

Date: February 14, 2025

To: Finance Committee

From: Sue Kwapich

Re: Attached are the following reports for December 2024:

1. Balance Sheet as of December 31, 2024
2. P & L Summary – December 2024 and Fiscal Year To Date
3. P & L w/Line Items – same report as above with all the line items under each category.
4. P & L Actual vs Budget – Fiscal Year Ending 10/31/25
5. December Statement of Cash Flows

Sun Valley Elkhorn Association, Inc. (Operational)

Balance Sheet

As of December 31, 2024

Accrual Basis

	Dec 31, 24
ASSETS	
Current Assets	
Checking/Savings	
101 · Idaho First Bank 7289 Checking	73,222.18
102 · Idaho First Bank 6498 SQ (MM)	23,189.52
103 · Petty Cash	1,600.00
107 · Savings-Zions Bank-3145	14,316.77
108 · DL Evans-Checking-5403	82,596.49
109 · DL Evans-Savings-5438	553,919.78
1104 · CR - Treasury Direct	
1 - CR - 08-15-24 (13 wk Bill)	321,368.85
2 - CR - 11-12-24 (4 week Bill)	99,648.83
3 - CR - 11-12-24 (8 week Bill)	99,301.56
4 - CR - 11-14-24 (13 wk Bill)	98,882.72
Total 1104 · CR - Treasury Direct	619,201.96
1105 · CR - DL Evans-Checking 5411	101,056.83
1106 · CR - DL Evans-Savings 5446	58,548.49
1107 · CR - Zions Loan Acct 7689	48,826.91
Total Checking/Savings	1,576,478.93
Accounts Receivable	
110 · Assessments Receivable	95,936.03
Total Accounts Receivable	95,936.03
Other Current Assets	
1115 · Accured Interest Receivable	3,583.13
115 · Accrued Interest Receivable	1,746.00
120 · Prepaid Expenses	24,606.20
2120 · Payroll Asset	500.00
Total Other Current Assets	30,435.33
Total Current Assets	1,702,850.29
Fixed Assets	
130 · Buildings	3,151,821.58
131 · Recreation Facilities	7,228,516.97
132 · Furniture & Fixtures	389,094.16
134 · Land Improvements	444,370.75
140 · Accumulated Depreciation	-4,969,042.40
Total Fixed Assets	6,244,761.06
TOTAL ASSETS	7,947,611.35
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
205 · Accounts Payable - Trade	16,334.05
Total Accounts Payable	16,334.05
Credit Cards	
201 · DL Evans CC 8388 - Horensavitz	1,382.37
201A · DL Evans CC 8370 - Ahern	276.02
201B · DL Evans CC 8396 - Lube	418.74
Total Credit Cards	2,077.13
Other Current Liabilities	
208 · Federal Withholding	4,653.26
209 · FUTA Taxes Payable	42.27
210 · SUTA Taxes Payable	325.67
212 · State Withholding Payable	1,581.00
214 · ADC Deposit-Completion	50,500.00

Sun Valley Elkhorn Association, Inc. (Operational)

Balance Sheet

As of December 31, 2024

Accrual Basis

	Dec 31, 24
230 · Taxes	20.00
25500 · Sales Tax Payable	107.41
Total Other Current Liabilities	57,229.61
Total Current Liabilities	75,640.79
Long Term Liabilities	
1220 · Accrued Interest Payable	965.22
1231 · CR - Village Pool Loan xx2613	967,608.83
Total Long Term Liabilities	968,574.05
Total Liabilities	1,044,214.84
Equity	
3900 · Retained Earnings	6,369,077.59
Net Income	534,318.92
Total Equity	6,903,396.51
TOTAL LIABILITIES & EQUITY	7,947,611.35

12:08 PM

02/14/25

Accrual Basis

Sun Valley Elkhorn Association, Inc. (Operational)
Profit & Loss-Current Month & Year to Date
December 2024

	Dec 24	Nov - Dec 24
Ordinary Income/Expense		
Income	7,868.25	585,495.93
Gross Profit	7,868.25	585,495.93
Expense		
1-Management	49,380.91	92,820.14
2-Common Area	3,407.62	23,026.25
3-Village Pool	9,123.43	10,928.16
4-Harker Pool	3,286.16	8,782.95
5-Harker Structure	1,896.68	3,730.66
6-Racquet Sports	653.66	3,919.57
7-Other Expense	3,222.79	6,201.16
8-Depreciation	19,305.00	38,610.00
Total Expense	90,276.25	188,018.89
Net Ordinary Income	-82,408.00	397,477.04
Other Income/Expense		
Other Income	1,991.01	163,360.56
Other Expense	20,362.13	26,518.68
Net Other Income	-18,371.12	136,841.88
Net Income	-100,779.12	534,318.92

12:08 PM

02/14/25

Accrual Basis

Sun Valley Elkhorn Association, Inc. (Operational)
Profit & Loss-Current Month & Year to Date
December 2024

	Dec 24	Nov - Dec 24
Ordinary Income/Expense		
Income		
301 · Member Assessments	0.00	567,600.00
302 · Amenity Access Dues	6,468.00	12,936.00
304 · Access Fees Pools	445.45	463.63
306 · Set-Up Fees	400.00	1,600.00
315 · Interest Income	354.80	506.30
341 · ADC Income	100.00	2,150.00
409 · Returned Check Charges	100.00	240.00
Total Income	7,868.25	585,495.93
Gross Profit	7,868.25	585,495.93
Expense		
1-Management		
401 · Legal	1,700.00	3,320.00
403 · Misc Bank Charges	157.83	640.84
410 · Meeting Expense	506.79	1,529.33
415 · Office Supplies	820.63	1,939.48
417 · Statements/Checks	258.77	258.77
418 · Computer, Amenity, Email Suppor	790.80	1,835.08
419 · Education	0.00	20.00
430 · Employee Health Insurance	2,227.30	4,362.02
431-A · Admin-Part-time Payroll	0.00	0.00
431-B · Program Payroll	0.00	0.00
431 · Administrative Payroll	35,007.45	62,212.70
432 · Payroll Taxes	2,971.16	4,233.28
432-A · P/R Tax Allocated to Other Dept	-241.95	-241.95
433 · Workers Comp Ins	199.25	398.50
434 · Retirement	646.84	1,831.23
440 · Postage	633.49	4,663.78
442 · Auto	194.97	315.57
443 · ADC Expense	1,100.00	2,000.00
445 · Copier Maint Agrmt	2,240.97	3,168.29
447 · Telephone	166.61	333.22
Total 1-Management	49,380.91	92,820.14
2-Common Area		
460 · Electricity	113.37	223.77
470 · Landscaping	940.42	4,866.01
475 · Snow Removal	2,152.50	2,577.50
485 · Trash Pickup	85.57	169.00
486 · Water/Irrigation	115.76	339.97
489 · Weed Control	0.00	14,850.00
Total 2-Common Area	3,407.62	23,026.25
3-Village Pool		
500 · Water & Sewer - VP	27.34	78.05
501 · Electricity - VP	1,172.22	1,966.53
502 · Natural Gas - VP	2,446.80	3,022.26
503 · Maint/Repair-VP	731.23	731.23
504 · Supplies - VP	644.80	644.80
508 · Telephone - VP	45.00	90.00
509 · Payroll - VP	2,774.84	2,774.84
510 · Payroll Taxes - VP	241.95	241.95
511 · Workers Comp-VP	199.25	398.50
513 · Cleaning-VP	840.00	980.00
514 · Security Alarm - VP	0.00	0.00
Total 3-Village Pool	9,123.43	10,928.16
4-Harker Pool		
515 · Water & Sewer - HP	72.04	162.58
516 · Electricity - HP	1,220.08	2,211.41

12:08 PM

02/14/25

Accrual Basis

Sun Valley Elkhorn Association, Inc. (Operational)
Profit & Loss-Current Month & Year to Date
December 2024

	Dec 24	Nov - Dec 24
517 · Natural Gas - HP	1,539.14	5,709.81
519 · Supplies - HP	210.65	210.65
523 · Telephone - HP	45.00	90.00
524 · Payroll - HP	0.00	0.00
526 · Workers Comp- HP	199.25	398.50
529 · Security Alarm - HP	0.00	0.00
Total 4-Harker Pool	3,286.16	8,782.95
5-Harker Structure		
531 · Cleaning - HS	560.00	1,260.00
532 · Electricity - HS	522.88	947.73
534 · Natural Gas - HS	133.84	224.24
535 · Maintenance - HS	392.85	779.55
536 · Supplies -HS	79.07	84.56
539 · Cable TV - HS	136.00	272.00
555 · Water & Sewer - HS	72.04	162.58
557 · Alarm - HS	0.00	0.00
Total 5-Harker Structure	1,896.68	3,730.66
6-Racquet Sports		
606 · Electricity - Racquet Sports	271.53	476.35
616 · Water - Racquet Sports	57.88	116.59
617 · Alarm - Racquet Sports	0.00	119.85
620 · Supplies - Racquet Sports	0.00	58.28
624-b · Workers Comp Racquet Sports	199.25	398.50
626 · Telephone - Racquet Sports	125.00	250.00
627 · Housing Lease - Racquet Sports	0.00	2,500.00
Total 6-Racquet Sports	653.66	3,919.57
7-Other Expense		
705 · Insurance - Association	2,460.63	4,921.26
707 · Professional Services	522.50	522.50
708 · Website Updates	225.00	225.00
715 · Property Taxes	14.66	14.66
745 · Tools Equipment	0.00	317.74
750 · Other Expenses	0.00	200.00
Total 7-Other Expense	3,222.79	6,201.16
8-Depreciation		
724 · Depreciation	19,305.00	38,610.00
Total 8-Depreciation	19,305.00	38,610.00
Total Expense	90,276.25	188,018.89
Net Ordinary Income	-82,408.00	397,477.04
Other Income/Expense		
Other Income		
1301 · Capital Member Dues	0.00	155,100.00
1302 · Rental Amenity Access Dues	1,932.00	3,864.00
1315 · Interest Income CR	59.01	4,396.56
Total Other Income	1,991.01	163,360.56
Other Expense		
3-Village Pool.		
1570 · VP Incidental Repairs	0.00	3,161.35
Total 3-Village Pool.	0.00	3,161.35
8-Systems and Equipment		
1544A · HOA Mgt Software - Upgrade	17,500.00	17,500.00
Total 8-Systems and Equipment	17,500.00	17,500.00

12:08 PM

02/14/25

Accrual Basis

Sun Valley Elkhorn Association, Inc. (Operational)
Profit & Loss-Current Month & Year to Date
December 2024

	<u>Dec 24</u>	<u>Nov - Dec 24</u>
9-Other Interest		
1449 · Zions Bank Loan Interest	2,859.13	5,851.33
1450 · Bank Charges	3.00	6.00
Total 9-Other Interest	<u>2,862.13</u>	<u>5,857.33</u>
Total Other Expense	<u>20,362.13</u>	<u>26,518.68</u>
Net Other Income	<u>-18,371.12</u>	<u>136,841.88</u>
Net Income	<u><u>-100,779.12</u></u>	<u><u>534,318.92</u></u>

Sun Valley Elkhorn Association, Inc. (Operational)

Profit & Loss Budget vs. Actual

Accrual Basis

November through December 2024

	Nov - Dec 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
301 · Member Assessments	567,600.00	565,311.00	2,289.00
302 · Amenity Access Dues	12,936.00	6,720.00	6,216.00
303 · Access Fees Racquet Sports	0.00	1,000.00	-1,000.00
304 · Access Fees Pools	463.63	600.00	-136.37
306 · Set-Up Fees	1,600.00	1,033.00	567.00
310 · Lien Charges	0.00	0.00	0.00
315 · Interest Income	506.30	561.00	-54.70
316 · Demand Ltr/Finance Chg	0.00	0.00	0.00
327 · Swim Team Income	0.00	0.00	0.00
328 · Aqua Aerobics	0.00	0.00	0.00
334 · Tennis Program Fees (Net)	0.00	0.00	0.00
341 · ADC Income	2,150.00	200.00	1,950.00
348 · Program Income	0.00	0.00	0.00
350 · Other Income	0.00	0.00	0.00
409 · Returned Check Charges	240.00	100.00	140.00
Total Income	585,495.93	575,525.00	9,970.93
Gross Profit	585,495.93	575,525.00	9,970.93
Expense			
1-Management			
401 · Legal	3,320.00	10,000.00	-6,680.00
403 · Misc Bank Charges	640.84	250.00	390.84
405 · Accounting	0.00	500.00	-500.00
410 · Meeting Expense	1,529.33	1,000.00	529.33
411 · Director Travel	0.00	0.00	0.00
415 · Office Supplies	1,939.48	1,795.00	144.48
416 · Stationary	0.00	0.00	0.00
417 · Statements/Checks	258.77	0.00	258.77
418 · Computer, Amenity, Email Suppor	1,835.08	1,000.00	835.08
419 · Education	20.00	500.00	-480.00
421 · Amenity Cards	0.00	0.00	0.00
425 · Office Machine Maintenance	0.00	0.00	0.00
430 · Employee Health Insurance	4,362.02	6,361.00	-1,998.98
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	62,212.70	78,130.00	-15,917.30
432 · Payroll Taxes	4,233.28	9,490.00	-5,256.72
432-A · P/R Tax Allocated to Other Dept	-241.95	0.00	-241.95
433 · Workers Comp Ins	398.50	479.00	-80.50
434 · Retirement	1,831.23	1,583.00	248.23
440 · Postage	4,663.78	5,000.00	-336.22
441 · Subscriptions	0.00	155.00	-155.00
442 · Auto	315.57	350.00	-34.43
443 · ADC Expense	2,000.00	3,167.00	-1,167.00
444 · Summer Program Expense	0.00	0.00	0.00
445 · Copier Maint Agrmt	3,168.29	2,750.00	418.29
447 · Telephone	333.22	433.00	-99.78
448 · Pitnety Bowes Leased Equip	0.00	0.00	0.00
Total 1-Management	92,820.14	122,943.00	-30,122.86
2-Common Area			
460 · Electricity	223.77	80.00	143.77
470 · Landscaping	4,866.01	4,800.00	66.01
475 · Snow Removal	2,577.50	300.00	2,277.50
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	0.00	110.00	-110.00
Total 483 · Pond Maintenance	0.00	110.00	-110.00

Sun Valley Elkhorn Association, Inc. (Operational)

Profit & Loss Budget vs. Actual

Accrual Basis

November through December 2024

	Nov - Dec 24	Budget	\$ Over Budget
484 · Park Supplies	0.00	75.00	-75.00
485 · Trash Pickup	169.00	190.00	-21.00
486 · Water/Irrigation	339.97	38.00	301.97
487 · Open Space Maintenance	0.00	200.00	-200.00
488 · Fire Extinguishers	0.00	0.00	0.00
489 · Weed Control	14,850.00	0.00	14,850.00
Total 2-Common Area	23,026.25	5,793.00	17,233.25
3-Village Pool			
500 · Water & Sewer - VP	78.05	36.00	42.05
501 · Electricity - VP	1,966.53	2,000.00	-33.47
502 · Natural Gas - VP	3,022.26	5,000.00	-1,977.74
503 · Maint/Repair-VP	731.23	1,300.00	-568.77
504 · Supplies - VP	644.80	50.00	594.80
505 · Towels - VP	0.00	0.00	0.00
506 · Chemicals - VP	0.00	1,000.00	-1,000.00
507 · Uniforms - VP	0.00	0.00	0.00
508 · Telephone - VP	90.00	90.00	0.00
509 · Payroll - VP	2,774.84	2,000.00	774.84
510 · Payroll Taxes - VP	241.95		
511 · Workers Comp-VP	398.50	475.00	-76.50
513 · Cleaning-VP	980.00	2,667.00	-1,687.00
514 · Security Alarm - VP	0.00	0.00	0.00
Total 3-Village Pool	10,928.16	14,618.00	-3,689.84
4-Harker Pool			
515 · Water & Sewer - HP	162.58	850.00	-687.42
516 · Electricity - HP	2,211.41	2,333.00	-121.59
517 · Natural Gas - HP	5,709.81	5,000.00	709.81
518 · Maintenance - HP	0.00	500.00	-500.00
519 · Supplies - HP	210.65	200.00	10.65
520 · Towels - HP	0.00	0.00	0.00
521 · Chemicals - HP	0.00	400.00	-400.00
522 · Uniforms - HP	0.00	0.00	0.00
523 · Telephone - HP	90.00	100.00	-10.00
524 · Payroll - HP	0.00	0.00	0.00
526 · Workers Comp- HP	398.50	479.00	-80.50
528 · Cleaning - HP	0.00	2,000.00	-2,000.00
529 · Security Alarm - HP	0.00	67.50	-67.50
Total 4-Harker Pool	8,782.95	11,929.50	-3,146.55
5-Harker Structure			
531 · Cleaning - HS	1,260.00	0.00	1,260.00
532 · Electricity - HS	947.73	375.00	572.73
534 · Natural Gas - HS	224.24	250.00	-25.76
535 · Maintenance - HS	779.55	150.00	629.55
536 · Supplies -HS	84.56	0.00	84.56
539 · Cable TV - HS	272.00	210.00	62.00
543 · Furnace Service - HS	0.00	0.00	0.00
555 · Water & Sewer - HS	162.58	241.00	-78.42
556 · Kitchen Maintenance	0.00	67.00	-67.00
557 · Alarm - HS	0.00	0.00	0.00
Total 5-Harker Structure	3,730.66	1,293.00	2,437.66
6-Racquet Sports			
606 · Electricity - Racquet Sports	476.35	450.00	26.35
607 · Carpet Cleaning	0.00	0.00	0.00
615 · Maintenance - Racquet Sports	0.00	0.00	0.00
616 · Water - Racquet Sports	116.59	280.00	-163.41
617 · Alarm - Racquet Sports	119.85	120.00	-0.15
620 · Supplies - Racquet Sports	58.28	0.00	58.28
621 · Uniforms - Racquet Sports	0.00	0.00	0.00
623 · Landscaping Bldg Demo Shade	0.00	0.00	0.00

Sun Valley Elkhorn Association, Inc. (Operational)

Profit & Loss Budget vs. Actual

Accrual Basis

November through December 2024

	Nov - Dec 24	Budget	\$ Over Budget
624-a · RS - Payroll Compensation	0.00	0.00	0.00
624-b · Workers Comp Racquet Sports	398.50	480.00	-81.50
625 · RS Manager Compensation	0.00	0.00	0.00
626 · Telephone - Racquet Sports	250.00	300.00	-50.00
627 · Housing Lease - Racquet Sports	2,500.00	0.00	2,500.00
Total 6-Racquet Sports	3,919.57	1,630.00	2,289.57
7-Other Expense			
705 · Insurance - Association	4,921.26	8,333.00	-3,411.74
707 · Professional Services	522.50	0.00	522.50
708 · Website Updates	225.00	500.00	-275.00
715 · Property Taxes	14.66	20.00	-5.34
730 · Tax Returns	0.00	0.00	0.00
745 · Tools Equipment	317.74	120.00	197.74
749 · Bad Debts	0.00	0.00	0.00
750 · Other Expenses	200.00	2,500.00	-2,300.00
811 · Open Space Trails	0.00	0.00	0.00
Total 7-Other Expense	6,201.16	11,473.00	-5,271.84
8-Depreciation			
724 · Depreciation	38,610.00	38,610.00	0.00
Total 8-Depreciation	38,610.00	38,610.00	0.00
Total Expense	188,018.89	208,289.50	-20,270.61
Net Ordinary Income	397,477.04	367,235.50	30,241.54
Other Income/Expense			
Other Income			
1301 · Capital Member Dues	155,100.00	154,348.00	752.00
1302 · Rental Amenity Access Dues	3,864.00	1,680.00	2,184.00
1303 · Special Assessment	0.00	0.00	0.00
1304 · Other Income - CR	0.00	0.00	0.00
1315 · Interest Income CR	4,396.56	5,463.00	-1,066.44
Total Other Income	163,360.56	161,491.00	1,869.56
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	3,161.35	0.00	3,161.35
1580-A · Pool Spa Covers	0.00	0.00	0.00
1588 · VP Umbrellas - Replace	0.00	0.00	0.00
Total 3-Village Pool.	3,161.35	0.00	3,161.35
4-Harker Pool.			
1490 · HP Incidental Repairs	0.00	0.00	0.00
1525 · HP Spa Rebuild	0.00	0.00	0.00
Total 4-Harker Pool.	0.00	0.00	0.00
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	0.00	0.00
Total 5-Harker Structure.	0.00	0.00	0.00

Sun Valley Elkhorn Association, Inc. (Operational)

Profit & Loss Budget vs. Actual

Accrual Basis

November through December 2024

	Nov - Dec 24	Budget	\$ Over Budget
6-Racquet Sports.			
1606 · VTP Incidental Repairs	0.00	0.00	0.00
1612 · HT Incidental Repairs	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.	0.00	0.00	0.00
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
1544A · HOA Mgt Software - Upgrade	17,500.00	17,000.00	500.00
1545 · Security Systems - Replace	0.00	0.00	0.00
Total 8-Systems and Equipment	17,500.00	17,000.00	500.00
9-Other Interest			
1449 · Zions Bank Loan Interest	5,851.33	5,776.48	74.85
1450 · Bank Charges	6.00	7.00	-1.00
Total 9-Other Interest	5,857.33	5,783.48	73.85
Total Other Expense	26,518.68	22,783.48	3,735.20
Net Other Income	136,841.88	138,707.52	-1,865.64
Net Income	534,318.92	505,943.02	28,375.90

Sun Valley Elkhorn Association, Inc.
Statement of Cash Flows
December 2024

Net Income from P & L	-100,779.12
Adjustments to reconcile Net Income to cash provided by operations:	
(Increase) Decrease in Accounts Receivable	81,585.03
(Increase) Decrease in Other Current Assets	4,960.63
Increase (Decrease) in Accounts Payable	-129,925.28
Increase (Decrease) in Other Current Liabilities	-257.99
Net Cash Provided by Operations	<u>-144,416.73</u>
Investing Activities:	
Depreciation Expense (non-cash expense)	<u>19,305.00</u>
Financing Activities:	
Principal Pool Loan	<u>-12,663.17</u>
Net Increase (Decrease) in Cash	-137,774.90
Cash - Beginning of Period	1,714,253.83
Cash - End of Period	<u><u>1,576,478.93</u></u>