

Sun West Ranch POA Inc.
Balance Sheet

As of December 31, 2014

	<u>Dec 31, 14</u>		<u>Dec 31, 14</u>
ASSETS		LIABILITIES & EQUITY	
Current Assets		Liabilities	
Checking/Savings		Current Liabilities	
Petty Cash	100	Accounts Payable	
*General Checking 225	55,923	Accounts Payable	(199)
*Reserve Checking 287	346,876	Total Accounts Payable	(199)
Hurwitz Construction Acct 1417	2,010	Other Current Liabilities	
Smith Construction Acct 1532	<u>2,037</u>	Construction Fee Deposits	4,000
Total Checking/Savings	406,946	Payroll Taxes	
Accounts Receivable		Federal Withholding	742
Accounts Receivable	68,089	Medicare WH	258
Total Accounts Receivable	<u>68,089</u>	Montana State WH	412
Total Current Assets	475,035	MT SUI	187
Fixed Assets		Social Security WH	<u>1,103</u>
Building Improvements	2,020	Total Payroll Taxes	2,701
Inventory - Wood	1,500	Prepaid dues	112,200
Computers & Equipment	3,385	Prepaid Reserve Dues	<u>8,250</u>
Equipment & Vehicles		Total Other Current Liabilities	<u>127,151</u>
Equipment	203,122	Total Current Liabilities	126,952
Vehicles	<u>113,688</u>	Long Term Liabilities	
Total Equipment & Vehicles	316,810	N/P MVP Used Equipment Purchase	94,886
Furniture & Fixtures	11,027	Total Long Term Liabilities	<u>94,886</u>
Land & Land Improvements		Total Liabilities	221,838
Ditch / Headgates	1,341	Equity	
Improvements - Other		Retained Earnings	406,352
Security Gate	22,280	Net Income	67,880
Improvements - Other - Other	<u>24,696</u>	Total Equity	<u>474,232</u>
Total Improvements - Other	46,976	TOTAL LIABILITIES & EQUITY	<u>696,071</u>
Total Land & Land Improvements	48,317		
Wells & Pump Houses			
Well #2B	<u>61,446</u>		
Total Wells & Pump Houses	61,446		
Accumulated depreciation	<u>(223,470)</u>		
Total Fixed Assets	<u>221,036</u>		
TOTAL ASSETS	<u>696,071</u>		

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

	Apr - Dec 14 Actual	YTD Budget	YTD Budget Over (Under)	Annual Budget
Ordinary Income/Expense				
Income				
Equestrian Center Stall Rental	200	0	200	0
Renter Fines	300	0	300	0
Rental Administration Fee	650	0	650	0
Horse Pasture Income	4,830	3,360	1,470	3,360
Equestrian Center Locker Rental	530	375	155	375
Cabin Rental	800	600	200	600
ARC Design Review Fees	5,750	0	5,750	0
Fuel Sales	0	100	(100)	100
Lot Owner Dues	336,600	336,600	0	448,800
User Pay Income	18,918	5,500	13,418	7,000
Winter Hay Feed	1,763	3,600	(1,838)	9,000
Total Income	370,341	350,135	20,206	469,235
Cost of Goods Sold				
Total Cost of Goods - User Pay	1,226	3,200	(1,974)	3,200
Total COGS	1,226	3,200	(1,974)	3,200
Gross Profit	369,115	346,935	22,180	466,035
Expense				
*General Admin Expenses				
ARC Design Review Expenses	79	0	79	0
Annual Meeting Expenses	2,782	2,000	782	2,000
Architectural Consulting	0	500	(500)	500
Computer Repairs & Maintenance	376	700	(324)	1,000
D & O Insurance	2,451	0	2,451	2,479
General Liability Insurance	14,243	12,693	1,550	16,924
Office Supplies	1,865	3,000	(1,135)	4,000
Postage	259	450	(191)	500
Professional Fees				
Accounting Fees	600	900	(300)	900
Legal Fees	0	3,375	(3,375)	4,500
Water Consultant	9,392	15,000	(5,608)	15,000
Web Design / Maintenance	105	400	(295)	500
Total Professional Fees	10,097	19,675	(9,578)	20,900
Taxes				
Property Tax	3,374	4,450	(1,076)	4,450
State Income Tax	50	0	50	0
Total Taxes	3,424	4,450	(1,026)	4,450
Travel & Training	101	450	(349)	600
Total *General Admin Expenses	35,677	43,918	(8,241)	53,353
Charitable Contributions	135	0	135	0

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Contractors				
Bookkeeping	5,280	5,400	(120)	7,200
Sub-Contractors Labor (3rd Man)	12,469	18,800	(6,331)	20,000
Total Contractors	17,749	24,200	(6,451)	27,200
Employee Related Expenses				
*Salaries				
Seasonal Labor	3,833	9,600	(5,767)	9,600
Assistant Ranch Manager	33,610	33,750	(140)	45,000
Office Manager	19,605	19,050	555	22,500
Ranch Manager	42,308	41,247	1,061	55,000
Total *Salaries	99,356	103,647	(4,291)	132,100
Company Payroll Taxes				
FUTA	88	336	(248)	336
Medicare Company	1,441	1,620	(179)	2,172
MT SUI	1,084	2,010	(926)	2,680
Social Security Company	6,160	7,065	(905)	9,420
Total Company Payroll Taxes	8,773	11,031	(2,258)	14,608
Employee Housing (Occassional)	4,800	0	4,800	0
Medical Allowance	8,175	8,325	(150)	11,100
MVP Duplex for Employee Housing	6,600	10,800	(4,200)	14,400
Worker's Comp Insurance	1,562	5,100	(3,538)	6,800
Employee Related Expenses - Other	1,814	0	1,814	0
Total Employee Related Expenses	131,079	138,903	(7,824)	179,008
Operating Expenses				
Common Area Maintenance Expense				
Equestrian Center Feed/Supplies	4,504	0	4,504	0
Equestrian Center Repairs/Maint	447	0	447	0
Road Base Material	4,143	4,200	(58)	4,200
Bud Worm Spraying	0	37,500	(37,500)	37,500
Fencing	1,090	2,500	(1,410)	2,500
Fertilizer/Seed	0	750	(750)	750
Forest Management Plan	8,344	10,000	(1,656)	10,000
Grazing (Sheep)	0	5,000	(5,000)	5,000
Irrigation	535	1,500	(965)	1,500
Landscaping	1,946	2,000	(54)	2,000
Pest Control	219	270	(51)	360
Roads Repair/Maint Materials	48,393	50,500	(2,107)	50,500
Trails	852	1,500	(648)	1,500
Weed Control	5,560	3,500	2,060	3,500
Well Testing	990	1,500	(510)	1,500
Well/Water System Repairs/Maint	3,918	3,700	218	5,000
Total Common Area Maintenance Expense	80,941	124,420	(43,479)	125,810

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

	Apr - Dec 14 Actual	YTD Budget	YTD Budget Over (Under)	Annual Budget
Equipment Expenses				
Vehicle Repairs/Maintenance	2,674	0	2,674	0
Equipment Rental	0	900	(900)	1,000
Equipment Repairs/Maintenance	3,607	6,750	(3,143)	9,000
Fuel	9,635	15,750	(6,115)	21,000
Registrations & Licensing	984	1,500	(517)	1,500
Shop Supplies	2,104	3,450	(1,346)	4,600
Small Tools & Equipment	9,303	3,800	5,503	4,800
Total Equipment Expenses	28,306	32,150	(3,844)	41,900
Facilities Expenses				
Building Repairs/Maintenance				
Miscellaneous Supplies	161	0	161	0
Cleaning Supplies	208	0	208	0
Building Repairs/Maintenance - Other	6,738	9,500	(2,762)	11,000
Total Building Repairs/Maintenance	7,106	9,500	(2,394)	11,000
Shop & Storage Lease	11,250	11,250	0	15,000
Total Facilities Expenses	18,356	20,750	(2,394)	26,000
Utilities				
Phone - Gate	455	395	60	500
DTV - POA/Cabin	720	675	45	900
Electric - Equestrian Center	697	950	(253)	1,100
Electric - POA House	2,658	2,300	358	3,800
Electric - Shop	406	1,170	(764)	1,600
Electric - Wells	3,266	5,175	(1,909)	6,900
Phone - Cabin	0	135	(135)	135
Phone - Cell	800	1,350	(550)	1,800
Phone - Equestrian Center	238	405	(167)	543
Phone - Shop	347	380	(33)	500
Phone/Fax/Internet - POA	2,803	3,150	(347)	4,200
Propane - POA House	2,666	2,500	166	4,600
Propane - Shop	3,016	2,500	516	3,500
Total Utilities	18,071	21,085	(3,014)	30,078
Total Operating Expenses	145,674	198,405	(52,731)	223,788
Total Expense	330,315	405,426	(75,111)	483,349

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

	Apr - Dec 14 Actual	YTD Budget	YTD Budget Over (Under)	Annual Budget
Net Ordinary Income	38,800	(58,491)	97,291	(17,314)
Other Income/Expense				
Other Income				
Interest Income	841	0	841	0
Other Income	5,437	0	5,437	0
Total Other Income	6,278	0	6,278	0
Other Expense				
MVP Loan Payment	32,260	32,260	0	40,416
Total Other Expense	32,260	32,260	0	40,416
Net Other Income	(25,982)	(32,260)	(58,242)	(40,416)
Net Income	12,818	(90,751)	103,569	(57,730)

Sun West Ranch POA Inc.
Statement of Cash Flows
April through December 2014

	<u>Apr - Dec 14</u>
OPERATING ACTIVITIES	
Net Income	67,879.91
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	9,348.91
Pre-Paid Expense ~ Hay	1,226.00
Accounts Payable	1,562.11
Construction Fee Deposits	(2,000.00)
Payroll Taxes:Federal Withholding	270.00
Payroll Taxes:FUTA	(101.99)
Payroll Taxes:Medicare WH	51.82
Payroll Taxes:Montana State WH	104.00
Payroll Taxes:MT SUI	(147.29)
Payroll Taxes:Social Security WH	221.54
Net cash provided by Operating Activities	<u>78,415.01</u>
INVESTING ACTIVITIES	
Equipment & Vehicles:Equipment	(39,898.00)
Equipment & Vehicles:Vehicles	(8,175.34)
Net cash provided by Investing Activities	<u>(48,073.34)</u>
FINANCING ACTIVITIES	
N/P MVP Used Equipment Purchase	(28,370.80)
Net cash provided by Financing Activities	<u>(28,370.80)</u>
Net cash increase for period	1,970.87
Cash at beginning of period	<u>404,975.31</u>
Cash at end of period	<u><u>406,946.18</u></u>