



SPAETH AND COMPANY, INC.
ACCOUNTING AND TAX SERVICES

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October 25, 2021

Highland Meadow Estates at Castle Peak Ranch, Inc.
P.O. Box 1085
Eagle, CO 81631

Re: Financial Statements
For the Nine Months Ended September 30, 2021

Dear Board of Directors:

I am enclosing your balance sheet, profit & loss and comparative reports for the period indicated above. The enclosed financial statements were prepared from your books and records without audit.

Please contact me if you have any questions about the enclosed statements.

Sincerely yours,

Christine A. Spaeth, EA
Enrolled Agent

Enclosures

Highland Meadow Estates HOA

Balance Sheet

As of September 30, 2021

	Sep 30, 21
ASSETS	
Current Assets	
Checking/Savings	
101 · Alpine Checking	66,064.83
102 · Reserve/Savings Account	34,580.67
Total Checking/Savings	100,645.50
Accounts Receivable	
110 · A/R-Dues & Assessments	(4,950.91)
Total Accounts Receivable	(4,950.91)
Total Current Assets	95,694.59
Fixed Assets	
151 · Stone Front Gate	45,084.42
152 · Shed	4,981.95
159 · Accumulated Depreciation	(50,066.37)
Total Fixed Assets	0.00
TOTAL ASSETS	95,694.59
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	3,584.00
Total Accounts Payable	3,584.00
Other Current Liabilities	
Noecker Reservoir Retainage	25,558.07
Total Other Current Liabilities	25,558.07
Total Current Liabilities	29,142.07
Total Liabilities	29,142.07
Equity	
3900 · Retained Earnings	44,883.41
Net Income	21,669.11
Total Equity	66,552.52
TOTAL LIABILITIES & EQUITY	95,694.59

Highland Meadow Estates HOA
Balance Sheet - Comparative
As of September 30, 2021

	Sep 30, 21	Sep 30, 20	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
101 · Alpine Checking	66,064.83	28,150.06	37,914.77
102 · Reserve/Savings Account	34,580.67	9,019.96	25,560.71
Total Checking/Savings	100,645.50	37,170.02	63,475.48
Accounts Receivable			
110 · A/R-Dues & Assessments	(4,950.91)	7,164.74	(12,115.65)
Total Accounts Receivable	(4,950.91)	7,164.74	(12,115.65)
Total Current Assets	95,694.59	44,334.76	51,359.83
Fixed Assets			
151 · Stone Front Gate	45,084.42	45,084.42	0.00
152 · Shed	4,981.95	4,981.95	0.00
159 · Accumulated Depreciation	(50,066.37)	(50,066.37)	0.00
Total Fixed Assets	0.00	0.00	0.00
Other Assets			
Prepaid Expenses	0.00	10,316.53	(10,316.53)
Total Other Assets	0.00	10,316.53	(10,316.53)
TOTAL ASSETS	95,694.59	54,651.29	41,043.30
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	3,584.00	0.00	3,584.00
Total Accounts Payable	3,584.00	0.00	3,584.00
Other Current Liabilities			
Alpine Bank Construction Loan	0.00	305,037.13	(305,037.13)
Noecker Reservoir Retainage	25,558.07	0.00	25,558.07
Total Other Current Liabilities	25,558.07	305,037.13	(279,479.06)
Total Current Liabilities	29,142.07	305,037.13	(275,895.06)
Total Liabilities	29,142.07	305,037.13	(275,895.06)
Equity			
3900 · Retained Earnings	44,883.41	(77,645.71)	122,529.12
Net Income	21,669.11	(172,740.13)	194,409.24
Total Equity	66,552.52	(250,385.84)	316,938.36
TOTAL LIABILITIES & EQUITY	95,694.59	54,651.29	41,043.30

Highland Meadow Estates HOA

Profit & Loss

July through September 2021

	Jul - Sep 21	Jan - Sep 21
Ordinary Income/Expense		
Income		
Interest Income	2.62	7.02
Quarterly Dues	20,000.00	60,000.00
Special Assessment Income	19,448.09	0.00
Total Income	39,450.71	60,007.02
Expense		
Postage & Delivery	0.00	0.55
Professional Fees		
Accounting	600.00	1,762.50
Legal		
HOA /CCIOA	0.00	4,375.30
Total Legal	0.00	4,375.30
Total Professional Fees	600.00	6,137.80
Regular Annual Expenses		
Insurance - General Liability	0.00	443.00
Insurance - Officer Liability	0.00	125.00
Licenses & Fees	0.00	48.00
Office Expense/Supplies	0.00	0.10
Phone-Gate	0.00	109.19
SLB Right of Way	2,855.54	2,855.54
Utilities-Gate	70.88	222.02
Website	0.00	2,239.87
Total Regular Annual Expenses	2,926.42	6,042.72
Repairs & Maintenance		
Above Pond Expenses		
Noecker Reservoir		
Alpine Bank Construction Loan	19,448.09	905.37
Noecker Reservoir - Other	3,626.78	4,163.88
Total Noecker Reservoir	23,074.87	5,069.25
Total Above Pond Expenses	23,074.87	5,069.25
Ditch Rider	9,000.00	17,400.00
Front Gate Repairs	13.95	81.26
Landscaping	94.00	182.00
Materials & Supplies	287.01	1,024.33
Snow Removal	0.00	2,400.00
Total Repairs & Maintenance	32,469.83	26,156.84
Total Expense	35,996.25	38,337.91
Net Ordinary Income	3,454.46	21,669.11
Net Income	3,454.46	21,669.11

Highland Meadow Estates HOA
Profit & Loss Budget vs. Actual
January through September 2021

	Jan - Sep 21	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Interest Income	7.02	0.00	7.02	100.0%
Quarterly Dues	60,000.00	80,000.00	(20,000.00)	75.0%
Special Assessment Income	0.00	58,060.36	(58,060.36)	0.0%
Total Income	60,007.02	138,060.36	(78,053.34)	43.5%
Expense				
Postage & Delivery	0.55	65.00	(64.45)	0.8%
Professional Fees				
Accounting	1,762.50	2,400.00	(637.50)	73.4%
Legal				
HOA /CCIOA	4,375.30	0.00	4,375.30	100.0%
Legal - Other	0.00	5,000.00	(5,000.00)	0.0%
Total Legal	4,375.30	5,000.00	(624.70)	87.5%
Total Professional Fees	6,137.80	7,400.00	(1,262.20)	82.9%
Regular Annual Expenses				
Annual Meeting	0.00	0.00	0.00	0.0%
Insurance - General Liability	443.00	450.00	(7.00)	98.4%
Insurance - Officer Liability	125.00	150.00	(25.00)	83.3%
Licenses & Fees	48.00	50.00	(2.00)	96.0%
Office Expense/Supplies	0.10			
Phone-Gate	109.19	675.00	(565.81)	16.2%
SLB Right of Way	2,855.54	2,855.00	0.54	100.0%
Utilities-Gate	222.02	350.00	(127.98)	63.4%
Website	2,239.87	2,115.00	124.87	105.9%
Total Regular Annual Expenses	6,042.72	6,645.00	(602.28)	90.9%
Repairs & Maintenance				
Above Pond Expenses				
Noecker Reservoir				
Alpine Bank Construction Loan	905.37	0.00	905.37	100.0%
Noecker Reservoir - Other	4,163.88	58,060.36	(53,896.48)	7.2%
Total Noecker Reservoir	5,069.25	58,060.36	(52,991.11)	8.7%
Piping Project				
Upper Pipeline	0.00	0.00	0.00	0.0%
Total Piping Project	0.00	0.00	0.00	0.0%
Above Pond Expenses - Other	0.00	1,500.00	(1,500.00)	0.0%
Total Above Pond Expenses	5,069.25	59,560.36	(54,491.11)	8.5%
Ditch Rider	17,400.00	16,500.00	900.00	105.5%
Equipment Repair	0.00	1,000.00	(1,000.00)	0.0%
Front Gate Lights	0.00	100.00	(100.00)	0.0%
Front Gate Repairs	81.26	3,500.00	(3,418.74)	2.3%
Landscaping				
Front Gate	0.00	300.00	(300.00)	0.0%
Trees	0.00	200.00	(200.00)	0.0%
Landscaping - Other	182.00			
Total Landscaping	182.00	500.00	(318.00)	36.4%
Materials & Supplies	1,024.33	2,000.00	(975.67)	51.2%
Road Work	0.00	35,000.00	(35,000.00)	0.0%
Snow Removal	2,400.00	2,400.00	0.00	100.0%
Underground Irrigation System	0.00	250.00	(250.00)	0.0%
Total Repairs & Maintenance	26,156.84	120,810.36	(94,653.52)	21.7%
Total Expense	38,337.91	134,920.36	(96,582.45)	28.4%
Net Ordinary Income	21,669.11	3,140.00	18,529.11	690.1%
Net Income	21,669.11	3,140.00	18,529.11	690.1%

Highland Meadow Estates HOA
Profit & Loss - Comparative
January through September 2021

	Jan - Sep 21	Jan - Sep 20	\$ Change
Ordinary Income/Expense			
Income			
Interest Income	7.02	40.44	(33.42)
Quarterly Dues	60,000.00	60,000.00	0.00
Special Assessment Income	0.00	21,543.48	(21,543.48)
Total Income	60,007.02	81,583.92	(21,576.90)
Expense			
Postage & Delivery	0.55	6.95	(6.40)
Professional Fees			
Accounting	1,762.50	575.00	1,187.50
Legal			
Easements	0.00	3,569.98	(3,569.98)
HOA /CCIOA	4,375.30	1,791.00	2,584.30
Water Issues	0.00	43.71	(43.71)
Total Legal	4,375.30	5,404.69	(1,029.39)
Total Professional Fees	6,137.80	5,979.69	158.11
Regular Annual Expenses			
Annual Meeting	0.00	75.00	(75.00)
Bank Charges	0.00	49.19	(49.19)
Insurance - General Liability	443.00	443.00	0.00
Insurance - Officer Liability	125.00	125.00	0.00
Licenses & Fees	48.00	43.00	5.00
Office Expense/Supplies	0.10	0.00	0.10
Phone-Gate	109.19	476.49	(367.30)
SLB Right of Way	2,855.54	2,855.54	0.00
Utilities-Gate	222.02	246.71	(24.69)
Website	2,239.87	0.00	2,239.87
Total Regular Annual Expenses	6,042.72	4,313.93	1,728.79
Repairs & Maintenance			
Above Pond Expenses			
Delivery Ditch	0.00	2,955.54	(2,955.54)
Noecker Reservoir			
Alpine Bank Construction Loan	905.37	0.00	905.37
Noecker Reservoir - Other	4,163.88	325,044.47	(320,880.59)
Total Noecker Reservoir	5,069.25	325,044.47	(319,975.22)
Piping Project			
Lower Pipeline	0.00	642.00	(642.00)
Upper Pipeline	0.00	(97,598.32)	97,598.32
Piping Project - Other	0.00	(12,500.00)	12,500.00
Total Piping Project	0.00	(109,456.32)	109,456.32
Total Above Pond Expenses	5,069.25	218,543.69	(213,474.44)
Ditch Rider	17,400.00	13,500.00	3,900.00
Equipment Repair	0.00	1,287.35	(1,287.35)
Front Gate Repairs	81.26	0.00	81.26
Landscaping			
Front Gate	0.00	30.51	(30.51)
Landscaping - Other	182.00	0.00	182.00
Total Landscaping	182.00	30.51	151.49
Materials & Supplies	1,024.33	1,006.93	17.40
Road Work	0.00	5,000.00	(5,000.00)
Snow Removal	2,400.00	4,655.00	(2,255.00)
Total Repairs & Maintenance	26,156.84	244,023.48	(217,866.64)
Total Expense	38,337.91	254,324.05	(215,986.14)
Net Ordinary Income	21,669.11	(172,740.13)	194,409.24
Net Income	21,669.11	(172,740.13)	194,409.24