

BEAR LAKE WEST PROPERTY OWNERS' ASSOCIATION
Profit and Loss
 Jun-21

	Jun-21	Jan - June, 2021 (YTD)
Income		
Amenities Assessments		
402 Lots x \$310 - FY 2018	652.35	717.05
402 Lots x \$310 - FY 2020	310.00	656.38
402 Lots x \$310 - FY 2021	1,190.63	119,298.51
Total Amenities Assessments	\$ 2,152.98	\$ 120,669.94
Annual Assessment		
404 Lots x \$265 - FY 2018	557.65	612.95
405 Lots x \$265 - FY 2020	265.00	561.09
405 Lots x \$265 - FY 2021	1,017.80	102,774.46
Total Annual Assessment	\$ 1,840.45	\$ 103,948.50
Other Collections		
Account Transfer fees	300.00	1,000.00
Bank Interest	16.68	140.75
Building Applications		1,100.00
Late Payment Fees	574.62	1,071.68
Other Income		785.53
Refund - 2019 Amenities Surplus	(726.61)	(72,801.67)
Snow Removal	50.00	1,077.39
Special Assessment Sewer Improvement	1,110.68	111,284.34
Water Hookups	3,500.00	7,000.00
Water Usage	119.17	5,578.43
Total Other Collections	\$ 4,944.52	\$ 56,236.65
Unapplied Cash Payment Income	200.00	1,296.46
Total Income	\$ 9,137.95	\$ 282,151.55
Gross Profit	\$ 9,137.95	\$ 282,151.55
Expenses		
Accountant	900.00	5,400.00
Amenities Pass Through	62,310.00	124,620.00
Contract Labor	2,200.00	28,482.25
Insurance		8,280.00
Other Administrative Expenses		
Bank Fees		20.00
Bonus/Incentive		
General Legal	40.90	150.70
Income & Property Taxes		
Office Supplies, Telephone, Postage	373.58	2,454.18
Total Other Administrative Expenses	\$ 414.48	\$ 2,624.88
Property Maintenance & Improvements		
Equipment Maintenance Materials	2,850.83	2,850.83
Fuel		958.32
General Maintenance Materials		3,022.43
Road Contracted Maintenance/Upgrade		
Road Materials		
Water & Sewer Contracted Water Lab Testing	57.50	167.50
Water & Sewer Materials	391.42	640.08
Water Meter Materials		3,123.77
Total Property Maintenance & Improvements	\$ 3,299.75	\$ 10,762.93
Utilities		
Electricity - General	200.00	1,297.07
Electricity - Water Pumps	500.00	3,659.83
Propane		181.14
Total Utilities	\$ 700.00	\$ 5,138.04
Total Expenses	\$ 69,824.23	\$ 185,288.10
Net Operating Income	\$ (60,686.28)	\$ 96,863.45
Other Expenses		
Capital Improvement Fund		3,371.89
Sewer Improvements		28,405.00
Net Other Income	\$ -	\$ (29,776.89)
Net Income	\$ (60,686.28)	\$ 67,086.56

No assurance is provided on these financial statements.

BEAR LAKE WEST PROPERTY OWNERS' ASSOCIATION
Profit & Loss with Prior Year
 January - June, 2021

Income	Jan - Jun, 2021	Jan - Jun, 2020 (PY)	Change
Amenities Assessments			
402 Lots x \$310 - FY 2018	717.05	180.62	536.43
402 Lots x \$310 - FY 2019		940.09	(940.09)
402 Lots x \$310 - FY 2020	656.38	121,396.94	(120,740.56)
403 Lots x \$310 - FY 2021	119,296.51		119,296.51
Total Amenities Assessments	\$ 120,669.94	\$ 122,517.65	\$ (1,847.71)
Annual Assessment			
404 Lots x \$265 - FY 2018	612.95	154.38	458.57
404 Lots x \$265 - FY 2019		803.63	(803.63)
404 Lots x \$265 - FY 2020	561.09	104,569.94	(104,008.85)
405 Lots x \$265 - FY 2021	102,774.46		102,774.46
Total Annual Assessment	\$ 103,948.50	\$ 105,527.95	\$ (1,579.45)
Other Collections			
Account Transfer fees	1,000.00	400.00	600.00
Bank Interest	140.75	727.81	(587.06)
Building Applications	1,100.00	2,609.06	(1,509.06)
Late Payment Fees	1,071.88	883.42	188.46
Other Income	785.53	73.96	711.57
Refund - 2019 Amenities Surplus	(72,801.67)		(72,801.67)
Snow Removal	1,077.39	497.50	579.89
Special Assessment Sewer Improvement	111,284.34		111,284.34
Water Hookups	7,000.00	9,750.00	(2,750.00)
Water Usage	5,578.43	3,228.93	2,349.50
Total Other Collections	\$ 56,236.65	\$ 18,170.68	\$ 38,065.97
Unapplied Cash Payment Income	1,296.46	894.93	401.53
Total Income	\$ 282,151.55	\$ 247,111.21	\$ 35,040.34
Gross Profit			
	\$ 282,151.55	\$ 247,111.21	\$ 35,040.34
Expenses			
Accountant	5,400.00	5,400.00	-
Amenities Pass Through	124,620.00	124,620.00	-
Contract Labor	28,462.25	30,467.21	(2,004.96)
Insurance	8,280.00	10,778.00	(2,498.00)
Other Administrative Expenses			
Bank Fees	20.00	38.00	(18.00)
General Legal	150.70	204.55	(53.85)
Office Supplies, Telephone, Postage	2,454.18	2,143.35	310.83
Total Other Administrative Expenses	\$ 2,624.88	\$ 2,385.90	\$ 238.98
Property Maintenance & Improvements			
Equipment Maintenance Materials	2,850.83	14,437.95	(11,587.02)
Fuel	958.32	3,076.51	(2,118.19)
General Maintenance Materials	3,022.43	3,528.63	(506.20)
Water & Sewer Contracted Water Lab Testing	167.50	144.85	22.65
Water & Sewer Materials	640.08	5,197.38	(4,557.30)
Water Meter Materials	3,123.77	656.78	2,466.99
Total Property Maintenance & Improvements	\$ 10,762.93	\$ 27,041.98	\$ (16,279.05)
Uncategorized Expense			
Utilities		3,000.00	(3,000.00)
Electricity - General	1,297.07	1,632.18	(335.11)
Electricity - Water Pumps	3,659.83	3,651.80	8.03
Propane	181.14	121.78	59.36
Total Utilities	\$ 5,138.04	\$ 5,405.76	\$ (267.72)
Total Expenses	\$ 185,288.10	\$ 209,098.85	\$ (23,810.75)
Net Operating Income	\$ 96,863.45	\$ 38,012.36	\$ 58,851.09
Other Expenses			
Capital Improvement Fund	3,371.89		3,371.89
Sewer Improvements	26,405.00		26,405.00
Net Other Income	\$ (29,776.89)	\$ -	\$ (29,776.89)
Net Income	\$ 67,086.56	\$ 38,012.36	\$ 29,074.20

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BEAR LAKE WEST PROPERTY OWNERS' ASSOCIATION
Budget vs. Actuals: 2021 Budget - FY21 P&L
 January - June, 2021

Income	Actual	Budget	over Budget	% of Budget
Amenities Assessments				
402 Lots x \$310 - FY 2018	717.05		717.05	
402 Lots x \$310 - FY 2020	656.38		656.38	
402 Lots x \$310 - FY 2021	119,296.51	124,620.00	(5,323.49)	
Total Amenities Assessments	\$ 120,669.94	\$ 124,620.00	\$ (3,950.06)	96.83%
Annual Assessment				
404 Lots x \$265 - FY 2018	612.95		612.95	
405 Lots x \$265 - FY 2020	581.09		581.09	
405 Lots x \$265 - FY 2021	102,774.46	107,060.00	(4,285.54)	
Total Annual Assessment	\$ 103,948.50	\$ 107,060.00	\$ (3,111.50)	97.09%
Other Collections				
Account Transfer fees	1,000.00	600.00	400.00	166.67%
Bank Interest	140.75	1,200.00	(1,059.25)	11.73%
Building Applications	1,100.00	2,000.00	(900.00)	55.00%
Late Payment Fees	1,071.86	1,500.00	(428.12)	71.46%
Other Income	755.53	500.00	255.53	157.11%
Refund - 2019 Amenities Surplus	-72,801.67	-76,050.00	3,248.33	
Snow Removal	1,077.39	4,000.00	(2,922.61)	26.93%
Special Assessment Sewer Improvement	111,284.34	116,250.00	(4,965.66)	95.73%
Water Hookups	7,000.00	7,000.00	-	100.00%
Water Usage	5,578.43	48,000.00	(42,421.57)	11.62%
Total Other Collections	\$ 56,236.65	\$ 105,000.00	\$ (48,763.35)	63.56%
Unapplied Cash Payment Income	1,296.46		1,296.46	
Total Income	\$ 282,151.55	\$ 336,680.00	\$ (54,528.45)	83.80%
Gross Profit	\$ 282,151.55	\$ 336,680.00	\$ (54,528.45)	83.80%
Expenses				
Accountant	5,400.00	10,800.00	(5,400.00)	50.00%
Amenities Pass Through	124,620.00	124,620.00	-	100.00%
Contract Labor	28,482.25	54,000.00	(25,517.75)	52.71%
Insurance	8,280.00	14,600.00	(6,320.00)	56.71%
Other Administrative Expenses				
Bank Fees	20.00	60.00	(40.00)	33.33%
Bonus/Incentive	0.00	2,500.00	(2,500.00)	0.00%
General Legal	150.70	1,300.00	(1,149.30)	11.59%
Income & Property Taxes	0.00	750.00	(750.00)	0.00%
Office Supplies, Telephone, Postage	2,454.18	6,000.00	(3,545.82)	40.90%
Total Other Administrative Expenses	\$ 2,624.88	\$ 10,610.00	\$ (7,985.12)	24.74%
Property Maintenance & Improvements				
Equipment Maintenance Materials	2,850.83	14,000.00	(11,149.17)	20.36%
Fuel	958.32	2,800.00	(1,841.68)	34.23%
General Maintenance Materials	3,022.43	12,000.00	(8,977.57)	25.19%
Road Contracted Maintenance/Upgrade	0.00	5,500.00	(5,500.00)	0.00%
Road Materials	0.00	10,000.00	(10,000.00)	0.00%
Water & Sewer Contracted Water Lab Testing	167.50	1,600.00	(1,432.50)	10.47%
Water & Sewer Materials	640.08	8,500.00	(7,859.92)	7.53%
Water Meter Materials	3,123.77	2,000.00	1,123.77	156.19%
Total Property Maintenance & Improvements	\$ 10,762.93	\$ 56,400.00	\$ (45,637.07)	19.08%
Utilities				
Electricity - General	1,297.07	2,600.00	(1,302.93)	49.89%
Electricity - Water Pumps	3,659.83	10,000.00	(6,340.17)	36.60%
Propane	181.14	2,400.00	(2,218.86)	7.55%
Total Utilities	\$ 5,138.04	\$ 15,000.00	\$ (9,861.96)	34.25%
Total Expenses	\$ 185,288.10	\$ 286,030.00	\$ (100,741.90)	64.76%
Net Operating Income	\$ 96,863.45	\$ 50,650.00	\$ 46,213.45	191.24%
Other Expenses				
Capital Improvement Fund	3,371.89	5,000.00	(1,628.11)	67.44%
Contingency Fund	0.00	5,000.00	(5,000.00)	0.00%
Sewer Improvements	26,405.00	118,250.00	(89,845.00)	22.71%
UTV/Side by Side	0.00	7,000.00	(7,000.00)	0.00%
Total Other Expenses	\$ 29,776.89	\$ 133,250.00	\$ (103,473.11)	22.35%
Net Other Income	\$ (29,776.89)	\$ (133,250.00)	\$ 103,473.11	22.35%
Net Income	\$ 67,086.56	\$ (82,600.00)	\$ 149,686.56	-81.22%

No assurance is provided on these financial statements.

BEAR LAKE WEST PROPERTY OWNERS' ASSOCIATION
Balance Sheet with Prior Year
As of June 30, 2021

ASSETS	As of June 30, 2021	As of June 30, 2020 (PY)	Change
Current Assets			
Bank Accounts			
Checking	11,622.81	13,627.98	(2,005.17)
PayPal	0.00	0.00	0.00
Savings	391,347.29	352,170.65	39,176.64
Total Bank Accounts	\$ 402,970.10	\$ 365,798.63	\$ 37,171.47
Accounts Receivable			
Accounts Receivable	21,591.86	12,429.65	9,162.21
Total Accounts Receivable	\$ 21,591.86	\$ 12,429.65	\$ 9,162.21
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	\$ 424,561.96	\$ 378,228.28	\$ 46,333.68
Fixed Assets			
Accumulated Depreciation	(212,732.00)	(197,785.00)	(14,947.00)
Auto/Transport Equipment	90,397.00	90,397.00	0.00
Buildings	42,361.00	42,361.00	0.00
Machinery & Equipment	172,777.57	172,277.57	500.00
Wells	248,546.00	248,546.00	0.00
Total Fixed Assets	\$ 341,349.57	\$ 355,796.57	\$ (14,447.00)
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	\$ 1,014,218.53	\$ 982,331.85	\$ 31,886.68
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
Accounts Payable	3,400.00	900.00	2,500.00
Accrued expenses	0.00	0.00	0.00
Bear Lake West Amenities Corporation	34,408.00	76,050.00	-41,642.00
Credit Balances	0.00	0.00	0.00
Deferred revenue	0.00	0.00	0.00
Performance Bonds	35,035.00	34,035.00	1,000.00
Security deposits	0.00	0.00	0.00
Total Other Current Liabilities	\$ 72,843.00	\$ 110,985.00	\$ (38,142.00)
Total Current Liabilities	\$ 72,843.00	\$ 110,985.00	\$ (38,142.00)
Total Liabilities	\$ 72,843.00	\$ 110,985.00	\$ (38,142.00)
Equity			
Members' Equity	961,495.70	937,221.22	24,274.48
Opening Bal Equity	0.00	0.00	0.00
Net Income	(20,120.17)	(65,874.37)	45,754.20
Total Equity	\$ 941,375.53	\$ 871,346.85	\$ 70,028.68
TOTAL LIABILITIES AND EQUITY	\$ 1,014,218.53	\$ 982,331.85	\$ 31,886.68