

## **Financial Overview**

### **Idaho Club Homeowners Association, Inc.**

**Fiscal Year 2022 Thru June 30<sup>th</sup>, 2022**

#### **Income**

- I. **Income as billed per Budget.** Total Dues Income exceeded budget by \$9471.00 due to collections of finance fees and added lots from Valiant replated lots (t-lots, added lodge home lots).
- II. **Transfer fees** were to budgeted misc. income (listed as misc. income on budget).

#### **Expenses**

Total operating expenses thru Q2 were \$105, 817.00: a variance of \$10,517.00 versus what was budgeted for same period. The primary unfavorable variances were:

- I. Comon Area Street Cleaning (\$2,430.00) -- An increased demand on this item due to construction activity and Board directive to increase frequency. Some of this cost will be off set from compliance deposit charges back to projects. It is estimated that this cost will come in at or close to budget at yearend.
- II. Gatehouse attendant labor costs (\$10,010.00) -- A portion of this expense was for Christmas, 2021 coverage directed by the Board. Invoice received from Valiant in January and pad this fiscal year. A variance approved and understood by the Board. Gate attendant labor has been approved for yearend coverage and is forecasted to be an unfavorable variance through yearend.
- III. Snow Removal (\$16,562.00): winter conditions required more than usual sanding and costs are reflective of the service needed to maintain safe roads for the project. This particular line item is the most difficult to forecast due to the ever- changing weather of the region.

#### **Balance Sheet Overview**

- I. **Total Assets** amounted to \$414,776.00.
- II. **Operating Cash** is kept at \$75,000 to cover operational needs.
- III. **Reserve Cash** is kept in a Sweep Account and was \$266,868 thru Q2.
- IV. **Accounts Receivable** shows a \$70K balance and we continue to work collections (as of September 15<sup>th</sup> this amount has decreased by 25K and is \$46, 000.00). See Draft YTD report
- V. The **Total Equity Line**-item amount of \$407,000.00 is reflective of the HOA's overall ability to fund projects and operations.

### **Estimated Income and Expenses through September, 2022**

**Income** is expected to be \$34, 646 over budget. A waste Management credit achieved by HOA for over charges for county dump fees (residents pay taxes and we successfully argued the matter) was \$17,924. The remaining favorable amount is associated to the additional lots added and the transfer and design review fees collected.

**Total Expenses** are expected to be at budget for same period. Special project costs came due in Mid-August (back road asphalt was finished by Woods) and that amounted to \$134, 647.50. This amount will be expensed to show a net loss over the period and will carry forward to reflect a yearend net loss.

### **Estimated Balance Sheet** highlights through September, 2022

- I. Total Cash \$430, 503.00
- II. Accounts Receivable: \$46, 450.00 (we anticipate this to be near 20K at months end)
- III. Accounts Payable \$139, 987.00
- IV. Total Equity of \$350, 942.00