

Saddle Ridge Association, LTD

Balance Sheet

As of February 29, 2020

	<u>Feb 29, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · BWD-Com.Bank-Ckg.907	26,932.84
1020 · BWD-Com.Bank-Reserve 982	203,493.24
1030 · BWD-Com.Bank-Road Fund 831	16,234.80
Total Checking/Savings	<u>246,660.88</u>
Accounts Receivable	
1100 · Accounts Receivable	4,392.52
Total Accounts Receivable	<u>4,392.52</u>
Total Current Assets	251,053.40
Fixed Assets	
1400 · Investment In The Marina	200,000.00
1500 · Capital Improvements/Roads	87,415.00
1510 · Accum Depreciation /Roads	-65,716.72
Total Fixed Assets	<u>221,698.28</u>
Other Assets	
1600 · Loan to Saddle Ridge Marina	46,740.00
1900 · Clearing Account For Marina	1,528.11
Total Other Assets	<u>48,268.11</u>
TOTAL ASSETS	<u>521,019.79</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2100 · Accounts Payable	4,466.10
Total Accounts Payable	4,466.10
Other Current Liabilities	
2600 · Loan from BWD	79,499.26
Total Other Current Liabilities	<u>79,499.26</u>
Total Current Liabilities	<u>83,965.36</u>
Total Liabilities	83,965.36
Equity	
30000 · Opening Balance Equity	351,577.38
32000 · Unrestricted Net Assets	-1,385.40
Net Income	86,862.45
Total Equity	<u>437,054.43</u>
TOTAL LIABILITIES & EQUITY	<u>521,019.79</u>

Saddle Ridge Association, LTD
Profit & Loss Budget Performance
February 2020

	Feb 20	Budget	Oct '19 - Feb 20	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
4000 · Association Monthly Fee	28,575.00	28,575.00	142,875.00	142,875.00	342,900.00
4100 · Property Insurance Fee	0.00	0.00	0.00	0.00	29,285.00
4200 · Interest Earned	160.96	200.00	936.89	1,000.00	2,400.00
4300 · N/A-RePayment from SRM	0.00		0.00	0.00	0.00
4400 · Special Assessment Fees	75.00	0.00	475.00	0.00	0.00
4500 · Lease/Pmt.from SRM	1,180.00	1,180.00	5,900.00	5,900.00	14,160.00
4600 · N/A-Easements for Marina	0.00		0.00	0.00	0.00
4900 · Other Non-Operating Income/Reim	37.00	0.00	102,615.77	0.00	0.00
Total Income	30,027.96	29,955.00	252,802.66	149,775.00	388,745.00
Cost of Goods Sold					
5000 · Sewer Payment to SREA	0.00	0.00	18,313.10	22,000.00	44,000.00
5100 · Water Payment to SREA	0.00	0.00	9,866.11	8,500.00	17,000.00
5200 · Property Insurance Payment	0.00	0.00	0.00	0.00	29,285.00
5300 · Electric(Street Lights)Payment	721.10	767.00	3,693.46	3,833.00	9,200.00
5400 · N/A-Pay BWD-Marina Loan-Prin.	0.00		0.00	0.00	0.00
5600 · N/A-Easements Paid to Marina	0.00		0.00	0.00	0.00
Total COGS	721.10	767.00	31,872.67	34,333.00	99,485.00
Gross Profit	29,306.86	29,188.00	220,929.99	115,442.00	289,260.00
Expense					
5500 · N/A-Marina Loan Int.-to 9600	0.00		0.00	0.00	0.00
6000 · Office Supply,Mailings,Printing	31.62	167.00	762.22	835.00	2,004.00
6100 · Accounting	217.35	167.00	642.35	835.00	2,004.00
6200 · Legal	0.00	150.00	1,184.00	750.00	1,800.00
6300 · Refuse Collection	2,559.41	2,325.00	12,774.20	11,625.00	27,900.00
6400 · Snow Removal, Sanding/Salting	1,470.00	5,000.00	8,014.50	20,000.00	30,000.00
6500 · Mowing	0.00	0.00	5,697.00	5,000.00	30,000.00
6900 · Miscellaneous	-146.21	500.00	3,438.23	2,500.00	6,000.00
7000 · Siding Repairs & Cleaning	70.00	667.00	530.69	3,335.00	8,004.00
7050 · Gutter Repairs & Cleaning	266.29	334.00	4,460.91	1,670.00	4,008.00
7100 · Roof Repairs	70.00	300.00	3,367.60	1,500.00	3,600.00
7200 · Driveway Repairs	0.00	300.00	350.00	1,500.00	3,600.00
7300 · Road Repairs	0.00	300.00	4,515.00	1,500.00	3,600.00
7400 · Sidewalk Repairs	0.00	500.00	0.00	2,500.00	6,000.00
7500 · Garage/Outlying Blding Repairs	0.00	150.00	0.00	750.00	1,800.00
7600 · Deck Repairs	0.00	150.00	0.00	750.00	1,800.00
7900 · Misc.-Not Included In Above	109.00	900.00	2,246.53	4,500.00	10,800.00
8000 · Tree,Branched & Brush Removal	1,820.00	0.00	15,449.69	2,000.00	12,000.00
8100 · Landscaping/Trimming Shrubs	0.00	0.00	1,268.53	2,400.00	2,400.00
8200 · Retaining Walls	0.00	0.00	4,281.61	1,000.00	6,000.00
8300 · Seed,Fertilizer & Weed Control	0.00	0.00	1,344.92	1,500.00	3,000.00
8400 · Property Cleanup-Fall & Spring	0.00	0.00	8,661.02	8,190.00	16,380.00
8500 · N/A-Moved/Acct.7050 /2018-2019	0.00		0.00	0.00	0.00
8600 · N/A-Moved /Acct.9050 /2018-2019	0.00		0.00	0.00	0.00
8900 · Misc.- Not Included In Above	151.99	250.00	380.39	1,250.00	3,000.00
9000 · Siding Replacement	0.00	0.00	2,589.81	0.00	24,000.00
9050 · Gutter & Downspout Replacement	0.00	0.00	1,548.50	1,500.00	3,000.00
9100 · Roofing Replacement	0.00	0.00	42,412.76	0.00	60,000.00
9200 · Driveway Replacement	0.00	0.00	3,650.00	0.00	6,000.00
9300 · Road Replacement	0.00	0.00	0.00	0.00	6,000.00
Total Expense	6,619.45	12,160.00	129,570.46	77,390.00	284,700.00
Net Ordinary Income	22,687.41	17,028.00	91,359.53	38,052.00	4,560.00
Other Income/Expense					
Other Expense					
9400 · Depreciation-Roads	485.65	0.00	2,428.25	0.00	0.00
9600 · Marina Loan Interest Expense	398.06	380.00	2,068.83	1,900.00	4,560.00
9800 · N/A-Moved/Acct.5600 /2018-2019	0.00		0.00	0.00	0.00
9900 · Other Expense/Adjustments	0.00	0.00	0.00	0.00	0.00

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Accrual Basis

Saddle Ridge Association, LTD
Profit & Loss Budget Performance
February 2020

	<u>Feb 20</u>	<u>Budget</u>	<u>Oct '19 - Feb 20</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Total Other Expense	883.71	380.00	4,497.08	1,900.00	4,560.00
Net Other Income	-883.71	-380.00	-4,497.08	-1,900.00	-4,560.00
Net Income	<u>21,803.70</u>	<u>16,648.00</u>	<u>86,862.45</u>	<u>36,152.00</u>	<u>0.00</u>