

BEAR LAKE WEST PROPERTY OWNERS' ASSOCIATION
Balance Sheet with Prior Year
As of February 28, 2023

	As of February 28, 2023	As of February 28, 2022 (PY)	Change
ASSETS			
Current Assets			
Bank Accounts			
Checking	0.00	78,782.95	(78,782.95)
Checking - MACU	17,963.35	10,577.99	7,385.36
Money Market - MACU	570,020.69	289,999.80	280,020.89
Savings	0.00	277,005.09	(277,005.09)
Savings - MACU	1.00	1.00	0.00
Total Bank Accounts	\$ 587,985.04	\$ 656,366.83	\$ (68,381.79)
Accounts Receivable			
Accounts Receivable	59,158.24	35,420.22	23,738.02
Total Accounts Receivable	\$ 59,158.24	\$ 35,420.22	\$ 23,738.02
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	\$ 647,143.28	\$ 691,787.05	\$ (44,643.77)
Fixed Assets			
Accumulated Depreciation	(279,051.00)	(244,760.00)	(34,291.00)
Auto/Transport Equipment	113,445.00	99,445.00	14,000.00
Buildings	42,361.00	42,361.00	0.00
Machinery & Equipment	184,657.64	172,277.57	12,380.07
Wells	248,546.00	248,546.00	0.00
Total Fixed Assets	\$ 309,958.64	\$ 317,869.57	\$ (7,910.93)
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	\$ 1,205,408.92	\$ 1,257,963.62	\$ (52,554.70)
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
Accounts Payable	1,350.00	10,055.04	-8,705.04
Credit Cards	1,265.22	0.00	1,265.22
Accrued expenses	0.00	0.00	0.00
Bear Lake West Amenities Corporation	109,089.00	95,013.00	14,076.00
Credit Balances	0.00	0.00	0.00
Deferred revenue	0.00	0.00	0.00
Performance Bonds	103,500.00	79,000.00	24,500.00
Security deposits	0.00	0.00	0.00
Total Other Current Liabilities	\$ 215,204.22	\$ 184,068.04	\$ 31,136.18
Total Current Liabilities	\$ 215,204.22	\$ 184,068.04	\$ 31,136.18
Total Liabilities	\$ 215,204.22	\$ 184,068.04	\$ 31,136.18
Equity			
Members' Equity	928,620.60	1,051,632.59	(123,011.99)
Opening Bal Equity	0.00	0.00	0.00
Net Income	61,584.10	22,262.99	39,321.11
Total Equity	\$ 990,204.70	\$ 1,073,895.58	\$ (83,690.88)
TOTAL LIABILITIES AND EQUITY	\$ 1,205,408.92	\$ 1,257,963.62	\$ (52,554.70)

No assurance is provided on these financial statements

BEAR LAKE WEST PROPERTY OWNERS' ASSOCIATION
Budget vs. Actuals: 2023 Budget - FY23 P&L
 January - February, 2023

	Actual	Budget	over Budget	% of Budget
Income				
Amenities Assessments				
402 Lots x \$310 - FY 2022	501.23		501.23	
402 Lots x \$310 - FY 2023	101,534.42	124,620.00	(23,085.58)	81.48%
Total Amenities Assessments	\$ 102,035.65	\$ 124,620.00	\$ (22,584.35)	81.88%
Annual Assessment				
405 Lots x \$265 - FY 2022	428.47		428.47	
405 Lots x \$265 - FY 2023	87,325.68	107,060.00	(19,734.32)	81.57%
Total Annual Assessment	\$ 87,754.15	\$ 107,060.00	\$ (19,305.85)	81.97%
Other Collections				
Account Transfer fees		600.00	(600.00)	0.00%
Bank Interest	2,603.63	6,000.00	(3,396.37)	43.39%
Building Applications		4,000.00	(4,000.00)	0.00%
Late Payment Fees	63.79	1,500.00	(1,436.21)	4.25%
Other Income		500.00	(500.00)	0.00%
Snow Removal	820.00	12,000.00	(11,180.00)	6.83%
Water Hookups		12,000.00	(12,000.00)	0.00%
Water Usage	3,057.50	55,000.00	(51,942.50)	5.56%
Total Other Collections	\$ 6,544.92	\$ 91,600.00	\$ (85,055.08)	7.15%
Unapplied Cash Payment Income	980.44		980.44	
Total Income	\$ 197,315.16	\$ 323,280.00	\$ (125,964.84)	61.04%
Gross Profit	\$ 197,315.16	\$ 323,280.00	\$ (125,964.84)	61.04%
Expenses				
Accountant	2,800.00	15,600.00	(12,800.00)	17.95%
Amenities Pass Through	31,155.00	124,620.00	(93,465.00)	25.00%
Contract Labor	12,108.86	60,000.00	(47,891.14)	20.18%
Insurance		15,400.00	(15,400.00)	0.00%
Other Administrative Expenses				
Bank Fees		60.00	(60.00)	0.00%
General Legal		1,300.00	(1,300.00)	0.00%
Income & Property Taxes		1,000.00	(1,000.00)	0.00%
Office Supplies, Telephone, Postage	445.75	8,300.00	(7,854.25)	5.37%
Total Other Administrative Expenses	\$ 445.75	\$ 10,660.00	\$ (10,214.25)	4.18%
Property Maintenance & Improvements				
Equipment Maintenance Materials	4,464.06	15,000.00	(10,535.94)	29.76%
Fuel	1,880.91	3,000.00	(1,119.09)	62.70%
General Maintenance Materials	698.61	14,000.00	(13,301.39)	4.99%
Road Contracted Maintenance/Upgrade		5,500.00	(5,500.00)	
Road Materials		10,000.00	(10,000.00)	0.00%
Water & Sewer Contracted Water Lab Testing	96.00	2,000.00	(1,904.00)	4.80%
Water & Sewer Materials		8,500.00	(8,500.00)	0.00%
Water Meter Materials		2,000.00	(2,000.00)	0.00%
Total Property Maintenance & Improvements	\$ 7,139.58	\$ 60,000.00	\$ (52,860.42)	11.90%
Utilities				
Electricity - General & Water Pumps	2,011.30	14,100.00	(12,088.70)	14.26%
Propane		2,900.00	(2,900.00)	0.00%
Total Utilities	\$ 2,011.30	\$ 17,000.00	\$ (14,988.70)	11.83%
Total Expenses	\$ 55,660.49	\$ 303,280.00	\$ (247,619.51)	18.35%
Net Operating Income	\$ 141,654.67	\$ 20,000.00	\$ 121,654.67	708.27%
Other Expenses				
Capital Improvement Fund		10,000.00	(10,000.00)	0.00%
Contingency Fund		10,000.00	(10,000.00)	0.00%
Total Other Expenses	\$ 0.00	\$ 20,000.00	\$ (20,000.00)	0.00%
Net Other Income	\$ -	\$ (20,000.00)	\$ 20,000.00	0.00%
Net Income	\$ 141,654.67	\$ -	\$ 141,654.67	

No assurance is provided on these financial statements.

BEAR LAKE WEST PROPERTY OWNERS' ASSOCIATION
Profit and Loss
Feb-23

	Feb-23	Jan - Feb, 2023 (YTD)
Income		
Amenities Assessments		
402 Lots x \$310 - FY 2022	420.36	501.23
402 Lots x \$310 - FY 2023	8,998.09	101,534.42
Total Amenities Assessments	\$ 9,418.45	\$ 102,035.65
Annual Assessment		
405 Lots x \$265 - FY 2022	359.34	428.47
405 Lots x \$265 - FY 2023	7,691.91	87,325.68
Total Annual Assessment	\$ 8,051.25	\$ 87,754.15
Other Collections		
Bank Interest	1,351.10	2,603.63
Late Payment Fees	50.57	63.79
Snow Removal	0.00	820.00
Water Usage	332.50	3,057.50
Total Other Collections	\$ 1,734.17	\$ 6,544.92
Unapplied Cash Payment Income	355.00	980.44
Total Income	\$ 19,558.87	\$ 197,315.16
Gross Profit	\$ 19,558.87	\$ 197,315.16
Expenses		
Accountant	1,600.00	2,800.00
Amenities Pass Through	31,155.00	31,155.00
Contract Labor	7,699.68	12,108.86
Office Supplies, Telephone, Postage	295.75	445.75
Total Other Administrative Expenses	\$ 295.75	\$ 445.75
Property Maintenance & Improvements		
Equipment Maintenance Materials	2,100.56	4,464.06
Fuel	816.64	1,880.91
General Maintenance Materials	143.18	698.61
Water & Sewer Contracted Water Lab Testing	96.00	96.00
Total Property Maintenance & Improvements	\$ 3,156.38	\$ 7,139.58
Utilities		
Electricity - General	943.02	2,011.30
Propane		
Total Utilities	\$ 943.02	\$ 2,011.30
Total Expenses	\$ 44,849.83	\$ 55,660.49
Net Operating Income	\$ (25,290.96)	\$ 141,654.67
Net Income	\$ (25,290.96)	\$ 141,654.67

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BEAR LAKE WEST PROPERTY OWNERS' ASSOCIATION
Profit & Loss with Prior Year
January - February, 2023

	Jan - Feb, 2023	Jan - Feb, 2022 (PY)	Change
Income			
Amenities Assessments			
402 Lots x \$310 - FY 2020	0.00	620.00	(620.00)
402 Lots x \$310 - FY 2021	0.00	746.30	(746.30)
402 Lots x \$310 - FY 2022	501.23	111,046.44	(110,545.21)
402 Lots x \$310 - FY 2023	101,534.42	0.00	101,534.42
Total Amenities Assessments	\$ 102,035.65	\$ 112,412.74	\$ (10,377.09)
Annual Assessment			
404 Lots x \$265 - FY 2020	0.00	530.00	(530.00)
405 Lots x \$265 - FY 2021	0.00	637.96	(637.96)
405 Lots x \$265 - FY 2022	428.47	95,721.89	(95,293.42)
405 Lots x \$265 - FY 2023	87,325.68	0.00	87,325.68
Total Annual Assessment	\$ 87,754.15	\$ 96,889.85	\$ (9,135.70)
Other Collections			
Account Transfer fees	0.00	250.00	(250.00)
Bank Interest	2,603.63	49.61	2,554.02
Building Applications	0.00	1,500.00	(1,500.00)
Late Payment Fees	63.79	666.12	(602.33)
Other Income	0.00	575.00	(575.00)
Refund - 2019 Amenities Surplus	0.00	(455.44)	455.44
Snow Removal	820.00	8,430.00	(7,610.00)
Special Assessment Sewer Improvement	0.00	696.18	(696.18)
Water Hookups	0.00	6,000.00	(6,000.00)
Water Usage	3,057.50	1,523.33	1,534.17
Total Other Collections	\$ 6,544.92	\$ 19,234.80	\$ (12,689.88)
Unapplied Cash Payment Income	980.44	1,325.00	(344.56)
Total Income	\$ 197,315.16	\$ 229,862.39	\$ (32,547.23)
Gross Profit	\$ 197,315.16	\$ 229,862.39	\$ (32,547.23)
Expenses			
Accountant	2,800.00	2,400.00	400.00
Amenities Pass Through	31,155.00	31,155.00	0.00
Contract Labor	12,108.86	11,301.42	807.44
Bank Fees	0.00	10.00	(10.00)
Office Supplies, Telephone, Postage	445.75	510.00	(64.25)
Total Other Administrative Expenses	\$ 445.75	\$ 520.00	\$ (74.25)
Property Maintenance & Improvements			
Equipment Maintenance Materials	4,464.06	990.44	3,473.62
Fuel	1,880.91	1,650.76	230.15
General Maintenance Materials	698.61	1,340.65	(642.04)
Road Materials	0.00	711.57	(711.57)
Water & Sewer Contracted Water Lab Testing	96.00	80.00	16.00
Water & Sewer Materials	0.00	740.00	(740.00)
Total Property Maintenance & Improvements	\$ 7,139.58	\$ 5,513.42	\$ 1,626.16
Utilities			
Electricity - General	2,011.30	1,819.92	191.38
Total Utilities	\$ 2,011.30	\$ 1,819.92	\$ 191.38
Total Expenses	\$ 55,660.49	\$ 52,709.76	\$ 2,950.73
Net Operating Income	\$ 141,654.67	\$ 177,152.63	\$ (35,497.96)
Other Expenses			
Sewer Improvements	0.00	69,394.65	(69,394.65)
Net Other Income	\$ -	\$ (69,394.65)	\$ 69,394.65
Net Income	\$ 141,654.67	\$ 107,757.98	\$ 33,896.69

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