

Sun West Ranch POA Inc.  
**Balance Sheet**  
As of June 30, 2014

Revised 8/20/14

Jun 30, 14

Jun 30, 14

**ASSETS**

Current Assets

Checking/Savings

Petty Cash	97.50
*General Checking 225	104,040.28
*Reserve Checking 287	255,741.60
Hurwitz Construction Acct 1417	2,009.49
Smith Construction Acct 1532	2,036.28

Total Checking/Savings 363,925.15

Accounts Receivable

Accounts Receivable	73,545.88
Total Accounts Receivable	<u>73,545.88</u>

Total Current Assets 437,471.03

Fixed Assets

Building Improvements	2,020.00
Inventory-Wood	1,500.00
Computers & Equipment	3,385.10

Equipment & Vehicles

Equipment	189,724.23
Vehicles	105,512.77

Total Equipment & Vehicles 295,237.00

Furniture & Fixtures 11,027.20

Land & Land Improvements

Ditch / Headgates	1,341.30
Improvements-other	
Security Gate	22,280.00
Improvements-other - Other	24,696.07
Total Improvements-other	<u>46,976.07</u>

Total Land & Land Improvements 48,317.37

Wells & Pump Houses

Well #2B	61,445.82
Total Wells & Pump Houses	61,445.82

Accumulated depreciation (223,470.23)

Total Fixed Assets 199,462.26

**TOTAL ASSETS**

636,933.29

**LIABILITIES & EQUITY**

Liabilities

Current Liabilities

Accounts Payable	
Accounts Payable	(1,761.40)
Total Accounts Payable	<u>(1,761.40)</u>

Other Current Liabilities

Construction Fee Deposits 4,000.00

Payroll Taxes

Federal Withholding 978.00

FUTA 73.58

Medicare WH 322.74

Montana State WH 516.00

MT SUI 535.07

Social Security WH 1,380.00

Total Payroll Taxes 3,805.39

Prepaid dues 112,200.00

Prepaid Reserve Dues 8,250.00

Total Other Current Liabilities 128,255.39

Total Current Liabilities 126,493.99

Long Term Liabilities

N/P MVP Used Equipment Purchase 113,855.33

Total Long Term Liabilities 113,855.33

Total Liabilities 240,349.32

Equity

Retained Earnings 406,244.84

Net Income (9,660.87)

Total Equity 396,583.97

**TOTAL LIABILITIES & EQUITY**

636,933.29

**Sun West Ranch POA Inc.**  
**Profit & Loss Budget Performance**  
June 2014

	Apr - Jun 14	YTD Budget	YTD Over (Under) Budget	Annual Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Horse Pasture Income	1,200.00	960.00	240.00	3,360.00
Equestrian Center Locker Rental	325.00	0.00	325.00	375.00
Cabin Rental	0.00	0.00	0.00	600.00
Fuel Sales	0.00	0.00	0.00	100.00
Lot Owner Dues	112,200.00	112,200.00	0.00	448,800.00
<b>Reserve Dues</b>				
Transfer to Reserve Account	(8,250.00)	(8,250.00)	0.00	(33,000.00)
Reserve Dues - Other	8,250.00	8,250.00	0.00	33,000.00
<b>Total Reserve Dues</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
User Pay Income	5,284.17	1,500.00	3,784.17	7,000.00
Winter Hay Feed	900.00	1,800.00	(900.00)	9,000.00
<b>Total Income</b>	<b>119,909.17</b>	<b>116,460.00</b>	<b>3,449.17</b>	<b>469,235.00</b>
<b>Cost of Goods Sold</b>				
<b>Cost of Goods-User Pay</b>				
Winter Hay Feed-COGS	1,226.00	0.00	1,226.00	3,200.00
<b>Total Cost of Goods-User Pay</b>	<b>1,226.00</b>	<b>0.00</b>	<b>1,226.00</b>	<b>3,200.00</b>
<b>Total COGS</b>	<b>1,226.00</b>	<b>0.00</b>	<b>1,226.00</b>	<b>3,200.00</b>
<b>Gross Profit</b>	<b>118,683.17</b>	<b>116,460.00</b>	<b>2,223.17</b>	<b>466,035.00</b>
<b>Expense</b>				
<b>*General Admin Expenses</b>				
Annual Meeting Expenses	225.25	1,500.00	(1,274.75)	2,000.00
Architectural Consulting	0.00	0.00	0.00	500.00
Computer Repairs & Maintenance	209.98	200.00	9.98	1,000.00
D & O Insurance	0.00	0.00	0.00	2,479.00
General Liability Insurance	4,671.00	4,231.00	440.00	16,924.00
Office Supplies	964.99	1,100.00	(135.01)	4,000.00
Postage	113.32	200.00	(86.68)	500.00
<b>Professional Fees</b>				
Accounting Fees	600.00	900.00	(300.00)	900.00
Legal Fees	0.00	1,125.00	(1,125.00)	4,500.00
Water Consultant	5,033.33	8,000.00	(2,966.67)	15,000.00
Web Design/Maintenance	0.00	150.00	(150.00)	500.00
<b>Total Professional Fees</b>	<b>5,633.33</b>	<b>10,175.00</b>	<b>(4,541.67)</b>	<b>20,900.00</b>
<b>Taxes</b>				
Property Tax	1,598.46	2,200.00	(601.54)	4,450.00
State Income Tax	50.00	0.00	50.00	0.00
<b>Total Taxes</b>	<b>1,648.46</b>	<b>2,200.00</b>	<b>(551.54)</b>	<b>4,450.00</b>
Training / Staff Development	79.16	150.00	(70.84)	600.00
<b>Total *General Admin Expenses</b>	<b>13,545.49</b>	<b>19,756.00</b>	<b>(6,210.51)</b>	<b>53,353.00</b>
<b>Contractors</b>				

**Sun West Ranch POA Inc.**  
**Profit & Loss Budget Performance**  
June 2014

	Apr - Jun 14	YTD Budget	YTD Over (Under) Budget	Annual Budget
<b>Bookkeeping</b>	1,980.00	1,800.00	180.00	7,200.00
<b>Sub-Contractors Labor (3rd Man)</b>	3,761.25	3,200.00	561.25	20,000.00
<b>Total Contractors</b>	5,741.25	5,000.00	741.25	27,200.00
<b>Employee Related Expenses</b>				
<b>*Salaries</b>				
<b>Seasonal Labor</b>	1,453.34	3,600.00	(2,146.66)	9,600.00
<b>Assistant Ranch Manager</b>	11,109.62	11,250.00	(140.38)	45,000.00
<b>Office Manager</b>	6,495.00	6,350.00	145.00	22,500.00
<b>Ranch Manager</b>	14,807.66	13,749.00	1,058.66	55,000.00
<b>Total *Salaries</b>	33,865.62	34,949.00	(1,083.38)	132,100.00
<b>Company Payroll Taxes</b>				
<b>FUTA</b>	73.58	112.00	(38.42)	336.00
<b>Medicare Company</b>	491.05	518.00	(26.95)	2,172.00
<b>MT SUI</b>	535.06	670.00	(134.94)	2,680.00
<b>Social Security Company</b>	2,099.67	2,355.00	(255.33)	9,420.00
<b>Total Company Payroll Taxes</b>	3,199.36	3,655.00	(455.64)	14,608.00
<b>Medical Allowance</b>	2,625.00	2,775.00	(150.00)	11,100.00
<b>MVP Duplex for Employee Housing</b>	3,000.00	3,600.00	(600.00)	14,400.00
<b>Worker's Comp Insurance</b>	0.00	1,700.00	(1,700.00)	6,800.00
<b>Total Employee Related Expenses</b>	42,689.98	46,679.00	(3,989.02)	179,008.00
<b>Operating Expenses</b>				
<b>Common Area Maintenance Expense</b>				
<b>Road Base Material</b>	0.00	0.00	0.00	4,200.00
<b>Bud Worm Spraying</b>	0.00	37,500.00	(37,500.00)	37,500.00
<b>Fencing</b>	129.00	2,500.00	(2,371.00)	2,500.00
<b>Fertilizer/Seed</b>	0.00	750.00	(750.00)	750.00
<b>Forest Management Plan</b>	0.00	0.00	0.00	10,000.00
<b>Grazing (Sheep)</b>	0.00	0.00	0.00	5,000.00
<b>Irrigation</b>	386.65	0.00	386.65	1,500.00
<b>Landscaping</b>	1,693.72	2,000.00	(306.28)	2,000.00
<b>Pest Control</b>	0.00	90.00	(90.00)	360.00
<b>Roads Repair/Maint. Materials</b>	48,178.00	1,500.00	46,678.00	50,500.00
<b>Trails</b>	0.00	0.00	0.00	1,500.00
<b>Weed Control</b>	3,218.83	1,000.00	2,218.83	3,500.00
<b>Well - Testing</b>	0.00	0.00	0.00	1,500.00
<b>Well/Water System Repairs/Maint</b>	3,886.56	1,300.00	2,586.56	5,000.00
<b>Total Common Area Maintenance Expense</b>	57,492.76	46,640.00	10,852.76	125,810.00
<b>Equipment Expenses</b>				
<b>Equipment Rental</b>	0.00	300.00	(300.00)	1,000.00
<b>Equipment Repairs</b>	2,015.07	2,250.00	(234.93)	9,000.00
<b>Fuel</b>	2,774.23	5,250.00	(2,475.77)	21,000.00
<b>Registrations</b>	849.50	1,500.00	(650.50)	1,500.00

**Sun West Ranch POA Inc.**  
**Profit & Loss Budget Performance**  
June 2014

	Apr - Jun 14	YTD Budget	YTD Over (Under) Budget	Annual Budget
Shop Supplies	632.74	1,150.00	(517.26)	4,600.00
Small Tools	921.93	1,800.00	(878.07)	4,800.00
<b>Total Equipment Expenses</b>	<b>7,193.47</b>	<b>12,250.00</b>	<b>(5,056.53)</b>	<b>41,900.00</b>
<b>Facilities Expenses</b>				
Building Repairs/Maintenance	1,839.12	2,500.00	(660.88)	11,000.00
Shop & Storage Lease	3,750.00	3,750.00	0.00	15,000.00
<b>Total Facilities Expenses</b>	<b>5,589.12</b>	<b>6,250.00</b>	<b>(660.88)</b>	<b>26,000.00</b>
<b>Utilities</b>				
Phone-Gate	177.82	130.00	47.82	500.00
DTV-POA/Cabin	262.47	225.00	37.47	900.00
Electric-Equestrian Center	327.74	270.00	57.74	1,100.00
Electric-POA House	1,012.96	750.00	262.96	3,800.00
Electric-Shop	164.14	390.00	(225.86)	1,600.00
Electric-Wells	965.74	1,725.00	(759.26)	6,900.00
Phone-Cabin	0.00	55.00	(55.00)	135.00
Phone-Cell	270.74	450.00	(179.26)	1,800.00
Phone-Equestrian Center	142.60	135.00	7.60	543.00
Phone-Shop	86.12	120.00	(33.88)	500.00
Phone/Fax/Internet-POA	1,228.16	1,050.00	178.16	4,200.00
Propane-POA House	0.00	1,500.00	(1,500.00)	4,600.00
Propane-Shop	0.00	1,500.00	(1,500.00)	3,500.00
<b>Total Utilities</b>	<b>4,638.49</b>	<b>8,300.00</b>	<b>(3,661.51)</b>	<b>30,078.00</b>
<b>Total Operating Expenses</b>	<b>74,913.84</b>	<b>73,440.00</b>	<b>1,473.84</b>	<b>223,788.00</b>
<b>Total Expense</b>	<b>136,890.56</b>	<b>144,875.00</b>	<b>(7,984.44)</b>	<b>483,349.00</b>
<b>Net Ordinary Income</b>	<b>(18,207.39)</b>	<b>(28,415.00)</b>	<b>10,207.61</b>	<b>(17,314.00)</b>
<b>Other Income/Expense</b>				
<b>Other Income</b>				
Interest Income	204.22	0.00	204.22	0.00
Other Income	694.66	0.00	694.66	0.00
<b>Total Other Income</b>	<b>898.88</b>	<b>0.00</b>	<b>898.88</b>	<b>0.00</b>
<b>Other Expense</b>				
MVP Loan Payment	10,104.00	10,104.00	0.00	40,416.00
MVP Loan Interest	0.00	0.00	0.00	0.00
<b>Total Other Expense</b>	<b>10,104.00</b>	<b>10,104.00</b>	<b>0.00</b>	<b>40,416.00</b>
<b>Net Other Income</b>	<b>(9,205.12)</b>	<b>(10,104.00)</b>	<b>898.88</b>	<b>(40,416.00)</b>
<b>Net Income</b>	<b>(27,412.51)</b>	<b>(38,519.00)</b>	<b>11,106.49</b>	<b>(57,730.00)</b>

Sun West Ranch POA Inc.  
**Statement of Cash Flows**

April through June 2014

Apr - Jun 14

**OPERATING ACTIVITIES**

Net Income 110,686.65

Adjustments to reconcile Net Income

to net cash provided by operations:

Accounts Receivable 3,916.78

Pre-Paid Expense ~ Hay 1,226.00

Construction Fee Deposits (2,000.00)

Payroll Taxes:Federal Withholding 506.00

Payroll Taxes:FUTA (28.41)

Payroll Taxes:Medicare WH 116.66

Payroll Taxes:Montana State WH 208.00

Payroll Taxes:MT SUI 200.85

Payroll Taxes:Social Security WH 498.88

Prepaid dues (112,200.00)

Prepaid Reserve Dues (8,250.00)

Net cash provided by Operating Activities (5,118.59)

**INVESTING ACTIVITIES**

Equipment & Vehicles:Equipment (26,500.00)

Net cash provided by Investing Activities (26,500.00)

**FINANCING ACTIVITIES**

N/P MVP Used Equipment Purchase (9,401.56)

Net cash provided by Financing Activities (9,401.56)

Net cash increase for period (41,020.15)

Cash at beginning of period 404,867.82

Cash at end of period 363,847.67