

**Balance Sheet**

As of April 30, 2024

|  | <u>Apr 30, 24</u>               |
|--|---------------------------------|
| <b>ASSETS</b>                          |                                 |
| <b>Current Assets</b>                  |                                 |
| <b>Checking/Savings</b>                |                                 |
| 1010 · BWD-Com.Bank-Ckg.907            | 36,654.14                       |
| 1020 · BWD-Com.Bank-Reserve-#1- 982    | 71,342.33                       |
| 1040 · Summit CU-CD-Reserve-#2         | 200,000.00                      |
| 1050 · BWD-CD-Reserve #3               | 35,000.00                       |
| <b>Total Checking/Savings</b>          | <u>342,996.47</u>               |
| <b>Accounts Receivable</b>             |                                 |
| 1100 · Accounts Receivable             | 900.00                          |
| <b>Total Accounts Receivable</b>       | <u>900.00</u>                   |
| <b>Total Current Assets</b>            | <u>343,896.47</u>               |
| <b>Fixed Assets</b>                    |                                 |
| 1400 · Investment In The Marina        | 200,000.00                      |
| 1500 · Capital Improvements/Roads      | 87,415.00                       |
| 1510 · Accum Depreciation /Roads       | -87,415.00                      |
| <b>Total Fixed Assets</b>              | <u>200,000.00</u>               |
| <b>Other Assets</b>                    |                                 |
| 1600 · 1st-Loan to Saddle Ridge Marina | 25,659.00                       |
| 1650 · 2nd-Loan to Saddle Rdg. Marina  | 48,250.00                       |
| 1900 · Clearing Account For Marina     | -1,726.59                       |
| <b>Total Other Assets</b>              | <u>72,182.41</u>                |
| <b>TOTAL ASSETS</b>                    | <b><u><u>616,078.88</u></u></b> |
| <b>LIABILITIES &amp; EQUITY</b>        |                                 |
| <b>Liabilities</b>                     |                                 |
| <b>Current Liabilities</b>             |                                 |
| <b>Accounts Payable</b>                |                                 |
| 2100 · Accounts Payable                | 37,334.93                       |
| <b>Total Accounts Payable</b>          | <u>37,334.93</u>                |
| <b>Other Current Liabilities</b>       |                                 |
| 2600 · Loan from BWD                   | 31,431.85                       |
| <b>Total Other Current Liabilities</b> | <u>31,431.85</u>                |
| <b>Total Current Liabilities</b>       | <u>68,766.78</u>                |
| <b>Total Liabilities</b>               | 68,766.78                       |
| <b>Equity</b>                          |                                 |
| 30000 · Opening Balance Equity         | 351,577.38                      |
| 32000 · Unrestricted Net Assets        | 132,842.20                      |
| Net Income                             | 62,892.52                       |
| <b>Total Equity</b>                    | <u>547,312.10</u>               |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>  | <b><u><u>616,078.88</u></u></b> |

**Saddle Ridge Association, LTD**  
**Profit & Loss Budget Performance**  
**April 2024**

|  | Apr 24           | Budget          | Oct '23 - Apr 24 | YTD Budget       | Annual Budget    |
|--|------------------|-----------------|------------------|------------------|------------------|
| <b>Ordinary Income/Expense</b>         |                  |                 |                  |                  |                  |
| <b>Income</b>                          |                  |                 |                  |                  |                  |
| 4000 · Association Monthly Fee         | 38,100.00        | 38,100.00       | 266,700.00       | 266,700.00       | 457,200.00       |
| 4100 · Property Insurance Fee          | 0.00             | 0.00            | 0.00             | 0.00             | 32,846.00        |
| 4200 · Interest Earned                 | 94.50            | 35.00           | 9,846.00         | 245.00           | 420.00           |
| 4400 · Special Assessment Fees         | 0.00             | 0.00            | 125.00           | 0.00             | 0.00             |
| 4500 · Lease/Pmt.from SRM              | 1,200.00         | 1,274.00        | 8,400.00         | 8,918.00         | 15,288.00        |
| 4900 · Other Non-Operating Income/Reim | 743.88           | 0.00            | 12,051.20        | 0.00             | 0.00             |
| <b>Total Income</b>                    | 40,138.38        | 39,409.00       | 297,122.20       | 275,863.00       | 505,754.00       |
| <b>Cost of Goods Sold</b>              |                  |                 |                  |                  |                  |
| 5000 · Sewer Payment to SREA           | 6,634.81         | 6,615.00        | 46,443.67        | 46,305.00        | 79,380.00        |
| 5100 · Water Payment to SREA           | 3,153.47         | 3,144.00        | 22,074.29        | 22,008.00        | 37,728.00        |
| 5200 · Property Insurance Payment      | 0.00             | 0.00            | 0.00             | 0.00             | 32,846.00        |
| 5300 · Electric(Street Lights)Payment  | 1,121.60         | 845.00          | 6,591.25         | 5,915.00         | 10,140.00        |
| <b>Total COGS</b>                      | 10,909.88        | 10,604.00       | 75,109.21        | 74,228.00        | 160,094.00       |
| <b>Gross Profit</b>                    | 29,228.50        | 28,805.00       | 222,012.99       | 201,635.00       | 345,660.00       |
| <b>Expense</b>                         |                  |                 |                  |                  |                  |
| 6000 · Office Supply,Mailings,Printing | 318.06           | 100.00          | 2,151.23         | 700.00           | 1,200.00         |
| 6100 · Accounting                      | 0.00             | 50.00           | 958.00           | 350.00           | 600.00           |
| 6200 · Legal                           | 0.00             | 100.00          | 1,196.50         | 700.00           | 1,200.00         |
| 6300 · Refuse Collection               | 2,168.87         | 3,600.00        | 24,222.80        | 25,200.00        | 43,200.00        |
| 6400 · Snow Removal, Sanding/Salting   | 2,000.00         | 8,000.00        | 36,183.50        | 48,000.00        | 48,000.00        |
| 6500 · Mowing                          | 0.00             | 0.00            | 12,790.00        | 8,000.00         | 48,000.00        |
| 6900 · Miscellaneous                   | 796.54           | 300.00          | 3,936.56         | 2,100.00         | 3,600.00         |
| 7000 · Siding Repairs & Cleaning       | 0.00             | 200.00          | 734.89           | 1,400.00         | 2,400.00         |
| 7050 · Gutter Repairs & Cleaning       | 291.59           | 200.00          | 4,666.59         | 1,400.00         | 2,400.00         |
| 7100 · Roof & Chimney Repairs          | 21.63            | 200.00          | 169.04           | 1,400.00         | 2,400.00         |
| 7200 · Driveway Repairs                | 0.00             | 200.00          | 0.00             | 1,400.00         | 2,400.00         |
| 7300 · Road Repairs                    | 0.00             | 200.00          | 0.00             | 1,400.00         | 2,400.00         |
| 7400 · Sidewalk Repairs                | 192.50           | 200.00          | 5,558.37         | 1,400.00         | 2,400.00         |
| 7500 · Garage/Outlying Blding Repairs  | 0.00             | 200.00          | 0.00             | 1,400.00         | 2,400.00         |
| 7600 · Deck Repairs                    | 0.00             | 200.00          | 564.38           | 1,400.00         | 2,400.00         |
| 7900 · Misc.-Not Included In Above     | 90.16            | 200.00          | 1,363.66         | 1,400.00         | 2,400.00         |
| 8000 · Tree,Branches & Brush Removal   | 175.00           | 1,000.00        | 6,152.50         | 7,000.00         | 12,000.00        |
| 8100 · Landscaping/Trimming Shrubs     | 603.75           | 500.00          | 895.35           | 3,500.00         | 6,000.00         |
| 8200 · Retaining Walls                 | 0.00             | 400.00          | 0.00             | 2,800.00         | 4,800.00         |
| 8300 · Seed,Fertilizer & Weed Control  | 0.00             | 0.00            | 1,652.79         | 1,500.00         | 3,000.00         |
| 8400 · Property Cleanup-Fall & Spring  | 0.00             | 0.00            | 13,293.00        | 10,020.00        | 20,040.00        |
| 8900 · Misc.- Not Included In Above    | 0.00             | 200.00          | 146.05           | 1,400.00         | 2,400.00         |
| 9000 · Siding Replacement              | 10,100.00        | 1,250.00        | 10,100.00        | 8,750.00         | 15,000.00        |
| 9050 · Gutter & Downspout Replacement  | 0.00             | 300.00          | 0.00             | 2,100.00         | 3,600.00         |
| 9100 · Roofing Replacement             | -11,140.00       | 2,000.00        | 29,184.00        | 14,000.00        | 24,000.00        |
| 9200 · Driveway Replacement            | 0.00             | 0.00            | 0.00             | 11,000.00        | 33,000.00        |
| 9300 · Road Replacement                | 0.00             | 0.00            | 0.00             | 0.00             | 0.00             |
| 9950 · Federal Tax Expense             | 0.00             | 0.00            | 0.00             | 0.00             | 0.00             |
| <b>Total Expense</b>                   | 5,618.10         | 19,600.00       | 155,919.21       | 159,720.00       | 291,240.00       |
| <b>Net Ordinary Income</b>             | 23,610.40        | 9,205.00        | 66,093.78        | 41,915.00        | 54,420.00        |
| <b>Other Income/Expense</b>            |                  |                 |                  |                  |                  |
| <b>Other Expense</b>                   |                  |                 |                  |                  |                  |
| 9400 · Depreciation-Roads              | 0.00             | 485.65          | 815.33           | 3,399.55         | 5,827.80         |
| 9600 · Marina Loan Interest Expense    | 114.26           | 239.00          | 955.46           | 1,673.00         | 2,868.00         |
| 9900 · Other Expense/Adjustments       | 0.00             | 0.00            | 1,430.47         | 0.00             | 0.00             |
| <b>Total Other Expense</b>             | 114.26           | 724.65          | 3,201.26         | 5,072.55         | 8,695.80         |
| <b>Net Other Income</b>                | -114.26          | -724.65         | -3,201.26        | -5,072.55        | -8,695.80        |
| <b>Net Income</b>                      | <b>23,496.14</b> | <b>8,480.35</b> | <b>62,892.52</b> | <b>36,842.45</b> | <b>45,724.20</b> |