



# June 30 Financials

JUNE, 2023

## AT A GLANCE

### Operational & Capital

Fiscal Year

November 1,  
2022

To

October 31,  
2023



Total OP & CAP Fund Balance .....\$3,096,872

Total Combined Income .....\$2,955,784

Total Combined Expenses .....\$ 829,142

*Outstanding Long-Term Liabilities*

Village Pool Loan .....\$1,189,071

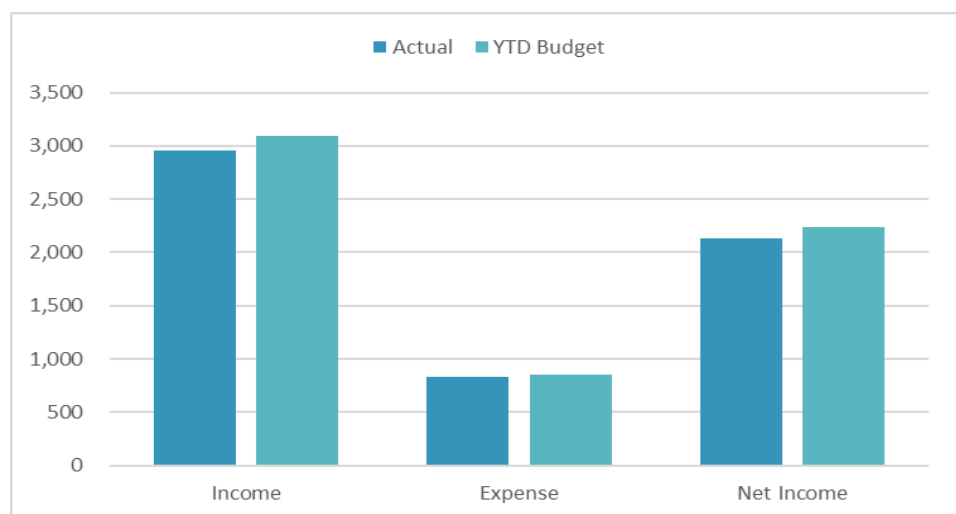
Operational Account Fund Balance \$ 1,747,548

YTD Assessments | Other Income .....\$ 854,375

YTD Operational Expenses .....\$ 613,963

Capital Reserve Fund Balance .....\$1,349,324

YTD Assessments | Other Income .....\$2,101,409



# Operational Overview



J U N E , 2 0 2 3

## Fiscal Year

November 1,  
2020  
To  
October 31,  
2021

### Income is 14.9% (149.4K) under Budget

Please note that with the new reporting changes approved by the board, the statement of dues income will look a bit off during the 2022-23 fiscal year as a substantial part of the first bi-annual revenue was received and accounted for during the 2021-22 Fiscal Year.

### Expenses are 2.5% (15.8K) under Budget

#### Accounts under Budget

Payroll Taxes .....	9.2K
Village Pool Chemicals .....	4.3K
Cleaning Village Pool .....	3.5K
Summer Program Expense .....	3.2K
Education .....	3.0K
Employee Health Insurance.....	2.8K
Weed Control .....	2.5K

#### Items over Budget

Harker Structure Maintenance.....	18.0K
...Costs associated with the Harker basement flood	
Legal.....	15.1K
....Additional Legal Fees for Elkhorn Springs Parking Research	
Snow Removal .....	9.8K
...The heavy snowfall this winter has affected the average forecast.	
Housing Lease .....	7.0K
...Higher than anticipated housing costs	
Village Pool Payroll .....	3.5K
Village Pool Natural Gas .....	3.5K
Administrative Payroll .....	3.0K

# Capital Reserve Overview



J U N E , 2 0 2 3

## Income is .7% (13.8K) over Budget

The board approved a \$1,642,000 Special Assessment which was added to the 2022-23 FY Budget in May, 2023. The cash income received as of 6-30-23 for the special assessment stands at \$1,403,580. In addition, SVEA received an insurance payment of \$124,723 for the Harker basement flood: \$106,411 was posted to Capital and \$18,312 was posted to the Operational account.

The Harker Pool rebuild was not included in the 2022-23 budget as the original plan was to rebuild the pool in 2025-26. Increased water leakage and the difficulty in locating and repairing the problem resulted in moving the rebuild to 2023-24. After the FY 2022-23 budget was approved a flood from a broken valve damaged a substantial amount of the Harker Pool equipment. The Board determined that any insurance proceeds would be better used towards the new pool equipment rather than trying to make the Harker pool operational. During the March 2023 the board approved a 2 Million budget for the Harker Pool | Spa rebuild which is now included in the 2022-23 FY Budget. Please note that a portion of that budget may carryover into the next fiscal year.

## Expenses is are 2.2% (4.8K) under Budget

### Accounts under Budget

Nothing Significant

### Items over Budget

Nothing Significant

### Costs to Date for Harker Pool | Spa Build

Harker Pool | Spa Rebuild ..... 168.1K

# Operational & Capital P&L



J U N E , 2 0 2 3

## Profit & Loss Summary Statement

	<u>Nov '22 - Jun 23</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
<b>Ordinary Income/Expense (Operational)</b>				
Total Income	854,374.68	1,003,769.00	-149,394.32	1,124,664.00
Expense				
Total 1-Management	380,020.14	387,053.00	-7,032.86	605,093.00
Total 2-Common Area	39,975.27	36,032.00	3,943.27	82,620.00
Total 3-Village Pool	72,854.44	78,305.00	-5,450.56	121,650.00
Total 4-Harker Pool	8,999.43	30,465.00	-21,465.57	76,835.00
Total 5-Harker Structure	29,810.15	12,250.00	17,560.15	17,830.00
Total 6-Racquet Sports	53,560.40	54,620.00	-1,059.60	165,595.00
Total 7-Other Expense	28,743.59	31,060.00	-2,316.41	47,180.00
Total Expense	613,963.42	629,785.00	-15,821.58	1,116,803.00
Net Ordinary Income	240,411.26	373,984.00	-133,572.74	7,861.00
<b>Other Income/Expense (Capital Reserve)</b>				
Total Other Income	2,101,409.48	2,087,561.00	13,848.48	2,092,561.00
Other Expense				
Total 2-Common Area.	0.00	0.00	0.00	12,800.00
Total 3-Village Pool.	1,085.93	2,500.00	-1,414.07	41,540.00
Total 4-Harker Pool.	168,144.29	170,000.00	-1,855.71	2,007,000.00
Total 5-Harker Structure.	1,675.00	1,575.00	100.00	3,800.00
Total 6-Racquet Sports.	14,893.86	15,325.00	-431.14	59,000.00
Total 7-Other   Interest	29,379.45	30,620.00	-1,240.55	46,045.00
Total Other Expense	215,178.53	220,020.00	-4,841.47	2,170,185.00
Net Other Income	1,886,230.95	1,867,541.00	18,689.95	-77,624.00
Net Income	2,126,642.21	2,241,525.00	-114,882.79	-69,763.00

# Balance Sheet



J U N E , 2 0 2 3

	<u>Jun 30, 23</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
101 · Idaho First Bank 7289 Checking	281,912.25
102 · Idaho First Bank 6498 SQ (MM)	53,486.96
103 · Petty Cash	1,400.00
104 · Treasury Direct	
1 - OP - 07-25-23	495,838.89
2 - OP - 08-10-23	<u>246,751.81</u>
<b>Total 104 · Treasury Direct</b>	<u>742,590.70</u>
107 · Savings-Zions Bank	95,461.33
108 · DL Evans-Checking-5403	-8,839.62
109 · DL Evans-Savings-5438	581,536.24
1105 · CR - DL Evans-Checking 5411	1,020,868.22
1106 · CR - DL Evans-Savings 5446	251,836.72
1107 · CR - Zions Loan Acct	<u>76,619.31</u>
<b>Total Checking/Savings</b>	<u>3,096,872.11</u>
<b>Accounts Receivable</b>	
110 · Assessments Receivable	<u>276,785.28</u>
<b>Total Accounts Receivable</b>	<u>276,785.28</u>
<b>Other Current Assets</b>	
115 · Accrued Interest Receivable	1,746.00
1499 · Undeposited Funds	<u>2,396.11</u>
<b>Total Other Current Assets</b>	<u>4,142.11</u>
<b>Total Current Assets</b>	<u>3,377,462.50</u>
<b>Fixed Assets</b>	
130 · Buildings	3,151,821.58
131 · Recreation Facilities	5,175,672.91
132 · Furniture & Fixtures	365,806.42
134 · Land Improvements	442,695.75
140 · Accumulated Depreciation	<u>-4,545,356.28</u>
<b>Total Fixed Assets</b>	<u>4,590,640.38</u>
<b>TOTAL ASSETS</b>	<u><b>7,968,102.88</b></u>

<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
214 · ADC Deposit-Completion	62,000.00
230 · Taxes	20.00
25500 · Sales Tax Payable	<u>664.96</u>
<b>Total Other Current Liabilities</b>	<u>62,684.96</u>
<b>Total Current Liabilities</b>	<u>62,684.96</u>
<b>Long Term Liabilities</b>	
1231 · CR - Village Pool Rebuild Loan	<u>1,189,070.91</u>
<b>Total Long Term Liabilities</b>	<u>1,189,070.91</u>
<b>Total Liabilities</b>	<u>1,251,755.87</u>
<b>Equity</b>	
240 · Members Equity - Beginning	4,589,650.00
3900 · Retained Earnings	54.80
<b>Net Income</b>	<u>2,126,642.21</u>
<b>Total Equity</b>	<u>6,716,347.01</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>7,968,102.88</b></u>

# Treasury Investments



JUNE, 2023

## AT A GLANCE

### Operational & Capital

#### Operational

Term	Issue Date	Maturity Date	Amount
8-Week	5-30-23	7-25-23	\$495,839
13-Week	5-11-23	8-10-23	\$246,752

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Total

\$742,591

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#### Capital

Term	Issue Date	Maturity Date	Amount
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Total

Detailed  
P&L  
Report  
Below



**Sun Valley Elkhorn Association, Inc. (Operational)**  
**Profit & Loss Budget Performance**  
**June 2023**

	Nov '22 - Jun 23	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense (Operational)</b>				
<b>Income</b>				
301 · Member Assessments	778,275.87	947,434.00	-169,158.13	947,434.00
303 · Access Fees   Racquet Sports	2,133.55	3,550.00	-1,416.45	10,250.00
304 · Access Fees   Pools	1,700.00	2,795.00	-1,095.00	6,575.00
306 · Set-Up Fees	4,200.00	8,200.00	-4,000.00	10,000.00
310 · Lien Charges	-10.00	0.00	-10.00	600.00
315 · Interest Income	5,465.54	2,640.00	2,825.54	3,950.00
316 · Demand Ltr/Finance Chg	906.24	0.00	906.24	500.00
327 · Swim Team Income	0.00	750.00	-750.00	1,500.00
334 · Tennis Program Fees (Net)	31,055.18	28,125.00	2,930.18	128,500.00
341 · ADC Income	5,600.00	4,875.00	725.00	7,275.00
348 · Program Income	5,665.00	4,600.00	1,065.00	6,900.00
350 · Other Income	19,240.30	720.00	18,520.30	1,100.00
409 · Returned Check Charges	143.00	80.00	63.00	80.00
<b>Total Income</b>	<b>854,374.68</b>	<b>1,003,769.00</b>	<b>-149,394.32</b>	<b>1,124,664.00</b>
<b>Expense</b>				
<b>1-Management</b>				
401 · Legal	31,809.50	16,680.00	15,129.50	25,000.00
403 · Misc Bank Charges	2,617.02	2,200.00	417.02	6,300.00
405 · Accounting	8,141.10	7,975.00	166.10	7,975.00
410 · Meeting Expense	2,651.29	2,200.00	451.29	19,500.00
411 · Director Travel	220.00	0.00	220.00	1,800.00
415 · Office Supplies	2,934.42	4,140.00	-1,205.58	6,200.00
416 · Stationary	338.15	0.00	338.15	1,900.00
417 · Statements/Checks	0.00	0.00	0.00	325.00
418 · Computer, Amenity, Email Suppor	12,651.68	14,800.00	-2,148.32	22,200.00
419 · Education	0.00	3,000.00	-3,000.00	3,000.00
421 · Amenity Cards	480.57	870.00	-389.43	1,290.00
425 · Office Machine Maintenance	0.00	360.00	-360.00	550.00
430 · Employee Health Insurance	19,512.84	22,360.00	-2,847.16	35,000.00
431-A · Admin-Part-time Payroll	3,763.38	4,200.00	-436.62	10,800.00
431-B · Program Payroll	0.00	0.00	0.00	2,500.00
431 · Administrative Payroll	234,221.58	231,220.00	3,001.58	347,310.00
432 · Payroll Taxes	23,556.12	32,770.00	-9,213.88	47,374.00
433 · Workers Comp Ins	1,885.00	2,160.00	-275.00	2,590.00
434 · Retirement	14,053.50	14,057.00	-3.50	20,839.00
440 · Postage	5,385.43	5,165.00	220.43	7,745.00
441 · Subscriptions	149.00	150.00	-1.00	150.00
442 · Auto	336.40	2,080.00	-1,743.60	3,120.00
443 · ADC Expense	6,100.00	4,875.00	1,225.00	7,275.00
444 · Summer Program Expense	1,798.26	5,025.00	-3,226.74	7,200.00
445 · Copier Maint Agrmt	4,188.32	7,000.00	-2,811.68	10,500.00
447 · Telephone	1,348.84	1,740.00	-391.16	2,600.00
448 · Pitnety Bowes Leased Equip	1,877.74	2,026.00	-148.26	4,050.00

**Sun Valley Elkhorn Association, Inc. (Operational)**  
**Profit & Loss Budget Performance**  
**June 2023**

	Nov '22 - Jun 23	YTD Budget	\$ Over Budget	Annual Budget
<b>Total 1-Management</b>	380,020.14	387,053.00	-7,032.86	605,093.00
<b>2-Common Area</b>				
460 · Electricity	214.28	422.00	-207.72	810.00
470 · Landscaping	14,917.11	17,950.00	-3,032.89	45,000.00
475 · Snow Removal	14,368.05	4,600.00	9,768.05	4,600.00
480 · Park Maintenance	0.00	190.00	-190.00	750.00
483 · Pond Maintenance	5,039.30	3,300.00	1,739.30	8,200.00
484 · Park Supplies	33.14	350.00	-316.86	500.00
485 · Trash Pickup	626.37	440.00	186.37	1,300.00
486 · Water/Irrigation	1,731.32	3,910.00	-2,178.68	8,910.00
487 · Open Space Maintenance	1,968.94	1,820.00	148.94	2,000.00
488 · Fire Extinguishers	1,076.76	550.00	526.76	550.00
489 · Weed Control	0.00	2,500.00	-2,500.00	10,000.00
<b>Total 2-Common Area</b>	39,975.27	36,032.00	3,943.27	82,620.00
<b>3-Village Pool</b>				
500 · Water & Sewer - VP	418.52	1,450.00	-1,031.48	2,650.00
501 · Electricity - VP	7,331.69	9,305.00	-1,973.31	14,705.00
502 · Natural Gas - VP	20,853.50	17,525.00	3,328.50	26,910.00
503 · Maint/Repair-VP	4,013.73	4,900.00	-886.27	7,600.00
504 · Supplies - VP	3,042.80	1,800.00	1,242.80	2,800.00
505 · Towels - VP	0.00	950.00	-950.00	950.00
506 · Chemicals - VP	1,430.59	5,775.00	-4,344.41	9,000.00
507 · Uniforms - VP	232.01	750.00	-517.99	1,000.00
508 · Telephone - VP	360.00	360.00	0.00	540.00
509 · Payroll - VP	26,342.60	22,795.00	3,547.60	37,000.00
511 · Workers Comp-VP	1,885.00	2,160.00	-275.00	2,600.00
513 · Cleaning-VP	6,770.00	10,305.00	-3,535.00	15,445.00
514 · Security Alarm - VP	174.00	230.00	-56.00	450.00
<b>Total 3-Village Pool</b>	72,854.44	78,305.00	-5,450.56	121,650.00
<b>4-Harker Pool</b>				
515 · Water & Sewer - HP	375.62	2,370.00	-1,994.38	5,100.00
516 · Electricity - HP	2,625.65	2,205.00	420.65	4,785.00
517 · Natural Gas - HP	1,608.50	5,250.00	-3,641.50	11,715.00
518 · Maintenance - HP	1,844.66	2,830.00	-985.34	3,750.00
519 · Supplies - HP	0.00	805.00	-805.00	1,600.00
520 · Towels - HP	0.00	950.00	-950.00	950.00
521 · Chemicals - HP	0.00	3,000.00	-3,000.00	5,000.00
522 · Uniforms - HP	0.00	400.00	-400.00	800.00
523 · Telephone - HP	360.00	405.00	-45.00	540.00
524 · Payroll - HP	0.00	8,500.00	-8,500.00	34,000.00
526 · Workers Comp- HP	1,885.00	2,160.00	-275.00	2,600.00
528 · Cleaning - HP	300.00	1,450.00	-1,150.00	5,725.00
529 · Security Alarm - HP	0.00	140.00	-140.00	270.00
<b>Total 4-Harker Pool</b>	8,999.43	30,465.00	-21,465.57	76,835.00
<b>5-Harker Structure</b>				



**Sun Valley Elkhorn Association, Inc. (Operational)**  
**Profit & Loss Budget Performance**  
**June 2023**

	Nov '22 - Jun 23	YTD Budget	\$ Over Budget	Annual Budget
531 · Cleaning - HS	5,531.50	5,430.00	101.50	7,350.00
532 · Electricity - HS	1,125.27	975.00	150.27	2,050.00
534 · Natural Gas - HS	1,045.94	1,100.00	-54.06	1,500.00
535 · Maintenance - HS	18,751.34	730.00	18,021.34	1,100.00
536 · Supplies -HS	422.67	880.00	-457.33	1,300.00
539 · Cable TV - HS	984.68	840.00	144.68	1,260.00
543 · Furnace Service - HS	1,009.50	1,150.00	-140.50	1,150.00
555 · Water & Sewer - HS	643.75	725.00	-81.25	1,450.00
556 · Kitchen Maintenance	0.00	280.00	-280.00	400.00
557 · Alarm - HS	295.50	140.00	155.50	270.00
<b>Total 5-Harker Structure</b>	<b>29,810.15</b>	<b>12,250.00</b>	<b>17,560.15</b>	<b>17,830.00</b>
<b>6-Racquet Sports</b>				
606 · Electricity - Racquet Sports	1,846.49	1,520.00	326.49	2,295.00
607 · Carpet Cleaning	0.00	0.00	0.00	250.00
615 · Maintenance - Racquet Sports	768.12	2,550.00	-1,781.88	3,250.00
616 · Water - Racquet Sports	677.66	1,020.00	-342.34	1,380.00
617 · Alarm - Racquet Sports	431.55	570.00	-138.45	750.00
620 · Supplies - Racquet Sports	142.50	1,600.00	-1,457.50	2,000.00
621 · Uniforms - Racquet Sports	571.62	500.00	71.62	500.00
623 · Landscaping   Bldg Demo   Shade	0.00	3,750.00	-3,750.00	5,000.00
624-a · RS - Payroll Compensation	24,391.46	25,000.00	-608.54	125,020.00
624-b · Workers Comp Racquet Sports	1,885.00	2,160.00	-275.00	2,600.00
625 · RS Manager Compensation	2,250.00	2,250.00	0.00	8,250.00
626 · Telephone - Racquet Sports	1,140.00	1,200.00	-60.00	1,800.00
627 · Housing Lease - Racquet Sports	19,456.00	12,500.00	6,956.00	12,500.00
<b>Total 6-Racquet Sports</b>	<b>53,560.40</b>	<b>54,620.00</b>	<b>-1,059.60</b>	<b>165,595.00</b>
<b>7-Other Expense</b>				
705 · Insurance - Association	21,509.00	24,670.00	-3,161.00	33,870.00
707 · Professional Services	543.75	0.00	543.75	4,000.00
708 · Website Updates-Photographer	0.00	2,000.00	-2,000.00	3,000.00
715 · Property Taxes	17.06	30.00	-12.94	30.00
730 · Tax Returns	34.00	30.00	4.00	30.00
745 · Tools   Equipment	0.00	500.00	-500.00	750.00
750 · Other Expenses	6,639.78	3,500.00	3,139.78	5,000.00
811 · Open Space Trails	0.00	330.00	-330.00	500.00
<b>Total 7-Other Expense</b>	<b>28,743.59</b>	<b>31,060.00</b>	<b>-2,316.41</b>	<b>47,180.00</b>
<b>Total Expense</b>	<b>613,963.42</b>	<b>629,785.00</b>	<b>-15,821.58</b>	<b>1,116,803.00</b>
<b>Net Ordinary Income</b>	<b>240,411.26</b>	<b>373,984.00</b>	<b>-133,572.74</b>	<b>7,861.00</b>
<b>Other Income/Expense (Capital Reserve)</b>				
<b>Other Income</b>				
1301 - Capital Member Dues	211,758.36	257,951.00	-46,192.64	257,951.00
1302 · Rental Amenity Access Dues	170,984.30	187,200.00	-16,215.70	192,000.00
1303 · Special Assessment	1,592,630.52	1,642,000.00	-49,369.48	1,642,000.00
1304 · Other Income - CR	106,411.04	0.00	106,411.04	0.00
1315 · Interest Income CR	19,625.26	410.00	19,215.26	610.00

**Sun Valley Elkhorn Association, Inc. (Operational)**  
**Profit & Loss Budget Performance**  
June 2023

	Nov '22 - Jun 23	YTD Budget	\$ Over Budget	Annual Budget
<b>Total Other Income</b>	2,101,409.48	2,087,561.00	13,848.48	2,092,561.00
<b>Other Expense</b>				
<b>2-Common Area.</b>				
1460 · Trails   Signs   Trailwork	0.00	0.00	0.00	5,000.00
1464 · Split Rail Fence Repair	0.00	0.00	0.00	7,000.00
1533-B · Harker Pkg Lot   Path Sealcoat	0.00	0.00	0.00	800.00
<b>Total 2-Common Area.</b>	0.00	0.00	0.00	12,800.00
<b>3-Village Pool.</b>				
1562 · Commercial Laundry Machines	0.00	0.00	0.00	18,540.00
1569 · Golf Net   Pole - Replace	0.00	0.00	0.00	7,000.00
1570 · VP Incidental Repairs	0.00	0.00	0.00	10,000.00
1580-A · Pool   Spa Covers	1,085.93	2,500.00	-1,414.07	2,500.00
1588 · VP Umbrellas - Replace	0.00	0.00	0.00	3,500.00
<b>Total 3-Village Pool.</b>	1,085.93	2,500.00	-1,414.07	41,540.00
<b>4-Harker Pool.</b>				
1490 · HP Incidental Repairs	0.00	0.00	0.00	7,000.00
1525 · HP   Spa Rebuild	168,144.29	170,000.00	-1,855.71	2,000,000.00
<b>Total 4-Harker Pool.</b>	168,144.29	170,000.00	-1,855.71	2,007,000.00
<b>5-Harker Structure.</b>				
1530 · AED Devices - Replace	0.00	0.00	0.00	1,300.00
1557 · HC Incidental Repairs	1,675.00	1,575.00	100.00	2,500.00
<b>Total 5-Harker Structure.</b>	1,675.00	1,575.00	100.00	3,800.00
<b>6-Racquet Sports.</b>				
1606 · VTP Incidental Repairs	0.00	0.00	0.00	2,500.00
1612 · HT Incidental Repairs	0.00	0.00	0.00	2,500.00
1656-A · VT Ct Laser Level-Har Tru	14,893.86	15,325.00	-431.14	50,000.00
1661 · VTR Annual Contingency	0.00	0.00	0.00	4,000.00
<b>Total 6-Racquet Sports.</b>	14,893.86	15,325.00	-431.14	59,000.00
<b>7-Other   Interest</b>				
1449 · Zions Bank Loan Interest	29,364.45	30,620.00	-1,255.55	46,000.00
1450 · Bank Charges	15.00	0.00	15.00	45.00
<b>Total 7-Other   Interest</b>	29,379.45	30,620.00	-1,240.55	46,045.00
<b>Total Other Expense</b>	215,178.53	220,020.00	-4,841.47	2,170,185.00
<b>Net Other Income</b>	1,886,230.95	1,867,541.00	18,689.95	-77,624.00
<b>Net Income</b>	<b>2,126,642.21</b>	<b>2,241,525.00</b>	<b>-114,882.79</b>	<b>-69,763.00</b>