

BEAR LAKE WEST PROPERTY OWNERS' ASSOCIATION
Balance Sheet with Prior Year
As of September 30, 2022

| | As of September 30, 2022 | As of September 30, 2021 (PY) | Change |
|--|--------------------------|----------------------------------|------------------------|
| ASSETS | | | |
| Current Assets | | | |
| Bank Accounts | | | |
| Checking | 0.00 | 18,436.68 | (18,436.68) |
| Checking - MACU | (3,438.23) | | (3,438.23) |
| Money Market - MACU | 441,591.62 | | 441,591.62 |
| PayPal | 0.00 | 0.00 | 0.00 |
| Savings | 0.00 | 376,678.48 | (376,678.48) |
| Savings - MACU | 1.00 | | 1.00 |
| Total Bank Accounts | \$ 438,154.39 | \$ 395,115.16 | \$ 43,039.23 |
| Accounts Receivable | | | |
| Accounts Receivable | 16,621.45 | 17,188.79 | (567.34) |
| Total Accounts Receivable | \$ 16,621.45 | \$ 17,188.79 | \$ (567.34) |
| Other Current Assets | | | |
| Prepaid Expenses | 0.00 | 0.00 | 0.00 |
| Undeposited Funds | 0.00 | 0.00 | 0.00 |
| Total Other Current Assets | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| Total Current Assets | \$ 454,775.84 | \$ 412,303.95 | \$ 42,471.89 |
| Fixed Assets | | | |
| Accumulated Depreciation | (244,760.00) | (221,280.00) | (23,480.00) |
| Auto/Transport Equipment | 99,445.00 | 99,445.00 | 0.00 |
| Buildings | 42,361.00 | 42,361.00 | 0.00 |
| Machinery & Equipment | 172,277.57 | 172,277.57 | - |
| Wells | 248,546.00 | 248,546.00 | 0.00 |
| Total Fixed Assets | \$ 317,869.57 | \$ 341,349.57 | \$ (23,480.00) |
| Other Assets | | | |
| Investment - BLW Amenities | 248,307.00 | 248,307.00 | 0.00 |
| Land - Lot C404 | 0.00 | 0.00 | 0.00 |
| Total Other Assets | \$ 248,307.00 | \$ 248,307.00 | \$ 0.00 |
| TOTAL ASSETS | \$ 1,020,952.41 | \$ 1,001,960.52 | \$ 18,991.89 |
| LIABILITIES AND EQUITY | | | |
| Liabilities | | | |
| Current Liabilities | | | |
| Other Current Liabilities | | | |
| Accounts Payable | 9,450.00 | 3,358.00 | 6,092.00 |
| Accrued expenses | 0.00 | 0.00 | 0.00 |
| Bear Lake West Amenities Corporation | 95,013.00 | 34,408.00 | 60,605.00 |
| Credit Balances | 0.00 | 0.00 | 0.00 |
| Deferred revenue | 0.00 | 0.00 | 0.00 |
| Performance Bonds | 121,500.00 | 40,035.00 | 81,465.00 |
| Security deposits | 0.00 | 0.00 | 0.00 |
| Total Other Current Liabilities | \$ 225,963.00 | \$ 77,801.00 | \$ 148,162.00 |
| Total Current Liabilities | \$ 225,963.00 | \$ 77,801.00 | \$ 148,162.00 |
| Total Liabilities | \$ 225,963.00 | \$ 77,801.00 | \$ 148,162.00 |
| Equity | | | |
| Members' Equity | 1,051,632.59 | 961,495.70 | 90,136.89 |
| Opening Bal Equity | 0.00 | 0.00 | 0.00 |
| Net Income | (256,643.18) | (37,336.18) | (219,307.00) |
| Total Equity | \$ 794,989.41 | \$ 924,159.52 | \$ (129,170.11) |
| TOTAL LIABILITIES AND EQUITY | \$ 1,020,952.41 | \$ 1,001,960.52 | \$ 18,991.89 |

No assurance is provided on these financial statements

BEAR LAKE WEST PROPERTY OWNERS' ASSOCIATION
Budget vs. Actuals: 2022 Budget - FY22 P&L
 January - September, 2022

| | Actual | Budget | over Budget | % of Budget |
|--|------------------------|-----------------------|------------------------|-----------------|
| Income | | | | |
| Amenities Assessments | | | | |
| 402 Lots x \$310 - FY 2020 | 620.00 | | 620.00 | |
| 402 Lots x \$310 - FY 2021 | 780.44 | | 780.44 | |
| 402 Lots x \$310 - FY 2022 | 120,290.01 | 124,620.00 | (4,329.99) | |
| Total Amenities Assessments | \$ 121,690.45 | \$ 124,620.00 | \$ (2,929.55) | 97.65% |
| Annual Assessment | | | | |
| 405 Lots x \$265 - FY 2020 | 530.00 | | 530.00 | |
| 405 Lots x \$265 - FY 2021 | 667.15 | | 667.15 | |
| 405 Lots x \$265 - FY 2022 | 103,623.65 | 107,060.00 | (3,436.35) | |
| Total Annual Assessment | \$ 104,820.80 | \$ 107,060.00 | \$ (2,239.20) | 97.91% |
| Other Collections | | | | |
| Account Transfer fees | 950.00 | 600.00 | 350.00 | 158.33% |
| Bank Interest | 1,660.22 | 600.00 | 1,060.22 | 276.70% |
| Building Applications | 7,500.00 | 2,000.00 | 5,500.00 | 375.00% |
| Late Payment Fees | 850.93 | 1,500.00 | (649.07) | 56.73% |
| Other Income | 575.00 | 500.00 | 75.00 | 115.00% |
| Refund - 2019 Amenities Surplus | -476.28 | | (476.28) | |
| Snow Removal | 10,280.00 | 8,600.00 | 1,680.00 | 119.53% |
| Special Assessment Sewer Improvement | 728.03 | | 728.03 | |
| Water Hookups | 30,000.00 | 7,000.00 | 23,000.00 | 428.57% |
| Water Usage | 2,613.33 | 50,000.00 | (47,386.67) | 5.23% |
| Total Other Collections | \$ 54,681.23 | \$ 70,800.00 | \$ (16,118.77) | 77.23% |
| Unapplied Cash Payment Income | 3,153.09 | | 3,153.09 | |
| Total Income | \$ 284,345.57 | \$ 302,480.00 | \$ (18,134.43) | 94.00% |
| Gross Profit | \$ 284,345.57 | \$ 302,480.00 | \$ (18,134.43) | 94.00% |
| Expenses | | | | |
| Accountant | 10,800.00 | 14,400.00 | (3,600.00) | 75.00% |
| Amenities Pass Through | 124,620.00 | 124,620.00 | - | 100.00% |
| Contract Labor | 42,613.27 | 55,000.00 | (12,386.73) | 77.48% |
| Insurance | 13,551.00 | 14,800.00 | (1,249.00) | 91.56% |
| Other Administrative Expenses | | | - | |
| Bank Fees | 20.00 | 60.00 | (40.00) | 33.33% |
| Bonus/Incentive | | 2,500.00 | (2,500.00) | |
| General Legal | | 1,300.00 | (1,300.00) | 0.00% |
| Income & Property Taxes | 968.00 | 750.00 | 218.00 | 129.07% |
| Office Supplies, Telephone, Postage | 3,289.76 | 5,650.00 | (2,360.24) | 58.23% |
| Total Other Administrative Expenses | \$ 4,277.76 | \$ 10,260.00 | \$ (5,982.24) | 41.69% |
| Property Maintenance & Improvements | | | | |
| Equipment Maintenance Materials | 6,039.73 | 14,000.00 | (7,960.27) | 43.14% |
| Fuel | 1,650.76 | 2,800.00 | (1,149.24) | 58.96% |
| General Maintenance Materials | 4,770.27 | 13,000.00 | (8,229.73) | 36.69% |
| Road Contracted Maintenance/Upgrade | | 5,500.00 | (5,500.00) | |
| Road Materials | 711.57 | 10,000.00 | (9,288.43) | 7.12% |
| Water & Sewer Contracted Water Lab Testing | 4,306.00 | 1,600.00 | 2,706.00 | 269.13% |
| Water & Sewer Materials | 3,308.54 | 8,500.00 | (5,191.46) | 38.92% |
| Water Meter Materials | | 2,000.00 | (2,000.00) | 0.00% |
| Water System Upgrade Materials & Contracts | 934.42 | | 934.42 | |
| Total Property Maintenance & Improvements | \$ 21,721.29 | \$ 57,400.00 | \$ (35,678.71) | 37.84% |
| Utilities | | | | |
| Electricity - General | 7,630.64 | 3,100.00 | 4,530.64 | 246.15% |
| Electricity - Water Pumps | | 10,500.00 | (10,500.00) | 0.00% |
| Propane | | 2,400.00 | (2,400.00) | 0.00% |
| Total Utilities | \$ 7,630.64 | \$ 16,000.00 | \$ (8,369.36) | 47.69% |
| Total Expenses | \$ 225,213.96 | \$ 292,480.00 | \$ (67,266.04) | 77.00% |
| Net Operating Income | \$ 59,131.61 | \$ 10,000.00 | \$ 49,131.61 | 591.32% |
| Other Expenses | | | | |
| Capital Improvement Fund | 27,358.82 | 5,000.00 | 22,358.82 | 547.18% |
| Contingency Fund | | 5,000.00 | (5,000.00) | 0.00% |
| Sewer Improvements | 187,352.25 | | 187,352.25 | |
| Total Other Expenses | \$ 214,711.07 | \$ 10,000.00 | \$ 204,711.07 | 2147.11% |
| Net Other Income | \$ (214,711.07) | \$ (10,000.00) | -\$ 204,711.07 | 2147.11% |
| Net Income | \$ (155,579.46) | \$ - | \$ (155,579.46) | |

No assurance is provided on these financial statements.

BEAR LAKE WEST PROPERTY OWNERS' ASSOCIATION
Profit and Loss
 Sep-22

| | Sep-22 | Jan - Sep, 2022 (YTD) |
|--|-----------------------|------------------------|
| Income | | |
| Amenities Assessments | | |
| 402 Lots x \$310 - FY 2020 | | 620.00 |
| 402 Lots x \$310 - FY 2021 | | 780.44 |
| 402 Lots x \$310 - FY 2022 | 53.91 | 120,290.01 |
| Total Amenities Assessments | \$ 53.91 | \$ 121,690.45 |
| Annual Assessment | | |
| 405 Lots x \$265 - FY 2020 | | 530.00 |
| 405 Lots x \$265 - FY 2021 | | 667.15 |
| 405 Lots x \$265 - FY 2022 | 46.09 | 103,623.65 |
| Total Annual Assessment | \$ 46.09 | \$ 104,820.80 |
| Other Collections | | |
| Account Transfer fees | 150.00 | 950.00 |
| Bank Interest | 894.68 | 1,660.22 |
| Building Applications | | 7,500.00 |
| Late Payment Fees | | 850.93 |
| Other Income | | 575.00 |
| Refund - 2019 Amenities Surplus | | (476.28) |
| Snow Removal | 300.00 | 10,280.00 |
| Specail Assessment Sewer Improvement | | 728.03 |
| Water Hookups | | 30,000.00 |
| Water Usage | 357.50 | 2,613.33 |
| Total Other Collections | \$ 1,702.18 | \$ 54,681.23 |
| Unapplied Cash Payment Income | | 3,153.09 |
| Total Income | \$ 2,164.68 | \$ 284,345.57 |
| Gross Profit | \$ 2,164.68 | \$ 284,345.57 |
| Expenses | | |
| Accountant | 1,200.00 | 10,800.00 |
| Amenities Pass Through | | 124,620.00 |
| Contract Labor | 4,797.18 | 42,613.27 |
| Insurance | | 13,551.00 |
| Other Administrative Expenses | | |
| Bank Fees | | 20.00 |
| Income & Property Taxes | 968.00 | 968.00 |
| Office Supplies, Telephone, Postage | 604.53 | 3,289.76 |
| Total Other Administrative Expenses | \$ 1,572.53 | \$ 4,277.76 |
| Property Maintenance & Improvements | | |
| Equipment Maintenance Materials | 5,049.29 | 6,039.73 |
| Fuel | | 1,650.76 |
| General Maintenance Materials | | 4,770.27 |
| Road Materials | | 711.57 |
| Water & Sewer Contracted Water Lab Testing | 51.00 | 4,306.00 |
| Water & Sewer Materials | 830.99 | 3,308.54 |
| Water System Upgrade Materials & Contracts | | 934.42 |
| Total Property Maintenance & Improvements | \$ 5,931.28 | \$ 21,721.29 |
| Utilities | | |
| Electricity - General | 830.87 | 7,630.64 |
| Total Utilities | \$ 830.87 | \$ 7,630.64 |
| Total Expenses | \$ 14,331.86 | \$ 225,213.96 |
| Net Operating Income | \$ (12,167.18) | \$ 59,131.61 |
| Other Expenses | | |
| Capital Improvement Fund | | 27,358.82 |
| Sewer Improvements | | 187,352.25 |
| Net Other Income | \$ - | \$ (214,711.07) |
| Net Income | \$ (12,167.18) | \$ (155,579.46) |

No assurance is provided on these financial statements.

BEAR LAKE WEST PROPERTY OWNERS' ASSOCIATION
Profit & Loss with Prior Year
January - September, 2022

| | Jan - Sep, 2022 | Jan - Sep, 2021 (PY) | Change |
|--|------------------------|-----------------------|------------------------|
| Income | | | |
| Amenities Assessments | | | |
| 402 Lots x \$310 - FY 2018 | | 781.75 | (781.75) |
| 402 Lots x \$310 - FY 2020 | 620.00 | 656.38 | (36.38) |
| 402 Lots x \$310 - FY 2021 | 780.44 | 121,430.09 | (120,649.65) |
| 402 Lots x \$310 - FY 2022 | 120,290.01 | | 120,290.01 |
| Total Amenities Assessments | \$ 121,690.45 | \$ 122,868.22 | \$ (1,177.77) |
| Annual Assessment | | | |
| 404 Lots x \$265 - FY 2018 | | 668.25 | (668.25) |
| 404 Lots x \$265 - FY 2020 | 530.00 | 561.09 | (31.09) |
| 405 Lots x \$265 - FY 2021 | 667.15 | 104,598.33 | (103,931.18) |
| 405 Lots x \$265 - FY 2022 | 103,623.65 | | 103,623.65 |
| Total Annual Assessment | \$ 104,820.80 | \$ 105,827.67 | \$ (1,006.87) |
| Other Collections | | | |
| Account Transfer fees | 950.00 | 1,950.00 | (1,000.00) |
| Bank Interest | 1,660.22 | 187.97 | 1,472.25 |
| Building Applications | 7,500.00 | 3,100.00 | 4,400.00 |
| Late Payment Fees | 850.93 | 1,236.36 | (385.43) |
| Other Income | 575.00 | 1,185.53 | (610.53) |
| Refund - 2019 Amenities Surplus | (476.28) | (74,103.73) | 73,627.45 |
| Snow Removal | 10,280.00 | 1,217.39 | 9,062.61 |
| Special Assessment Sewer Improvement | 728.03 | 113,274.66 | (112,546.63) |
| Water Hookups | 30,000.00 | 27,000.00 | 3,000.00 |
| Water Usage | 2,613.33 | 7,057.53 | (4,444.20) |
| Total Other Collections | \$ 54,681.23 | \$ 82,105.71 | \$ (27,424.48) |
| Unapplied Cash Payment Income | 3,153.09 | 1,132.81 | 2,020.28 |
| Total Income | \$ 284,345.57 | \$ 311,934.41 | \$ (27,588.84) |
| Gross Profit | \$ 284,345.57 | \$ 311,934.41 | \$ (27,588.84) |
| Expenses | | | |
| Accountant | 10,800.00 | 8,100.00 | 2,700.00 |
| Amenities Pass Through | 124,620.00 | 124,620.00 | - |
| Contract Labor | 42,613.27 | 44,182.01 | (1,568.74) |
| Insurance | 13,551.00 | 12,878.00 | 673.00 |
| Other Administrative Expenses | | | |
| Bank Fees | 20.00 | 20.00 | - |
| General Legal | | 240.50 | (240.50) |
| Income & Property Taxes | 968.00 | 600.00 | 368.00 |
| Office Supplies, Telephone, Postage | 3,289.76 | 2,962.23 | 327.53 |
| Total Other Administrative Expenses | \$ 4,277.76 | \$ 3,980.23 | \$ 297.53 |
| Property Maintenance & Improvements | | | |
| Equipment Maintenance Materials | 6,039.73 | 5,502.62 | 537.11 |
| Fuel | 1,650.76 | 1,457.43 | 193.33 |
| General Maintenance Materials | 4,770.27 | 4,876.32 | (106.05) |
| Road Materials | 711.57 | | 711.57 |
| Water & Sewer Contracted Water Lab Testing | 4,306.00 | 326.74 | 3,979.26 |
| Water & Sewer Materials | 3,308.54 | 6,134.90 | (2,826.36) |
| Water Meter Materials | | 4,084.12 | (4,084.12) |
| Water System Upgrade Materials & Contracts | 934.42 | 1,452.20 | (517.78) |
| Total Property Maintenance & Improvements | \$ 21,721.29 | \$ 23,834.33 | \$ (2,113.04) |
| Uncategorized Expense | | | - |
| Utilities | | | |
| Electricity - General | 7,630.64 | 1,272.80 | 6,357.84 |
| Electricity - Water Pumps | | 6,724.35 | (6,724.35) |
| Propane | | 664.18 | (664.18) |
| Total Utilities | \$ 7,630.64 | \$ 8,661.33 | \$ (1,030.69) |
| Total Expenses | \$ 225,213.96 | \$ 226,255.90 | \$ (1,041.94) |
| Net Operating Income | \$ 59,131.61 | \$ 85,678.51 | \$ (26,546.90) |
| Other Expenses | | | |
| Capital Improvement Fund | 27,358.82 | 3,371.89 | 23,986.93 |
| Sewer Improvements | 187,352.25 | 27,375.00 | 159,977.25 |
| Net Other Income | \$ (214,711.07) | \$ (30,746.89) | \$ (183,964.18) |
| Net Income | \$ (155,579.46) | \$ 54,931.62 | \$ (210,511.08) |

No assurance is provided on these financial statements.

BEAR LAKE WEST PROPERTY OWNERS' ASSOCIATION
A/R Aging Summary
As of September 30, 2022

| | <u>Current</u> | <u>1 - 30</u> | <u>31 - 60</u> | <u>61 - 90</u> | <u>91 and over</u> | <u>Total</u> |
|---|-----------------|-------------------|-------------------|-------------------|---------------------|---------------------|
| ALLEN, ANN MARIE & SCHROADER, PAUL - B254 | 8.47 | | 3.09 | 3.07 | 590.13 | 604.76 |
| ARANGO, JUAN & CALI, DONNA M. - B184 | 5.63 | | 2.05 | 2.04 | 391.91 | 401.63 |
| ARLOOK, JAMES - B219 | | | | | -136.18 | -136.18 |
| ARLOOK, JAMES - C421 | | | | | -136.18 | -136.18 |
| BISHOP, AARON - C499 | 8.47 | | 3.09 | 3.07 | 590.13 | 604.76 |
| DRR Real Estate, LLC - C416 | | | | | -575.00 | -575.00 |
| FILLION, DANIEL E. - C407 | | | | | -31.58 | -31.58 |
| FRANCIS, JAMES A. - B231 | 8.47 | | 3.09 | 3.07 | 590.13 | 604.76 |
| GLADSON, MICHAEL - B387 | 6.48 | | 2.62 | 3.13 | 400.12 | 412.35 |
| HAYNES, TERENCE - C510 | 106.60 | | 38.85 | 38.65 | 7,420.56 | 7,604.66 |
| HOWARD FAMILY TRUST - B346 | | | | | -100.00 | -100.00 |
| ILES, BARBARA & BRUGGEMAN, MOAANA - B349 | | | | | -100.00 | -100.00 |
| KALLAS, RONALD - C506 | | -100.00 | | -100.00 | -955.00 | -1,155.00 |
| KELLER, CHARLES - C538 (Carol) | | | | -150.00 | | -150.00 |
| KEMM CONSTRUCTION LLC - B389 | 20.23 | | 7.37 | 7.33 | 1,408.31 | 1,443.24 |
| LEISHMAN, MICHAEL - C452 | 8.45 | | 3.08 | 3.06 | 587.63 | 602.22 |
| LEISHMAN, MICHAEL - C453 | | | -120.00 | | | -120.00 |
| LEWIS, DONNA - B277 | 20.23 | | 7.37 | 7.33 | 1,408.31 | 1,443.24 |
| LUKE, DOUG & CARMA - B236 | | | | | -187.99 | -187.99 |
| Meagher, Dennis & Kendyle - B298 | | | | | -100.00 | -100.00 |
| NICHOLLS, RONALD B. - C443 | 1.33 | | 0.49 | 3.07 | 90.13 | 95.02 |
| NICHOLLS, RONALD B. - C444 | 8.47 | | 3.09 | 3.07 | 590.13 | 604.76 |
| NIELSEN, DENISE - C509 | 8.47 | | 3.09 | 3.07 | 590.13 | 604.76 |
| PERRIN, MICHAEL - B299 | 2.13 | | | | 150.00 | 152.13 |
| PETTINGILL, KENNETH J. - B358 | | | | | 300.00 | 300.00 |
| PETTINGILL, KENNETH J. - B359 | -112.50 | -100.00 | | | | -212.50 |
| RIGBY, BRIAN - B227 | | | | | -575.00 | -575.00 |
| SALVI, ANTHONY & TERESA - C403 | | | | | -100.00 | -100.00 |
| SCHOENHALS, JACK-C461 | 57.88 | | 21.10 | 20.99 | 4,029.40 | 4,129.37 |
| SCHROADER, PAUL - B252 | 11.16 | | 4.07 | 4.05 | 776.78 | 796.06 |
| SCHROADER, PAUL - B253 | 8.47 | | 3.09 | 3.07 | 590.13 | 604.76 |
| SMITH, JEREMY & NICHOLE - C512 | | | | | -150.00 | -150.00 |
| TAPP, CHRISTINE - B208 | -75.00 | | -75.00 | -75.00 | | -225.00 |
| TAPP, CHRISTINE - B209 | -75.00 | | -75.00 | -75.00 | -107.60 | -332.60 |
| TOTAL | \$ 28.44 | -\$ 200.00 | -\$ 164.46 | -\$ 291.93 | \$ 17,249.40 | \$ 16,621.45 |

No assurance is provided on these financials statements.