
Soda Springs Ranch Condominium Association, Inc.
Finance Committee report for the 10 months ending April 30, 2017

Operating Fund

Balance Sheet by Tract

Cash in the Operating Fund totals \$83,530 versus \$77,159 at February 28th.

Accounts Receivable totaled \$25,914 versus \$19,383 at February 28th (see aging report and other comments below).

At April 30th we have pre-paid insurance of \$21,253 and pre-paid other of \$7,201.

Accounts Payable totaled \$13,144 versus \$25,863 at February 28th.

Most tracts have positive Operating Fund balances. Primarily due to the excessive snow removal costs incurred in 2017, Fishing Springs and Pine Ridge have minor Operating Fund deficits at April 30th. Tracts having Operating Fund balances in excess of \$5,000 (Court Club & Meadow Brook) should consider moving some excess funds to their R&R Fund before June 30, 2017. Please email Eric Carlson with the amount you'd like to transfer.

Revenue and Expenses by Tract

Operating Fund revenues were \$498,803 versus expenses of \$525,439, resulting in a YTD loss of \$26,637. Of this loss, \$10,000 is directly due to transfers out to R&R. All tracts have unfavorable (negative) YTD Net Income except the SSR Garages. These net losses are primarily due to \$5,000 transfers out to R&R by each of Court Club and Ranch Club and unfavorable budget variances for Snow Removal and Common Area. The General Fund is running a loss of \$3,653.

NOTE 1: As of April 30th, 2017 Snow Removal costs totaled \$43,772 and are \$18,996 over the full year budgeted amount.

NOTE 2: As of April 30th, 2017 Common Area costs totaled \$17,304 and are \$6,375 over the full year budgeted amount.

Receivables – AR Aging

As of April 30th, the outstanding Accounts Receivable totaled \$25,914. Please review the detailed Accounts Receivable Aging. As of April 30th, there are just 3 accounts with material past due balances >30 days. The management company will follow the process of emailing statements to remind our owners of amounts past due.

Athletic Club

Balance Sheet

Cash totals \$29,935 versus \$27,336 at February 28th.

Accounts Payable total \$492 versus \$1,110 at February 28th.

Revenue and Expenses

YTD Revenues as of April 30th were \$39,574 versus expenses of \$44,405, resulting in a YTD loss of \$4,831. Without non-cash expenses (depreciation) the Athletic Club had a profit of \$12,245.

NOTE 1: As of April 30th, 2017 Snow Removal costs totaled \$2,443 and are \$943 over the full year budgeted amount.

NOTE 2: As of April 30th, 2017 Common Area costs totaled \$7,576 and are \$1,576 over the full year budgeted amount.

Reserve and Replacement Fund

Balance Sheet

All Tracts have a positive Fund Balance. As of April 30th, the HOA has an R&R fund balance of \$738,530 versus \$669,548 per the 6/30/16 report.

Revenue and Expenses

YTD R&R revenue totals \$138,033 versus R&R expenses of \$69,051 resulting in a \$68,982 increase in R&R reserves for the YTD period ending April 30th. The R&R Fund has incurred the following major expenses this fiscal year:

- Building \$ 13,140
- Decks \$ 5,196
- Sidewalks \$ 4,420
- Painting \$ 17,524
- Roof Maintenance \$ 26,415
- Windows \$ 1,014

	Com	CC	FS	MB	MD	MV	PR	RC	SC	TC	Total
Building		2,313	219	1,508	372	4,895	280	1,619	1,453	480	13,140
Decks		550		228		2,224		1,400	138	657	5,196
Sidewalks	4,420										4,420
Painting		7,567	8,500		1,042	40				375	17,524
Roofs		9,461		4,309		12,645					26,415
Windows					164	617			233		1,014