

Statement of Cash Flows

Sun Valley Elkhorn Association
Statement of Cash Flows
1/31/2024

	Operating Fund 11/01/23 to 1/31/24	Capital Fund 11/1/2023 to 01/31/24	Total 11/01/23 to 1/31/24
Cash Flow from Operating Activity			
Receipts from Members	513,946.00	88,668.00	602,614.00
Other Operating Receipts	1,436.79	15,000.00	16,436.79
Interest Income	421.96	15,488.82	15,910.78
Payments to Suppliers	(223,410.60)	(15,755.31)	(239,165.91)
Net Cash Provided (Used) by Operating Activities:	292,394.15	103,401.51	395,795.66
Cash Flows from Capital and Related Financing Activities:			
Principle on Village Pool Loan	-	(36,461.96)	(36,461.96)
Interfund Transfers	-	-	-
Net Cash Provided (Used) by Capital and Related Finance Activities:	-	(36,461.96)	(36,461.96)
Cash Flows from Investing Activities			
(Increase) Decrease in Construction in Progress	-	(80,051.00)	(80,051.00)
Purchase of Fixed Assets	-	-	-
Net Cash Provided (Used) by Investigng Activities:	-	(80,051.00)	(80,051.00)
Net Increase (Decrease in Cash)	292,394.15	(13,111.45)	279,282.70
Cash at Beginning of Year	154,325.00	1,700,860.00	1,855,185.00
Cash at End of 1st Quarter - 01/31/2024	446,719.15	1,687,748.55	2,134,467.70
Change In Receivables - From 10/31/2023 to 01/31/2024			43,917.84
Cash & Investments Total			2,178,385.54
Actual Cash & Investments on 1/31/2024 - BS Difference			2,178,387.05 (1.51)

SUN VALLEY ELKHORN ASSOCIATION
1ST QUARTER FINANCIAL STATEMENTS
November 2023 thru January 2024

ACCOUNTING NOTES:

The following is an explanation of the revenues and expenses where a significant discrepancy has occurred from the projected budget.

BALANCE SHEET

101 - 1107	Cash and Cash Investments -	\$2,178,387.05
110	Assessment Receivable - <i>(See Attached A/R Breakdown)</i>	\$ 79,575.36
205	Accounts Payable - <i>Note: Vendor Payments Recorded at end of month, paid in February.</i>	\$ 29,506.06

OPERATIONAL PROFIT/LOSS STATEMENT

Revenues: No significant variance from the budget projections has occurred.

Expenses:

431 - Administrative Payroll - Currently \$1,780.45 over budget due to Darlene's retirement and compensation issued for unused vacation with final payroll.

432 - Payroll Taxes - Under budget by (-\$1,541.76) essentially offsetting the payroll overage.

502 - Village Pool Natural Gas - Under budget by (-\$8,508.08) - I believe this is a result of a simple coding error. Where Village pool gas was applied to the Harker Structure natural gas expense.

534 - Harker Structure Natural Gas - Over budget by \$5,881.71.

(Note: Staff will review all year to date Natural Gas expenses and allocations.)

730 - Tax Returns - Over budget by \$12,947.00 because of paying taxes on the Treasury interest earned. Please note that SVEA may have overpaid on the tax liability. Staff inadvertently failed to check if the payment of \$1,643 to the State of Idaho was a result of Treasury Bill interest earned. Treasury Bill interest is exempt from State tax. Staff has requested a review by Scott Hunsaker to determine if an amended State tax return may be required.

749 Bad Debts - \$4,204.70 - Staff requested that the CPA include an adjustment to reconcile the Account Receivable so that it would match going forward. This is a carryover issue from the prior fiscal year and the accounting changes that occurred in 2023. Our cash was not affected by this entry as this discrepancy has carried over year to year for an unknown number of years.

750 - Other Expenses - A \$5,000 retirement gift payment, approved by the Board, was issued to Darlene Kuehn in December.

CAPITAL RESERVE PROFIT/LOSS STATEMENT

Revenues:

1315 - Interest Income - Interest recorded to date for Treasury Bills totaled \$15,488.82 exceeding the budget projections of \$5,025.

Expenses:

1525 - Harker Pool Rebuild - \$80,051 - Payments were made for excavation and surge tank construction that were completed in November. The expenses were anticipated, and the overage is a result of a timing issue where work was started in 2023 fiscal year and completed in the 2024 fiscal year.

TREASURY INVESTMENT SUMMARY

Shown on the Attached Balance Sheet for Fiscal Quarter ending January 31, 2024

Product Type: 8-Week T-Bill
Purchase Date: 01-02-2024
Maturity Date: 02-27-2024
Par Amount: \$500,000.00
Purchase Price: \$495,889.45
Discount: \$ 4,110.55

Will be shown on February 2024 month ending Balance Sheet.

Product Type: 8-Week T-Bill
Purchase Date: 02-06-2024
Maturity Date: 04-02-2024
Par Amount: \$1,000,000.00
Purchase Price: \$ 991,810.00
Discount: \$ 8,190.00

Balance Sheet

As of January 31, 2024

	Jan 31, 24
ASSETS	
Current Assets	
Checking/Savings	
101 · Idaho First Bank 7289 Checking	12,457.60
102 · Idaho First Bank 6498 SQ (MM)	10,379.22
103 · Petty Cash	1,400.00
107 · Savings-Zions Bank-3145	51,446.81
108 · DL Evans-Checking-5403	43,953.78
109 · DL Evans-Savings-5438	289,800.72
1104 · CR - Treasury Direct	
2 - CR - 02-27-24	495,889.45
Total 1104 · CR - Treasury Direct	495,889.45
1105 · CR - DL Evans-Checking 5411	31,454.08
1106 · CR - DL Evans-Savings 5446	1,148,000.18
1107 · CR - Zions Loan Acct 7689	93,605.21
Total Checking/Savings	2,178,387.05
Accounts Receivable	
110 · Assessments Receivable	79,575.36
Total Accounts Receivable	79,575.36
Other Current Assets	
1115 · Accrued Interest Receivable	3,583.13
115 · Accrued Interest Receivable	1,746.00
1499 · Undeposited Funds	724.00
Total Other Current Assets	6,053.13
Total Current Assets	2,264,015.54
Fixed Assets	
130 · Buildings	3,151,821.58
131 · Recreation Facilities	5,192,366.77
132 · Furniture & Fixtures	367,896.04
134 · Land Improvements	444,370.75
135 · Construction in Progress	1,199,732.49
140 · Accumulated Depreciation	-4,813,759.48
Total Fixed Assets	5,542,428.15
TOTAL ASSETS	7,806,443.69
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
205 · Accounts Payable - Trade	29,506.08
Total Accounts Payable	29,506.08
Credit Cards	
202 · DL Evans CC - Kuehn 3541	400.38
203 · DL Evans CC - Williamson	469.77
Total Credit Cards	870.15

Sun Valley Elkhorn Association, Inc. (Operational)

Balance Sheet

As of January 31, 2024

	Jan 31, 24
Other Current Liabilities	
209 · FUTA Taxes Payable	169.01
210 · SUTA Taxes Payable	185.93
212 · State Withholding Payable	1,127.00
214 · ADC Deposit-Completion	53,000.00
230 · Taxes	20.00
25500 · Sales Tax Payable	19.53
Total Other Current Liabilities	<u>54,521.47</u>
Total Current Liabilities	84,897.70
Long Term Liabilities	
1220 · Accrued Interest Payable	1,233.10
1231 · CR - Village Pool Loan xx2613	1,104,400.59
Total Long Term Liabilities	<u>1,105,633.69</u>
Total Liabilities	1,190,531.39
Equity	
1241 · Members Equity Beginning	-603,545.00
1245 · Transfer to-from Operations	85,952.56
240 · Members Equity - Beginning	5,186,032.39
3900 · Retained Earnings	1,717,680.25
393 · Transfers to- from Capital	-85,952.56
Net Income	315,744.66
Total Equity	<u>6,615,912.30</u>
TOTAL LIABILITIES & EQUITY	<u><u>7,806,443.69</u></u>

Sun Valley Elkhorn Association, Inc. (Operational)
Profit & Loss Budget vs. Actual
November 2023 through January 2024

	Nov '23 - Jan 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income	515,804.75	517,416.00	-1,611.25
Gross Profit	515,804.75	517,416.00	-1,611.25
Expense			
1-Management	146,655.16	161,315.00	-14,659.84
2-Common Area	9,027.97	9,825.00	-797.03
3-Village Pool	14,449.74	26,090.00	-11,640.26
4-Harker Pool	4,067.33	3,110.00	957.33
5-Harker Structure	7,802.01	5,355.00	2,447.01
6-Racquet Sports	3,000.17	2,490.00	510.17
7-Other Expense	38,408.22	17,880.00	20,528.22
8-Depreciation	0.00	0.00	0.00
Total Expense	223,410.60	226,065.00	-2,654.40
Net Ordinary Income	292,394.15	291,351.00	1,043.15
Other Income/Expense			
Other Income	119,156.82	103,893.00	15,263.82
Other Expense			
2-Common Area.	0.00	0.00	0.00
3-Village Pool.	1,461.37	2,500.00	-1,038.63
4-Harker Pool.	80,051.00	14,000.00	66,051.00
5-Harker Structure.	0.00	615.00	-615.00
6-Racquet Sports.	4,189.00	0.00	4,189.00
7-Harker Park	0.00	0.00	0.00
8-Systems and Equipment	0.00	0.00	0.00
9-Other Interest	10,104.94	9,077.25	1,027.69
Total Other Expense	95,806.31	26,192.25	69,614.06
Net Other Income	23,350.51	77,700.75	-54,350.24
Net Income	315,744.66	369,051.75	-53,307.09

Sun Valley Elkhorn Association, Inc. (Operational)

Profit & Loss Budget vs. Actual

November 2023 through January 2024

	Nov '23 - Jan 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
301 · Member Assessments	513,946.00	513,946.00	0.00
302 · Amenity Access Dues	0.00	0.00	0.00
303 · Access Fees Racquet Sports	0.00	0.00	0.00
304 · Access Fees Pools	445.49	350.00	95.49
306 · Set-Up Fees	700.00	800.00	-100.00
310 · Lien Charges	0.00	0.00	0.00
315 · Interest Income	421.96	990.00	-568.04
316 · Demand Ltr/Finance Chg	56.30	60.00	-3.70
327 · Swim Team Income	0.00	0.00	0.00
334 · Tennis Program Fees (Net)	0.00	0.00	0.00
341 · ADC Income	200.00	800.00	-600.00
348 · Program Income	0.00	0.00	0.00
350 · Other Income	0.00	420.00	-420.00
409 · Returned Check Charges	35.00	50.00	-15.00
Total Income	515,804.75	517,416.00	-1,611.25
Gross Profit	515,804.75	517,416.00	-1,611.25
Expense			
1-Management			
401 · Legal			
401-A · Legal - Twin Creek Ponds	0.00	0.00	0.00
401 · Legal - Other	5,231.50	18,750.00	-13,518.50
Total 401 · Legal	5,231.50	18,750.00	-13,518.50
403 · Misc Bank Charges	633.60	220.00	413.60
405 · Accounting	8,150.00	7,950.00	200.00
410 · Meeting Expense	2,112.02	2,040.00	72.02
411 · Director Travel	0.00	0.00	0.00
415 · Office Supplies	2,040.21	1,545.00	495.21
416 · Stationary	0.00	465.00	-465.00
417 · Statements/Checks	93.72	0.00	93.72
418 · Computer, Amenity, Email Suppor	8,944.00	9,285.00	-341.00
419 · Education	0.00	0.00	0.00
421 · Amenity Cards	0.00	225.00	-225.00
425 · Office Machine Maintenance	0.00	135.00	-135.00
430 · Employee Health Insurance	5,222.33	5,745.00	-522.67
431-A · Admin-Part-time Payroll	0.00	0.00	0.00
431-B · Program Payroll	0.00	0.00	0.00
431 · Administrative Payroll	93,780.45	92,000.00	1,780.45
432 · Payroll Taxes	7,958.24	9,500.00	-1,541.76
433 · Workers Comp Ins	1,350.00	720.00	630.00
434 · Retirement	3,081.34	3,150.00	-68.66
440 · Postage	4,067.53	3,750.00	317.53
441 · Subscriptions	155.00	150.00	5.00
442 · Auto	148.69	465.00	-316.31
443 · ADC Expense	0.00	950.00	-950.00
444 · Summer Program Expense	27.82	0.00	27.82
445 · Copier Maint Agrmt	2,398.69	2,625.00	-226.31
447 · Telephone	321.15	645.00	-323.85
448 · Pitnety Bowes Leased Equip	938.87	1,000.00	-61.13
Total 1-Management	146,655.16	161,315.00	-14,659.84
2-Common Area			
460 · Electricity	122.12	120.00	2.12
470 · Landscaping	5,394.05	4,500.00	894.05
475 · Snow Removal	1,517.60	2,550.00	-1,032.40
480 · Park Maintenance	0.00	0.00	0.00
483 · Pond Maintenance			
483-A · Twin Creek Ponds	0.00	0.00	0.00
483 · Pond Maintenance - Other	180.00	120.00	60.00
Total 483 · Pond Maintenance	180.00	120.00	60.00
484 · Park Supplies	0.00	0.00	0.00
485 · Trash Pickup	240.60	240.00	0.60
486 · Water/Irrigation	1,418.94	2,220.00	-801.06
487 · Open Space Maintenance	154.66	75.00	79.66
488 · Fire Extinguishers	0.00	0.00	0.00
489 · Weed Control	0.00	0.00	0.00
Total 2-Common Area	9,027.97	9,825.00	-797.03

Sun Valley Elkhorn Association, Inc. (Operational)

Profit & Loss Budget vs. Actual

November 2023 through January 2024

	Nov '23 - Jan 24	Budget	\$ Over Budget
3-Village Pool			
500 · Water & Sewer - VP	61.25	435.00	-373.75
501 · Electricity - VP	3,380.74	3,100.00	280.74
502 · Natural Gas - VP	791.92	9,300.00	-8,508.08
503 · Maint/Repair-VP	911.23	1,890.00	-978.77
504 · Supplies - VP	931.47	1,215.00	-283.53
505 · Towels - VP	911.41	0.00	911.41
506 · Chemicals - VP	0.00	1,875.00	-1,875.00
507 · Uniforms - VP	0.00	0.00	0.00
508 · Telephone - VP	90.00	135.00	-45.00
509 · Payroll - VP	4,955.22	3,500.00	1,455.22
511 · Workers Comp-VP	1,349.50	720.00	629.50
513 · Cleaning-VP	980.00	3,800.00	-2,820.00
514 · Security Alarm - VP	87.00	120.00	-33.00
Total 3-Village Pool	14,449.74	26,090.00	-11,640.26
4-Harker Pool			
515 · Water & Sewer - HP	72.16	300.00	-227.84
516 · Electricity - HP	1,118.16	1,000.00	118.16
517 · Natural Gas - HP	211.83	850.00	-638.17
518 · Maintenance - HP	216.03	0.00	216.03
519 · Supplies - HP	97.75	0.00	97.75
520 · Towels - HP	911.40	0.00	911.40
521 · Chemicals - HP	0.00	0.00	0.00
522 · Uniforms - HP	0.00	0.00	0.00
523 · Telephone - HP	90.00	150.00	-60.00
524 · Payroll - HP	0.00	0.00	0.00
526 · Workers Comp- HP	1,350.00	720.00	630.00
528 · Cleaning - HP	0.00	0.00	0.00
529 · Security Alarm - HP	0.00	90.00	-90.00
Total 4-Harker Pool	4,067.33	3,110.00	957.33
5-Harker Structure			
531 · Cleaning - HS	0.00	1,830.00	-1,830.00
532 · Electricity - HS	479.22	560.00	-80.78
534 · Natural Gas - HS	6,331.71	450.00	5,881.71
535 · Maintenance - HS	140.00	270.00	-130.00
536 · Supplies -HS	278.58	240.00	38.58
539 · Cable TV - HS	272.00	315.00	-43.00
543 · Furnace Service - HS	0.00	1,150.00	-1,150.00
555 · Water & Sewer - HS	216.50	360.00	-143.50
556 · Kitchen Maintenance	0.00	90.00	-90.00
557 · Alarm - HS	84.00	90.00	-6.00
Total 5-Harker Structure	7,802.01	5,355.00	2,447.01
6-Racquet Sports			
606 · Electricity - Racquet Sports	677.35	675.00	2.35
607 · Carpet Cleaning	0.00	0.00	0.00
615 · Maintenance - Racquet Sports	324.00	60.00	264.00
616 · Water - Racquet Sports	147.28	420.00	-272.72
617 · Alarm - Racquet Sports	155.85	180.00	-24.15
620 · Supplies - Racquet Sports	97.19	0.00	97.19
621 · Uniforms - Racquet Sports	0.00	0.00	0.00
623 · Landscaping Bldg Demo Shade	0.00	0.00	0.00
624-a · RS - Payroll Compensation	0.00	0.00	0.00
624-b · Workers Comp Racquet Sports	1,348.50	720.00	628.50
625 · RS Manager Compensation	0.00	0.00	0.00
626 · Telephone - Racquet Sports	250.00	435.00	-185.00
627 · Housing Lease - Racquet Sports	0.00	0.00	0.00
Total 6-Racquet Sports	3,000.17	2,490.00	510.17
7-Other Expense			
705 · Insurance - Association	14,837.57	14,900.00	-62.43
707 · Professional Services	0.00	0.00	0.00
708 · Website Updates	340.00	750.00	-410.00
715 · Property Taxes	15.60	20.00	-4.40
730 · Tax Returns	12,982.00	35.00	12,947.00
745 · Tools Equipment	18.35	180.00	-161.65
749 · Bad Debts	4,204.70		
750 · Other Expenses	6,010.00	1,995.00	4,015.00
811 · Open Space Trails	0.00	0.00	0.00
Total 7-Other Expense	38,408.22	17,880.00	20,528.22

Sun Valley Elkhorn Association, Inc. (Operational)

Profit & Loss Budget vs. Actual

November 2023 through January 2024

	Nov '23 - Jan 24	Budget	\$ Over Budget
8-Depreciation			
724 · Depreciation	0.00	0.00	0.00
Total 8-Depreciation	0.00	0.00	0.00
Total Expense	223,410.60	226,065.00	-2,654.40
Net Ordinary Income	292,394.15	291,351.00	1,043.15
Other Income/Expense			
Other Income			
1301 - Capital Member Dues	88,668.00	88,668.00	0.00
1302 · Rental Amenity Access Dues	15,000.00	10,200.00	4,800.00
1303 · Special Assessment	0.00	0.00	0.00
1304 · Other Income - CR	0.00	0.00	0.00
1315 · Interest Income CR	15,488.82	5,025.00	10,463.82
Total Other Income	119,156.82	103,893.00	15,263.82
Other Expense			
2-Common Area.			
1460 · Trails Signs Trailwork	0.00	0.00	0.00
1464 · Split Rail Fence Repair	0.00	0.00	0.00
1533-B · Harker Pkg Lot Path Sealcoat	0.00	0.00	0.00
Total 2-Common Area.	0.00	0.00	0.00
3-Village Pool.			
1562 · Commercial Laundry Machines	0.00	0.00	0.00
1569 · Golf Net Pole - Replace	0.00	0.00	0.00
1570 · VP Incidental Repairs	1,461.37	2,500.00	-1,038.63
1580-A · Pool Spa Covers	0.00	0.00	0.00
1580-B · VP Spa Roller Carts	0.00	0.00	0.00
1588 · VP Umbrellas - Replace	0.00	0.00	0.00
Total 3-Village Pool.	1,461.37	2,500.00	-1,038.63
4-Harker Pool.			
1490 · HP Incidental Repairs	0.00	0.00	0.00
1525 · HP Spa Rebuild			
1494 · HP Main Wading Pool – Replast	0.00	0.00	0.00
1496 · HP Pool / Spa Covers - Replace	0.00	0.00	0.00
1525 · HP Spa Rebuild - Other	80,051.00	14,000.00	66,051.00
Total 1525 · HP Spa Rebuild	80,051.00	14,000.00	66,051.00
Total 4-Harker Pool.	80,051.00	14,000.00	66,051.00
5-Harker Structure.			
1493 · HC Water Heaters - Replace	0.00	0.00	0.00
1498 · HC Water Softener - Replace	0.00	0.00	0.00
1557 · HC Incidental Repairs	0.00	615.00	-615.00
Total 5-Harker Structure.	0.00	615.00	-615.00
6-Racquet Sports.			
1606 · VTP Incidental Repairs	0.00	0.00	0.00
1612 · HT Incidental Repairs	4,189.00	0.00	4,189.00
1614 · HT Annual Contingency	0.00	0.00	0.00
1656-A · VT Ct Laser Level-Har Tru	0.00	0.00	0.00
1661 · VTR Annual Contingency	0.00	0.00	0.00
Total 6-Racquet Sports.	4,189.00	0.00	4,189.00
7-Harker Park			
1468 · Park Furniture - Replace	0.00	0.00	0.00
Total 7-Harker Park	0.00	0.00	0.00
8-Systems and Equipment			
1530 · AED Devices - Replace	0.00	0.00	0.00
1545 · Security Systems - Replace	0.00	0.00	0.00
Total 8-Systems and Equipment	0.00	0.00	0.00

Profit & Loss Budget vs. Actual

November 2023 through January 2024

	Nov '23 - Jan 24	Budget	\$ Over Budget
9-Other Interest			
1449 · Zions Bank Loan Interest	10,095.94	9,066.00	1,029.94
1450 · Bank Charges	9.00	11.25	-2.25
Total 9-Other Interest	10,104.94	9,077.25	1,027.69
Total Other Expense	95,806.31	26,192.25	69,614.06
Net Other Income	23,350.51	77,700.75	-54,350.24
Net Income	315,744.66	369,051.75	-53,307.09