

Saddle Ridge Association, LTD

Balance Sheet

As of May 31, 2024

06/01/24

Accrual Basis

	<u>May 31, 24</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · BWD-Com.Bank-Ckg.907	35,029.87
1020 · BWD-Com.Bank-Reserve-#1- 982	75,249.22
1040 · Summit CU-CD-Reserve-#2	200,000.00
1050 · BWD-CD-Reserve #3	35,000.00
Total Checking/Savings	<u>345,279.09</u>
Accounts Receivable	
1100 · Accounts Receivable	893.29
Total Accounts Receivable	<u>893.29</u>
Total Current Assets	<u>346,172.38</u>
Fixed Assets	
1400 · Investment In The Marina	200,000.00
1500 · Capital Improvements/Roads	87,415.00
1510 · Accum Depreciation /Roads	-87,415.00
Total Fixed Assets	<u>200,000.00</u>
Other Assets	
1600 · 1st-Loan to Saddle Ridge Marina	25,209.00
1650 · 2nd-Loan to Saddle Rdg. Marina	48,000.00
1900 · Clearing Account For Marina	-1,726.59
Total Other Assets	<u>71,482.41</u>
TOTAL ASSETS	<u>617,654.79</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2100 · Accounts Payable	38,049.39
Total Accounts Payable	<u>38,049.39</u>
Other Current Liabilities	
2600 · Loan from BWD	30,392.50
Total Other Current Liabilities	<u>30,392.50</u>
Total Current Liabilities	<u>68,441.89</u>
Total Liabilities	68,441.89
Equity	
30000 · Opening Balance Equity	351,577.38
32000 · Unrestricted Net Assets	132,842.20
Net Income	64,793.32
Total Equity	<u>549,212.90</u>
TOTAL LIABILITIES & EQUITY	<u>617,654.79</u>

Saddle Ridge Association, LTD
Profit & Loss Budget Performance
May 2024

	May 24	Budget	Oct '23 - May 24	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
4000 · Association Monthly Fee	38,400.00	38,100.00	305,100.00	304,800.00	457,200.00
4100 · Property Insurance Fee	0.00	0.00	0.00	0.00	32,846.00
4200 · Interest Earned	96.89	35.00	9,942.89	280.00	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	9,600.00	10,192.00	15,288.00
4900 · Other Non-Operating Income/Reim	243.29	0.00	12,294.49	0.00	0.00
Total Income	39,940.18	39,409.00	337,062.38	315,272.00	505,754.00
Cost of Goods Sold					
5000 · Sewer Payment to SREA	6,634.81	6,615.00	53,078.48	52,920.00	79,380.00
5100 · Water Payment to SREA	3,153.47	3,144.00	25,227.76	25,152.00	37,728.00
5200 · Property Insurance Payment	0.00	0.00	0.00	0.00	32,846.00
5300 · Electric(Street Lights)Payment	1,120.74	845.00	7,711.99	6,760.00	10,140.00
Total COGS	10,909.02	10,604.00	86,018.23	84,832.00	160,094.00
Gross Profit	29,031.16	28,805.00	251,044.15	230,440.00	345,660.00
Expense					
6000 · Office Supply,Mailings,Printing	153.37	100.00	2,304.60	800.00	1,200.00
6100 · Accounting	0.00	50.00	958.00	400.00	600.00
6200 · Legal	0.00	100.00	1,196.50	800.00	1,200.00
6300 · Refuse Collection	2,176.00	3,600.00	23,998.80	28,800.00	43,200.00
6400 · Snow Removal, Sanding/Salting	0.00	0.00	36,183.50	48,000.00	48,000.00
6500 · Mowing	10,625.00	8,000.00	23,415.00	16,000.00	48,000.00
6900 · Miscellaneous	55.07	300.00	3,976.63	2,400.00	3,600.00
7000 · Siding Repairs & Cleaning	157.50	200.00	892.39	1,600.00	2,400.00
7050 · Gutter Repairs & Cleaning	315.00	200.00	4,981.59	1,600.00	2,400.00
7100 · Roof & Chimney Repairs	35.00	200.00	204.04	1,600.00	2,400.00
7200 · Driveway Repairs	52.50	200.00	52.50	1,600.00	2,400.00
7300 · Road Repairs	0.00	200.00	0.00	1,600.00	2,400.00
7400 · Sidewalk Repairs	7.37	200.00	5,565.74	1,600.00	2,400.00
7500 · Garage/Outlying Blding Repairs	0.00	200.00	0.00	1,600.00	2,400.00
7600 · Deck Repairs	1,163.10	200.00	1,727.48	1,600.00	2,400.00
7900 · Misc.-Not Included In Above	1,000.38	200.00	2,364.04	1,600.00	2,400.00
8000 · Tree,Branches & Brush Removal	4,837.50	1,000.00	10,990.00	8,000.00	12,000.00
8100 · Landscaping/Trimming Shrubs	266.67	500.00	1,162.02	4,000.00	6,000.00
8200 · Retaining Walls	0.00	400.00	0.00	3,200.00	4,800.00
8300 · Seed,Fertilizer & Weed Control	1,656.37	1,500.00	3,309.16	3,000.00	3,000.00
8400 · Property Cleanup-Fall & Spring	6,883.88	10,020.00	20,176.88	20,040.00	20,040.00
8900 · Misc.- Not Included In Above	0.00	200.00	146.05	1,600.00	2,400.00
9000 · Siding Replacement	0.00	1,250.00	10,100.00	10,000.00	15,000.00
9050 · Gutter & Downspout Replacement	0.00	300.00	0.00	2,400.00	3,600.00
9100 · Roofing Replacement	0.00	2,000.00	29,184.00	16,000.00	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
Total Expense	29,384.71	31,120.00	182,888.92	190,840.00	291,240.00
Net Ordinary Income	-353.55	-2,315.00	68,155.23	39,600.00	54,420.00
Other Income/Expense					
Other Expense					
9400 · Depreciation-Roads	0.00	485.65	815.33	3,885.20	5,827.80
9600 · Marina Loan Interest Expense	160.65	239.00	1,116.11	1,912.00	2,868.00
9900 · Other Expense/Adjustments	0.00	0.00	1,430.47	0.00	0.00
Total Other Expense	160.65	724.65	3,361.91	5,797.20	8,695.80
Net Other Income	-160.65	-724.65	-3,361.91	-5,797.20	-8,695.80
Net Income	-514.20	-3,039.65	64,793.32	33,802.80	45,724.20