

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

	May-21	Jan - May, 2021 (YTD)
Income		
Amenities Assessments		
402 Lots x \$310 - FY 2018		64.70
402 Lots x \$310 - FY 2020		346.38
402 Lots x \$310 - FY 2021	2,419.01	118,105.88
Total Amenities Assessments	\$ 2,419.01	\$ 118,516.96
Annual Assessment		
404 Lots x \$265 - FY 2018		55.30
405 Lots x \$265 - FY 2020		296.09
405 Lots x \$265 - FY 2021	2,067.90	101,756.66
Total Annual Assessment	\$ 2,067.90	\$ 102,108.05
Other Collections		
Account Transfer fees	350.00	700.00
Bank Interest	19.59	124.09
Building Applications		1,100.00
Late Payment Fees	157.11	497.28
Other Income		785.53
Refund - 2019 Amenities Surplus	(1,476.22)	(72,075.06)
Snow Removal	570.00	1,027.39
Special Assessment Sewer Improvement	2,256.53	110,173.66
Water Hookups		3,500.00
Water Usage	985.95	5,459.26
Total Other Collections	\$ 2,862.96	\$ 51,292.13
Unapplied Cash Payment Income	100.00	1,096.48
Total Income	\$ 7,449.87	\$ 273,013.60
Gross Profit	\$ 7,449.87	\$ 273,013.60
Expenses		
Accountant	900.00	4,500.00
Amenities Pass Through		62,310.00
Contract Labor	8,511.50	26,262.25
Insurance	8,280.00	8,280.00
Other Administrative Expenses		
Bank Fees	10.00	20.00
Bonus/Incentive		
General Legal		154.70
Income & Property Taxes		
Office Supplies, Telephone, Postage	140.35	2,974.84
Total Other Administrative Expenses	\$ 150.35	\$ 3,149.54
Property Maintenance & Improvements		
Equipment Maintenance Materials		
Fuel		958.32
General Maintenance Materials	420.00	3,154.81
Road Contracted Maintenance/Upgrade		
Road Materials		
Water & Sewer Contracted Water Lab Testing		110.00
Water & Sewer Materials		418.94
Water Meter Materials		3,123.77
Total Property Maintenance & Improvements	\$ 420.00	\$ 7,765.84
Utilities		
Electricity - General	154.73	1,296.83
Electricity - Water Pumps	1,249.35	3,706.79
Propane		181.14
Total Utilities	\$ 1,404.08	\$ 5,184.76
Total Expenses	\$ 19,665.93	\$ 117,452.39
Net Operating Income	\$ (12,216.06)	\$ 155,561.21
Other Expenses		
Capital Improvement Fund		3,371.89
Sewer Improvements		26,405.00
Net Other Income	\$ -	\$ (29,776.89)
Net Income	\$ (12,216.06)	\$ 125,784.32

No assurance is provided on these financial statements.

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

	Actual	Budget	over Budget	% of Budget
Income				
Amenities Assessments				
402 Lots x \$310 - FY 2018	64.70		64.70	
402 Lots x \$310 - FY 2020	346.38		346.38	
402 Lots x \$310 - FY 2021	118,105.88	124,620.00	(6,514.12)	
Total Amenities Assessments	\$ 118,516.96	\$ 124,620.00	\$ (6,103.04)	95.10%
Annual Assessment				
404 Lots x \$265 - FY 2018	55.30		55.30	
405 Lots x \$265 - FY 2020	296.09		296.09	
405 Lots x \$265 - FY 2021	101,756.66	107,060.00	(5,303.34)	
Total Annual Assessment	\$ 102,108.05	\$ 107,060.00	\$ (4,951.95)	95.37%
Other Collections				
Account Transfer fees	700.00	600.00	100.00	118.67%
Bank Interest	124.09	1,200.00	(1,075.91)	10.34%
Building Applications	1,100.00	2,000.00	(900.00)	55.00%
Late Payment Fees	497.28	1,500.00	(1,002.74)	33.15%
Other Income	785.53	500.00	285.53	157.11%
Refund - 2019 Amenities Surplus	-72,075.06	-78,050.00	3,974.94	94.77%
Snow Removal	1,027.39	4,000.00	(2,972.61)	25.68%
Special Assessment Sewer Improvement	110,173.66	118,250.00	(8,076.34)	94.77%
Water Hookups	3,500.00	7,000.00	(3,500.00)	50.00%
Water Usage	5,459.28	48,000.00	(42,540.74)	11.37%
Total Other Collections	\$ 51,292.13	\$ 105,000.00	\$ (53,707.87)	48.85%
Unapplied Cash Payment Income	1,096.46		1,096.46	
Total Income	\$ 273,013.60	\$ 336,680.00	\$ (63,666.40)	81.09%
Gross Profit	\$ 273,013.60	\$ 336,680.00	\$ (63,666.40)	81.09%
Expenses				
Accountant	4,500.00	10,800.00	(6,300.00)	41.67%
Amenities Pass Through	62,310.00	124,620.00	(62,310.00)	50.00%
Contract Labor	26,262.25	54,000.00	(27,737.75)	48.63%
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	154.70	1,300.00	(1,145.30)	11.90%
Income & Property Taxes	0.00	750.00	(750.00)	0.00%
Office Supplies, Telephone, Postage	2,974.84	6,000.00	(3,025.16)	49.58%
Total Other Administrative Expenses	\$ 3,149.54	\$ 10,610.00	\$ (7,460.46)	29.68%
Property Maintenance & Improvements				
Equipment Maintenance Materials	0.00	14,000.00	(14,000.00)	0.00%
Fuel	858.32	2,800.00	(1,941.68)	34.23%
General Maintenance Materials	3,154.81	12,000.00	(8,845.19)	26.28%
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	110.00	1,600.00	(1,490.00)	6.88%
Water & Sewer Materials	418.94	8,500.00	(8,081.06)	4.93%
Water Meter Materials	3,123.77	2,000.00	1,123.77	156.19%
Total Property Maintenance & Improvements	\$ 7,765.84	\$ 56,400.00	\$ (48,634.16)	13.77%
Utilities				
Electricity - General	1,206.83	2,800.00	(1,303.17)	49.89%
Electricity - Water Pumps	3,706.79	10,000.00	(6,293.21)	37.07%
Propane	181.14	2,400.00	(2,218.86)	7.55%
Total Utilities	\$ 5,184.76	\$ 15,000.00	\$ (9,815.24)	34.57%
Total Expenses	\$ 117,452.39	\$ 288,030.00	\$ (168,577.61)	41.06%
Net Operating Income	\$ 155,561.21	\$ 50,650.00	\$ 104,911.21	307.13%
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	\$ 125,784.32	\$ (82,600.00)	\$ 208,384.32	-152.28%

No assurance is provided on these financial statements.

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

	Jan - May, 2021	Jan - May, 2020 (PY)	Change
Income			
Amenities Assessments			
402 Lots x \$310 - FY 2018	64.70	51.22	13.48
402 Lots x \$310 - FY 2019		940.09	(940.09)
402 Lots x \$310 - FY 2020	346.38	118,431.75	(118,085.37)
403 Lots x \$310 - FY 2021	118,105.88		118,105.88
Total Amenities Assessments	\$ 118,516.96	\$ 119,423.06	\$ (906.10)
Annual Assessment			
404 Lots x \$265 - FY 2018	55.30	43.78	11.52
404 Lots x \$265 - FY 2019		803.63	(803.63)
404 Lots x \$265 - FY 2020	296.09	102,035.13	(101,739.04)
405 Lots x \$265 - FY 2021	101,756.66		101,756.66
Total Annual Assessment	\$ 102,108.05	\$ 102,882.54	\$ (774.49)
Other Collections			
Account Transfer fees	700.00	150.00	550.00
Bank Interest	124.09	850.05	(525.96)
Building Applications	1,100.00	1,000.00	100.00
Late Payment Fees	497.26	710.53	(213.27)
Other Income	785.53	73.96	711.57
Refund - 2019 Amenities Surplus	(72,075.06)		(72,075.06)
Snow Removal	1,027.39	422.50	604.89
Special Assessment Sewer Improvement	110,173.66		110,173.66
Water Hookups	3,500.00	2,750.00	750.00
Water Usage	5,459.26	2,583.13	2,876.13
Total Other Collections	\$ 51,292.13	\$ 8,340.17	\$ 42,951.96
Unapplied Cash Payment Income	1,096.46	2,244.93	(1,148.47)
Total Income	\$ 273,013.60	\$ 232,890.70	\$ 40,122.90
Gross Profit	\$ 273,013.60	\$ 232,890.70	\$ 40,122.90
Expenses			
Accountant	4,500.00	3,600.00	900.00
Amenities Pass Through	62,310.00	62,310.00	-
Contract Labor	26,262.25	22,556.45	3,705.80
Insurance	8,280.00	8,334.00	(54.00)
Other Administrative Expenses			
Bank Fees	20.00	38.00	(18.00)
General Legal	154.70	159.85	(4.95)
Office Supplies, Telephone, Postage	2,974.84	2,024.81	950.03
Total Other Administrative Expenses	\$ 3,149.54	\$ 2,222.46	\$ 927.08
Property Maintenance & Improvements			
Equipment Maintenance Materials		12,201.45	(12,201.45)
Fuel	958.32	3,076.51	(2,118.19)
General Maintenance Materials	3,154.81	1,074.02	2,080.79
Water & Sewer Contracted Water Lab Testing	110.00	84.85	25.15
Water & Sewer Materials	418.94	4,555.33	(4,136.39)
Water Meter Materials	3,123.77		3,123.77
Total Property Maintenance & Improvements	\$ 7,765.84	\$ 20,992.16	\$ (13,226.32)
Uncategorized Expense		3,000.00	(3,000.00)
Utilities			
Electricity - General	1,296.83	1,579.12	(282.29)
Electricity - Water Pumps	3,706.79	2,916.07	790.72
Propane	181.14	121.78	59.36
Total Utilities	\$ 5,184.76	\$ 4,616.97	\$ 567.79
Total Expenses	\$ 117,452.39	\$ 127,632.04	\$ (10,179.65)
Net Operating Income	\$ 155,561.21	\$ 105,258.66	\$ 50,302.55
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	\$ 125,784.32	\$ 105,258.66	\$ 20,525.66

No assurance is provided on these financial statements.

BEAR LAKE WEST PROPERTY OWNERS' ASSOCIATION
Balance Sheet with Prior Year
As of May 31, 2021

	As of May 31, 2021	As of May 31, 2020 (PY)	Change
ASSETS			
Current Assets			
Bank Accounts			
Checking	(510.27)	10,757.14	(11,267.41)
PayPal	0.00	0.00	0.00
Savings	460,578.13	410,190.00	50,388.13
Total Bank Accounts	\$ 460,067.86	\$ 420,947.14	\$ 39,120.72
Accounts Receivable			
Accounts Receivable	25,937.09	17,336.23	8,600.86
Total Accounts Receivable	\$ 25,937.09	\$ 17,336.23	\$ 8,600.86
Other Current Assets			
Prepaid Expenses	0.00	900.00	(900.00)
Undeposited Funds	0.00	297.79	(297.79)
Total Other Current Assets	\$ 0.00	\$ 1,197.79	\$ (1,197.79)
Total Current Assets	\$ 486,004.95	\$ 439,481.16	\$ 46,523.79
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	\$ 1,075,661.52	\$ 1,043,584.73	\$ 32,076.79
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
Accounts Payable	1,800.00	0.00	1,800.00
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	24,035.00	11,000.00
Security deposits	0.00	0.00	0.00
Total Other Current Liabilities	\$ 71,243.00	\$ 100,085.00	\$ (28,842.00)
Total Current Liabilities	\$ 71,243.00	\$ 100,085.00	\$ (28,842.00)
Total Liabilities	\$ 71,243.00	\$ 100,085.00	\$ (28,842.00)
Equity			
Members' Equity	961,495.70	937,221.22	24,274.48
Opening Bal Equity	0.00	0.00	0.00
Net Income	42,922.82	6,278.51	36,644.31
Total Equity	\$ 1,004,418.52	\$ 943,499.73	\$ 60,918.79
TOTAL LIABILITIES AND EQUITY	\$ 1,075,661.52	\$ 1,043,584.73	\$ 32,076.79