



September 2023 Financials

SEPTEMBER, 2023

AT A GLANCE

Operational & Capital

Fiscal Year

**November 1,
2022**

To

**October 31,
2023**

Total OP & CAP Fund Balance\$ 1,904,664

Total Combined Income\$3,115,851

Total Combined Expenses\$ 2,305,810

Outstanding Long-Term Liabilities

Village Pool Loan\$ 1,153,031

Operational Account Fund Balance\$ 343,456

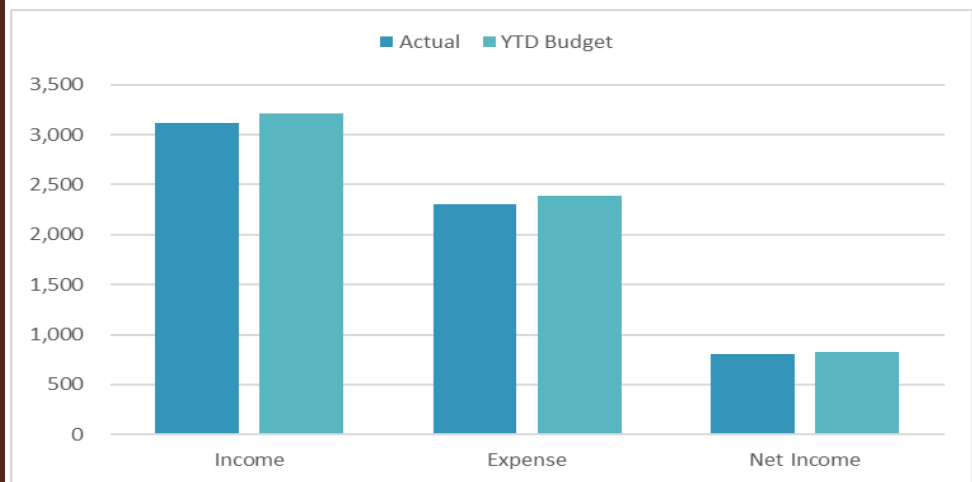
YTD Assessments | Other Income\$ 976,403

YTD Operational Expenses\$1,045,701

Capital Reserve Fund Balance\$ 1,561,208

YTD Assessments | Other Income\$2,139,448

YTD Capital Expense.....\$1,260,109



Operational Overview



S E P T E M B E R ,

Fiscal Year

November 1,
2022

To

October 31,
2023

Income is 13.0% (145.8K) 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 1.1% (11.9K) under Budget

Accounts under Budget

Chemicals Village Pool	6.9K
Employee Health Insurance	4.7K
Cleaning Village Pool.....	3.8K
Computer, Amenity, Email Support	3.6K
Water—Irrigation.....	3.6K
Education	3.0K

Items over Budget

Legal.....	20.8K
....Additional Legal Fees for Elkhorn Springs Parking Research	
Harker Structure Maintenance	18.0K
...Costs associated with the Harker basement flood	
Administrative Payroll.....	12.5K
...Board Approved Bonus—Har-tru Courts	
Snow Removal	9.8K
...Heavy snowfall affected the average forecast.	
Natural Gas-Village Pool	9.7K
Housing Lease	8.6K
...Higher than anticipated housing costs	
Landscaping	8.3K
Meeting Expense	4.7K
...Owners BBQ cost increases	

Capital Reserve Overview



SEPTEMBER, 2023

Income is 2.3% (48.1K) 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 4.9% (113.3K) under Budget

Accounts under Budget

Har-Tru Laser Level..... 35.1K
....A large portion of the work was performed by staff
Split Rail Fence Repair 5.2K

Items over Budget

Nothing Significant

Costs to Date for Harker Pool | Spa Build

Harker Pool | Spa Rebuild 1,199.7K

Operational & Capital P&L



S E P T E M B E R ,

Profit & Loss Summary Statement

	Nov '22 - Sep 23	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense				
Total Income	976,402.89	1,122,154.00	-145,751.11	1,124,664.00
Total 1-Management	582,938.48	561,670.00	21,268.48	605,093.00
Total 2-Common Area	90,898.78	79,832.00	11,066.78	82,620.00
Total 3-Village Pool	114,245.16	118,015.00	-3,769.84	121,650.00
Total 4-Harker Pool	11,183.49	76,010.00	-64,826.51	76,835.00
Total 5-Harker Structure	34,159.71	16,735.00	17,424.71	17,830.00
Total 6-Racquet Sports	167,300.62	164,790.00	2,510.62	165,595.00
Total 7-Other Expense	44,974.37	40,530.00	4,444.37	47,180.00
Total Expense	1,045,700.61	1,057,582.00	-11,881.39	1,116,803.00
Net Ordinary Income	-69,297.72	64,572.00	-133,869.72	7,861.00
Other Income/Expense (Capital Reserve)				
Total Other Income	2,139,448.36	2,091,311.00	48,137.36	2,092,561.00
Total 2-Common Area.	1,800.00	7,000.00	-5,200.00	12,800.00
Total 3-Village Pool.	1,085.93	2,500.00	-1,414.07	41,540.00
Total 4-Harker Pool.	1,199,732.49	1,220,000.00	-20,267.51	2,007,000.00
Total 5-Harker Structure.	2,678.69	3,575.00	-896.31	3,800.00
Total 6-Racquet Sports.	14,893.86	50,000.00	-35,106.14	59,000.00
Total 7-Other Interest	39,918.28	42,155.00	-2,236.72	46,045.00
Total Other Expense	1,260,109.25	1,325,230.00	-65,120.75	2,170,185.00
Net Other Income	879,339.11	766,081.00	113,258.11	-77,624.00
Net Income	810,041.39	830,653.00	-20,611.61	-69,763.00

Balance Sheet



SEPTEMBER, 2023

Sep 30, 23			
ASSETS		LIABILITIES & EQUITY	
Current Assets		Liabilities	
Checking/Savings		Current Liabilities	
101 · Idaho First Bank 7289 Checking	19,123.32	Accounts Payable	
102 · Idaho First Bank 6498 SQ (MM)	10,037.01	205 · Accounts Payable - Trade	245.51
103 · Petty Cash	1,400.00	Total Accounts Payable	245.51
104 · Treasury Direct		Other Current Liabilities	
1 - OP - 10-10-23	49,794.67	214 · ADC Deposit-Completion	63,500.00
2 - OP - 10-10-23	99,589.33	230 · Taxes	20.00
Total 104 · Treasury Direct	149,384.00	25500 · Sales Tax Payable	2,071.01
107 · Savings-Zions Bank-3145	21,719.35	Total Other Current Liabilities	65,591.01
108 · DL Evans-Checking-5403	16,080.25	Total Current Liabilities	65,836.52
109 · DL Evans-Savings-5438	125,712.10	Long Term Liabilities	
1104 · CR - Treasury Direct		1231 · CR - Village Pool Rebuild Loan	1,153,030.84
1 - CR - 10-10-23	497,946.67	Total Long Term Liabilities	1,153,030.84
Total 1104 · CR - Treasury Direct	497,946.67	Total Liabilities	1,218,867.36
1105 · CR - DL Evans-Checking 5411	742,521.10	Equity	
1106 · CR - DL Evans-Savings 5446	184,339.64	240 · Members Equity - Beginning	4,589,650.00
1107 · CR - Zions Loan Acct	136,400.18	3900 · Retained Earnings	692.16
Total Checking/Savings	1,904,663.62	Net Income	810,041.39
Accounts Receivable		Total Equity	5,400,383.55
110 · Assessments Receivable	121,300.15	TOTAL LIABILITIES & EQUITY	6,619,250.91
Total Accounts Receivable	121,300.15		
Other Current Assets			
115 · Accrued Interest Receivable	1,746.00		
1499 · Undeposited Funds	900.76		
Total Other Current Assets	2,646.76		
Total Current Assets	2,028,610.53		
Fixed Assets			
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	-4,545,356.28		
Total Fixed Assets	4,590,640.38		
TOTAL ASSETS	6,619,250.91		

Treasury Investments



SEPTEMBER, 2023

AT A GLANCE

Operational & Capital

\$1,245,222 in treasuries were purchased during the month of October and will be reflected in the October report.

Operational

Term	Issue Date	Matures	Interest Rate	Amount
4-Week	9-12-23	10-10-23	5.390%	\$49,795
4-Week	9-12-23	10-10-23	5.390%	\$99,589

Total

\$149,384

Capital

Term	Issue Date	Matured	Interest Rate	Amount
8-Week	08-01-23	09-26-23	5.418%	\$991,778
Term	Issue Date	Matures	Interest Rate	Amount
4-Week	9-12-23	10-10-23	5.39	\$497,947

Detailed
P&L
Report
Below



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

	Nov '22 - Sep 23	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense				
Income				
301 · Member Assessments	778,275.87	947,434.00	-169,158.13	947,434.00
303 · Access Fees Racquet Sports	8,029.09	9,750.00	-1,720.91	10,250.00
304 · Access Fees Pools	4,631.82	6,575.00	-1,943.18	6,575.00
306 · Set-Up Fees	7,300.00	9,600.00	-2,300.00	10,000.00
310 · Lien Charges	0.00	0.00	0.00	600.00
315 · Interest Income	6,377.12	3,630.00	2,747.12	3,950.00
316 · Demand Ltr/Finance Chg	1,249.68	500.00	749.68	500.00
327 · Swim Team Income	800.00	1,500.00	-700.00	1,500.00
334 · Tennis Program Fees (Net)	128,534.01	128,500.00	34.01	128,500.00
341 · ADC Income	12,600.00	6,675.00	5,925.00	7,275.00
348 · Program Income	7,920.00	6,900.00	1,020.00	6,900.00
350 · Other Income	20,522.30	1,010.00	19,512.30	1,100.00
409 · Returned Check Charges	163.00	80.00	83.00	80.00
Total Income	976,402.89	1,122,154.00	-145,751.11	1,124,664.00
Gross Profit	976,402.89	1,122,154.00	-145,751.11	1,124,664.00
Expense				
1-Management				
401 · Legal	43,708.00	22,920.00	20,788.00	25,000.00
403 · Misc Bank Charges	6,830.40	6,300.00	530.40	6,300.00
405 · Accounting	8,141.10	7,975.00	166.10	7,975.00
410 · Meeting Expense	24,155.98	19,500.00	4,655.98	19,500.00
411 · Director Travel	220.00	1,800.00	-1,580.00	1,800.00
415 · Office Supplies	5,486.32	6,200.00	-713.68	6,200.00
416 · Stationary	338.15	400.00	-61.85	1,900.00
417 · Statements/Checks	0.00	0.00	0.00	325.00
418 · Computer, Amenity, Email Suppor	16,899.19	20,350.00	-3,450.81	22,200.00
419 · Education	0.00	3,000.00	-3,000.00	3,000.00
421 · Amenity Cards	480.57	1,290.00	-809.43	1,290.00
425 · Office Machine Maintenance	0.00	495.00	-495.00	550.00
430 · Employee Health Insurance	27,165.30	31,845.00	-4,679.70	35,000.00
431-A · Admin-Part-time Payroll	10,038.10	10,800.00	-761.90	10,800.00
431-B · Program Payroll	2,088.84	2,500.00	-411.16	2,500.00
431 · Administrative Payroll	333,805.77	321,285.00	12,520.77	347,310.00
432 · Payroll Taxes	42,067.77	43,725.00	-1,657.23	47,374.00
433 · Workers Comp Ins	2,605.00	2,375.00	230.00	2,590.00
434 · Retirement	19,602.03	19,277.00	325.03	20,839.00
440 · Postage	6,589.73	7,100.00	-510.27	7,745.00
441 · Subscriptions	149.00	150.00	-1.00	150.00
442 · Auto	993.01	2,860.00	-1,866.99	3,120.00
443 · ADC Expense	10,050.00	7,275.00	2,775.00	7,275.00
444 · Summer Program Expense	10,300.89	7,200.00	3,100.89	7,200.00
445 · Copier Maint Agrmt	6,156.20	9,625.00	-3,468.80	10,500.00
447 · Telephone	2,250.52	2,385.00	-134.48	2,600.00
448 · Pitnety Bowes Leased Equip	2,816.61	3,038.00	-221.39	4,050.00

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

		Nov '22 - Sep 23	YTD Budget	\$ Over Budget	Annual Budget
	Total 1-Management	582,938.48	561,670.00	21,268.48	605,093.00
	2-Common Area				
	460 · Electricity	653.36	757.00	-103.64	810.00
	470 · Landscaping	50,701.19	42,450.00	8,251.19	45,000.00
	475 · Snow Removal	14,368.05	4,600.00	9,768.05	4,600.00
	480 · Park Maintenance	48.84	750.00	-701.16	750.00
	483 · Pond Maintenance				
	483-A · Twin Creek Ponds	2,711.18	1,500.00	1,211.18	1,500.00
	483 · Pond Maintenance - Other	5,319.30	6,700.00	-1,380.70	6,700.00
	Total 483 · Pond Maintenance	8,030.48	8,200.00	-169.52	8,200.00
	484 · Park Supplies	16.57	500.00	-483.43	500.00
	485 · Trash Pickup	1,016.06	1,115.00	-98.94	1,300.00
	486 · Water/Irrigation	5,282.68	8,910.00	-3,627.32	8,910.00
	487 · Open Space Maintenance	2,504.79	2,000.00	504.79	2,000.00
	488 · Fire Extinguishers	1,076.76	550.00	526.76	550.00
	489 · Weed Control	7,200.00	10,000.00	-2,800.00	10,000.00
	Total 2-Common Area	90,898.78	79,832.00	11,066.78	82,620.00
	3-Village Pool				
	500 · Water & Sewer - VP	1,360.41	2,350.00	-989.59	2,650.00
	501 · Electricity - VP	13,682.39	13,705.00	-22.61	14,705.00
	502 · Natural Gas - VP	36,613.91	26,910.00	9,703.91	26,910.00
	503 · Maint/Repair-VP	4,963.70	7,000.00	-2,036.30	7,600.00
	504 · Supplies - VP	4,996.28	2,800.00	2,196.28	2,800.00
	505 · Towels - VP	0.00	950.00	-950.00	950.00
	506 · Chemicals - VP	2,027.03	8,925.00	-6,897.97	9,000.00
	507 · Uniforms - VP	232.01	1,000.00	-767.99	1,000.00
	508 · Telephone - VP	540.00	495.00	45.00	540.00
	509 · Payroll - VP	36,466.43	37,000.00	-533.57	37,000.00
	511 · Workers Comp-VP	2,605.00	2,380.00	225.00	2,600.00
	513 · Cleaning-VP	10,410.00	14,160.00	-3,750.00	15,445.00
	514 · Security Alarm - VP	348.00	340.00	8.00	450.00
	Total 3-Village Pool	114,245.16	118,015.00	-3,769.84	121,650.00
	4-Harker Pool				
	515 · Water & Sewer - HP	519.49	5,070.00	-4,550.51	5,100.00
	516 · Electricity - HP	3,546.57	4,485.00	-938.43	4,785.00
	517 · Natural Gas - HP	1,827.77	11,500.00	-9,672.23	11,715.00
	518 · Maintenance - HP	1,844.66	3,750.00	-1,905.34	3,750.00
	519 · Supplies - HP	0.00	1,600.00	-1,600.00	1,600.00
	520 · Towels - HP	0.00	950.00	-950.00	950.00
	521 · Chemicals - HP	0.00	5,000.00	-5,000.00	5,000.00
	522 · Uniforms - HP	0.00	800.00	-800.00	800.00
	523 · Telephone - HP	540.00	540.00	0.00	540.00
	524 · Payroll - HP	0.00	34,000.00	-34,000.00	34,000.00
	526 · Workers Comp- HP	2,605.00	2,380.00	225.00	2,600.00
	528 · Cleaning - HP	300.00	5,725.00	-5,425.00	5,725.00
	529 · Security Alarm - HP	0.00	210.00	-210.00	270.00

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

	Nov '22 - Sep 23	YTD Budget	\$ Over Budget	Annual Budget
Total 4-Harker Pool	11,183.49	76,010.00	-64,826.51	76,835.00
5-Harker Structure				
531 · Cleaning - HS	7,285.42	6,870.00	415.42	7,350.00
532 · Electricity - HS	1,519.95	1,920.00	-400.05	2,050.00
534 · Natural Gas - HS	1,164.19	1,400.00	-235.81	1,500.00
535 · Maintenance - HS	18,899.78	1,010.00	17,889.78	1,100.00
536 · Supplies -HS	657.77	1,210.00	-552.23	1,300.00
539 · Cable TV - HS	1,528.68	1,155.00	373.68	1,260.00
543 · Furnace Service - HS	1,745.50	1,150.00	595.50	1,150.00
555 · Water & Sewer - HS	894.92	1,425.00	-530.08	1,450.00
556 · Kitchen Maintenance	0.00	385.00	-385.00	400.00
557 · Alarm - HS	463.50	210.00	253.50	270.00
Total 5-Harker Structure	34,159.71	16,735.00	17,424.71	17,830.00
6-Racquet Sports				
606 · Electricity - Racquet Sports	2,426.35	2,105.00	321.35	2,295.00
607 · Carpet Cleaning	0.00	0.00	0.00	250.00
615 · Maintenance - Racquet Sports	2,542.43	3,250.00	-707.57	3,250.00
616 · Water - Racquet Sports	1,247.48	1,380.00	-132.52	1,380.00
617 · Alarm - Racquet Sports	623.40	750.00	-126.60	750.00
620 · Supplies - Racquet Sports	642.43	2,000.00	-1,357.57	2,000.00
621 · Uniforms - Racquet Sports	571.62	500.00	71.62	500.00
623 · Landscaping Bldg Demo Shade	0.00	5,000.00	-5,000.00	5,000.00
624-a · RS - Payroll Compensation	124,945.91	125,020.00	-74.09	125,020.00
624-b · Workers Comp Racquet Sports	2,605.00	2,385.00	220.00	2,600.00
625 · RS Manager Compensation	9,000.00	8,250.00	750.00	8,250.00
626 · Telephone - Racquet Sports	1,640.00	1,650.00	-10.00	1,800.00
627 · Housing Lease - Racquet Sports	21,056.00	12,500.00	8,556.00	12,500.00
Total 6-Racquet Sports	167,300.62	164,790.00	2,510.62	165,595.00
7-Other Expense				
705 · Insurance - Association	30,143.36	31,570.00	-1,426.64	33,870.00
707 · Professional Services	3,271.25	0.00	3,271.25	4,000.00
708 · Website Updates	1,109.85	2,750.00	-1,640.15	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	690.00	-690.00	750.00
750 · Other Expenses	10,398.85	5,000.00	5,398.85	5,000.00
811 · Open Space Trails	0.00	460.00	-460.00	500.00
Total 7-Other Expense	44,974.37	40,530.00	4,444.37	47,180.00
Total Expense	1,045,700.61	1,057,582.00	-11,881.39	1,116,803.00
Net Ordinary Income	-69,297.72	64,572.00	-133,869.72	7,861.00
Other Income/Expense (Capital Reserve)				
Other Income				
1301 - Capital Member Dues	211,758.36	257,951.00	-46,192.64	257,951.00
1302 · Rental Amenity Access Dues	190,784.30	190,800.00	-15.70	192,000.00
1303 · Special Assessment	1,592,630.74	1,642,000.00	-49,369.26	1,642,000.00
1304 · Other Income - CR	106,411.04	0.00	106,411.04	0.00

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

	Nov '22 - Sep 23	YTD Budget	\$ Over Budget	Annual Budget
1315 · Interest Income CR	37,863.92	560.00	37,303.92	610.00
Total Other Income	2,139,448.36	2,091,311.00	48,137.36	2,092,561.00
Other Expense				
2-Common Area.				
1460 · Trails Signs Trailwork	0.00	0.00	0.00	5,000.00
1464 · Split Rail Fence Repair	1,800.00	7,000.00	-5,200.00	7,000.00
1533-B · Harker Pkg Lot Path Sealcoat	0.00	0.00	0.00	800.00
Total 2-Common Area.	1,800.00	7,000.00	-5,200.00	12,800.00
3-Village Pool.				
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
Total 3-Village Pool.	1,085.93	2,500.00	-1,414.07	41,540.00
4-Harker Pool.				
1490 · HP Incidental Repairs	0.00	0.00	0.00	7,000.00
1525 · HP Spa Rebuild	1,199,732.49	1,220,000.00	-20,267.51	2,000,000.00
Total 4-Harker Pool.	1,199,732.49	1,220,000.00	-20,267.51	2,007,000.00
5-Harker Structure.				
1530 · AED Devices - Replace	1,003.69	1,300.00	-296.31	1,300.00
1557 · HC Incidental Repairs	1,675.00	2,275.00	-600.00	2,500.00
Total 5-Harker Structure.	2,678.69	3,575.00	-896.31	3,800.00
6-Racquet Sports.				
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	50,000.00	-35,106.14	50,000.00
1661 · VTR Annual Contingency	0.00	0.00	0.00	4,000.00
Total 6-Racquet Sports.	14,893.86	50,000.00	-35,106.14	59,000.00
7-Other Interest				
1449 · Zions Bank Loan Interest	39,891.28	42,155.00	-2,263.72	46,000.00
1450 · Bank Charges	27.00	0.00	27.00	45.00
Total 7-Other Interest	39,918.28	42,155.00	-2,236.72	46,045.00
Total Other Expense	1,260,109.25	1,325,230.00	-65,120.75	2,170,185.00
Net Other Income	879,339.11	766,081.00	113,258.11	-77,624.00
Net Income	810,041.39	830,653.00	-20,611.61	-69,763.00