

12/20/22

**BMSA Financial Committee****December 20, 2022 Report on Financial Documents****For November 2022**Operating Accounts

This is the eleventh month of our fiscal year. The Common Assessment Revenues Actual of \$688,069 was below the Budget of \$718,800 a significant shortfall of \$30,730. Again it is a reflection of some of the larger members have a payment schedule that is later than ours, thereby reflecting this shortfall. Although this is significant, we have been assured, this is not of concern. .

Other Income items of interest are: Fines and Attorney Fees Actual \$48,216 against a Budget of \$26,000, Miscellaneous Revenues \$9,754 against a Budget of \$6,000. The total Revenues was \$956,861 against a Budget of \$965,142 a shortfall of \$8,281.

The total Expenditures was over Budget by \$11,890. (Actual \$904,950 vs Budget of \$893,060). Significant line items under budget were: Management and Accounting, Legal Services, Right Way/Open Space Maintenance, Trails Maintenance, Street Light Maintenance, Irrigation Water, Street Sweeping, and Street Litter Pickup. Those line items significantly over budget were Common Area Insurance, Sprinkler System Maintenance, Fence Maintenance, Street Sign Maintenance, Bad Debts – WriteOff.and Misc Operating Expense. Most of the under budget items were due to shortage of manpower and delayed billing...

The Net Revenue over Expenditures was \$51,911 against a Budget of \$72,082, an encouraging sign when the revenues were down.

The Balance Sheet is adequate to meet any demands with a cash position of \$31,615.

Reserve Accounts

Year to date Median Improvements were \$49,282 against a budget of \$30,000, Fence Improvements of \$14,845 against a budget of \$15,000,

Edward Jones - Reserve Accounts

Edward Jones maintains the majority of our reserves. There were withdrawals of \$38,579 for Landscape Improvements as planned.

The value of this investment with this firm as of November 25, 2022 was \$421,488.

Total Reserves held by us and Edward Jones and other assets of Land, Accounts Receivable, and Street Light Pole Inventory are a total of \$698,159.

(Note this does not include the BMNIO funds).

Copies of the November 2022 financials are included in your packets.

Non Profit 501(c) (4)The Battlement Mesa Neighborhood Improvement Organization. (BMNIO)

This account has a balance of \$17,864. Previous reports detailed the receipt of this account and use of these funds. The source was URSA Oil & Gas. The firm has taken bankruptcy and the assets sold.

Since this account requires an audit yearly at a cost of \$1,500 +/-, this strongly suggests its board determine how the funds can be properly utilized and close this account. This issue is still pending.

BATTLEMENT MESA SERVICE ASSOC  
BALANCE SHEET  
NOVEMBER 30, 2022

BMSA OPERATING FUND

<u>ASSETS</u>		
1-1010	ALPINE BANK -- CHECKING	31,614.57
1-1015	XPRESS DEPOSIT ACCOUNT	( 7,772.68)
1-1060	ALPINE - ARCHITECTURAL ESCROW	34,100.68
1-1070	WORKING CASH	301.00
1-1080	PETTY CASH	50.00
1-1150	ACCOUNTS RECEIVABLE - ASSESS	53,775.59
1-1151	ACCOUNTS RECEIVABLE	13,527.94
1-1155	A/R -- TAMARISK VILLAGE	5,734.66
1-1156	TAMARISK VILLAGE OVER/UNDER	376.69
1-1165	ACCOUNTS RECEIVABLE - NSF	4,505.92
1-1166	ALLOWANCE FOR DOUBTFUL ACCTS	( 14,680.59)
1-1170	A/R INCOME TAX	1,962.00
1-1330	PREPAID EXPENSE	5,388.00
1-1550	LAND	100.00
	TOTAL ASSETS	128,983.78
<u>LIABILITIES AND EQUITY</u>		
<u>LIABILITIES</u>		
1-2050	ACCOUNTS PAYABLE	( 17.69)
1-2059	ACCTS PAYABLE TO RESERVE FUND	43,533.95
1-2060	CONSTRUCTION DEPOSITS	33,072.00
1-2220	PREPAID ASSESSMENTS	741.75
	TOTAL LIABILITIES	77,330.01
<u>OWNER EQUITY</u>		
1-2800	ACCUMULATED EQUITY (DEFICIT)	( 257.24)
	UNAPPROPRIATED FUND BALANCE: REVENUE/EXPENDITURE - YTD	51,911.01
	BALANCE - CURRENT DATE	51,911.01
	TOTAL OWNER EQUITY	51,653.77
	TOTAL LIABILITIES AND EQUITY	128,983.78

BATTLEMENT MESA SERVICE ASSOC  
BALANCE SHEET  
NOVEMBER 30, 2022

BMSA RESERVE FUND

ASSETS

2-1030	EDWARD JONES -- MM 1	417,639.55	
2-1031	EJ BOOK TO MARKET ADJUSTMENT 1	3,368.21	
2-1550	ACCTS RECEIVABLE FROM OP FUND	43,533.95	
2-1560	STREET LIGHT POLE INVENTORY	34,400.00	
2-1570	LAND 8935 C.R. 300	99,214.82	
	TOTAL ASSETS		598,156.53

LIABILITIES AND EQUITY

LIABILITIES

2-2050	ACCOUNTS PAYABLE	17.69	
	TOTAL LIABILITIES		17.69

OWNER EQUITY

2-2800	ACCUMULATED EQUITY (DEFICIT)	( 241,644.82)	
2-2850	GENERAL RESERVE - REPLACEMENT	451,021.00	
2-2860	GENERAL RESERVE - CAPITAL	422,952.83	
	UNAPPROPRIATED FUND BALANCE: REVENUE/EXPENDITURE - YTD	( 34,190.17)	
	BALANCE - CURRENT DATE	( 34,190.17)	
	TOTAL OWNER EQUITY		598,138.84
	TOTAL LIABILITIES AND EQUITY		598,156.53