income	201,723.48	6,835.00	6,835.00

Tamarron Association of Condominium Owners
Income Statement - Permanent Reserve
 January through December 2024

	Jan - Dec 24	YTD Budget	Annual Budget
Ordinary Income/Expense			
Income			
440 · Interest Income	20,358.30	6,500.00	6,500.00
441 · Unit Rental Revenue	12,673.20	3,200.00	3,200.00
442 · Capital Contribution from Sales	39,968.33	17,500.00	17,500.00
Total Income	72,999.83	27,200.00	27,200.00
 Memorandum Only:			
Transfers to Operating for Roof payments	(142,640.90)		
Beginning Balance	557,047.95	557,047.95	557,047.95
Net Balance	487,407.85	665,847.95	665,847.95

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