

APPROVED
11/22/22

BMSA Financial Committee
November 15, 2022 Report on Financial Documents
For October 2022

Operating Accounts

This is the tenth month of our fiscal year. The Common Assessment Revenues Actual of \$661,061 was below the Budget of \$704,570 a significant shortfall of \$43,509. 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 a significant shortfall, we have been assured that this is not of concern.

Other Income items of interest are: Fines and Attorney Fees Actual \$47,872 against a Budget of \$24,000, Late fees Actual \$4,646 against a budget of \$7,500; which indicates members are paying their fees better. The Miscellaneous Revenues \$9,274 against a Budget of \$6,000. The total Revenues was \$927,022 against a Budget of \$946,404 a shortfall of \$19,382.

The total Expenditures was below Budget by \$15,916. (Actual \$805,324 vs Budget of \$821,240). There were numerous items significantly below budgets and a few over which tend to balance out in an acceptable manner.

The important item is that the Net Revenue over Expenditures was \$3,466 against a Budget of \$15,916.

The Balance Sheet is adequate to meet any demands with a cash position of \$70,679.

Reserve Accounts

There was a withdrawal as noted previously from the Reserves of \$1,032 for planned Fence Improvements. It is to receive \$6,950 quarterly.

Edward Jones - Reserve Accounts

Edward Jones maintains the majority of our reserves. There was one withdrawal of \$696.00 to MV Maintenance Co. for planned expenditure.

The value of this investment with this firm as of October 28, 2022 is \$459,033.

Total Reserves held by us and Edward Jones and other assets of Land, Accounts Receivable, and Street Light Pole Inventory are a total of \$597,602.

(Note this does not include the BMNIO funds).

Copies of the October 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 \$14,715. 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 Association / Financials - 2022

	2021	2022	2022/ 10
Operating Revenues	Actual	Budget	Actual
Common Assessment	\$711,968	\$718,800	\$661,061
Tamarisk Village Front Lawn Assessment	\$ 38,816	\$ 39,000	\$ 39,267
Fines / Attorney Fees	\$ 20,072	\$ 28,000	\$ 47,873
Late Fees	\$ 9,301	\$ 9,000	\$ 4,646
Trash Assessment	\$159,641	\$160,000	\$161,053
Comcast Franchise Fee	\$ 5,870	\$ 7,000	\$ 3,821
Interest	\$ 21	\$ 100	\$ 26
Miscellaneous Revenues	\$ 8,516	\$ 6,000	\$ 9,274
Total Operating Revenues	\$954,205	\$967,900	\$927,021
Operating Expenditures			
Audit & Tax Preparation	\$ 14,100	\$ 14,500	\$ 14,100
Management & Accounting	\$108,000	\$110,000	\$ 82,494
Management & Accounting – Tamarisk Village	\$ 7,000	\$ 7,000	\$ 5,247
Covenant Enforcement Services	\$ 20,000	\$ 21,000	\$ 15,750
Website	\$ 5,305	\$ 6,000	\$ 5,461
Newsletter	\$ 7,179	\$ 7,500	\$ 4,786
Community Relations	\$ 9,294	\$ 7,500	\$ 5,476
Common Area Insurance	\$ 12,811	\$ 8,000	\$ 6,466
Directors & Officers Insurance	\$ 1,356	\$ 1,000	\$ 678
Legal Services	\$ 11,966	\$ 33,000	\$ 17,595
Membership Fees	\$ 1,560	\$ 1,500	\$ 1,620
Bank Charges & Fees	\$ 5,504	\$ 4,500	\$ 4,363
Meeting Expenses	\$ 1,225	\$ 1,500	\$ 590
Committee Expenses	\$ 732	\$ 1,000	\$ 0
Copy/Postage/Office Supplies	\$ 7,808	\$ 7,500	\$ 5,247
Flags (Golf Course)	\$ 1,286	\$ 1,200	\$ 1,740
Telephone	\$ 1,262	\$ 1,200	\$ 1,007
Income Taxes	\$ 0	\$ 3,000	\$ 0
Bad Debts – Write Off	\$ 0	\$ 5,000	\$ 16,297
Miscellaneous Expenses	\$ 19	\$ 100	\$ 3,348
Administrative Total	\$216,407	\$242,000	\$192,265

Operating Expenditures	2021 Actual	2022 Budget	2022 / 10 Actual
Landscape Maintenance	\$198,000	\$198,000	\$165,000
Landscape Maintenance/Tamarisk Village	\$ 4,942	\$ 4,500	\$ 3,848
Foreclosure Property Maintenance	\$ 0	\$ 100	\$ 0
Common Area Maintenance	\$ 5,114	\$ 4,000	\$ 3,268
Right-of-Way/Open Space Maintenance	\$ 25,619	\$ 22,000	\$ 11,733
Tree Trimming/Maintenance	\$ 11,592	\$ 9,000	\$ 7,300
Weed Management	\$ 15,053	\$ 15,500	\$ 15,000
Irrigation System Maintenance	\$ 15,846	\$ 11,000	\$ 13,463
Irrigation System Maintenance/Tamarisk Village	\$ 1,746	\$ 4,000	\$ 6,025
Bench Maintenance	\$ 193	\$ 1,000	\$ 104
Fence Maintenance	\$ 6,617	\$ 8,000	\$ 12,442
Waterfall Maintenance	\$ 11,776	\$ 10,000	\$ 8,070
Irrigation Water	\$149,056	\$145,000	\$156,317
Irrigation Water – Tamarisk Village	\$ 25,890	\$ 26,000	\$ 27,361
Landscape Maintenance Total	\$471,444	\$458,100	\$429,931
Street Light Maintenance	\$ 7,877	\$ 15,000	\$ 4,926
Street Light Utility Locates	\$ 10,397	\$ 8,000	\$ 6,319
Street Light Electricity	\$ 27,208	\$ 27,000	\$ 20,823
Street Sign Maintenance	\$ 2,770	\$ 1,500	\$ 3,981
Street Sweeping	\$ 15,000	\$ 15,000	\$ 0
Street Litter Pickup	\$ 5,184	\$ 6,000	\$ 3,138
Trail Litter Pickup	\$ 1,032	\$ 2,500	\$ 616
Trail Snow Removal	\$ 3,600	\$ 5,000	\$ 2,400
Trail Maintenance & Repair	\$ 5,031	\$ 6,000	\$ 2,599
Street/Trail Maintenance Total	\$ 78,099	\$ 86,000	\$ 44,802
Trash Services	\$155,628	\$156,000	\$116,721
Trash Dumpster	\$ 1,457	\$ 1,800	\$ 1,568
Recycle Dumpster	\$ 26,210	\$ 24,000	\$ 20,036
Trash Services Total	\$183,295	\$181,800	\$138,325
Total Operating Expenses	\$949,245	\$967,900	\$805,323
Operating Balance	\$ 4,960	\$ 0	\$121,698

Reserve Fund – 2022 Financials

	2021	2022	2022 / 10
Reserve Revenues	Actual	Budget	Actual
Community Reserve Assessments	\$ 27,800	\$ 27,800	\$ 20,850
Interest on Reserves	\$ 50	\$ 100	\$ 2,284
Miscellaneous Reserve Revenues	\$ 0	\$ 0	\$ 5,482
Total Reserve Revenue	\$ 27,850	\$ 27,900	\$ 28,616
Reserve Expenditures			
Capital Repair (Fences)	\$ 15,295	\$ 15,000	\$ 14,065
Capital Repair (Trails)	\$ 10,000	\$ 0	\$ 0
Capital Landscape Improvements (Parkways)	\$ 28,325	\$ 30,000	\$ 49,292
Capital Landscape Improvements (Xeriscape)	\$ 0	\$ 30,000	\$ 0
Land Acquisition	\$ 50,000	\$ 0	\$ 0
Capital Common Area Replacement	\$ 26,046	\$ 0	\$ 0
Total Reserve Expenditures	\$129,666	\$ 75,000	\$ 63,357
Reserve Balance	[\$101,816]	[\$ 47,100]	[\$ 34,741]
Reserve Fund Balance	\$455,130	\$434,117	\$418,120

BATTLEMENT MESA SERVICE ASSOC

BALANCE SHEET

OCTOBER 31, 2022

BMSA RESERVE FUND

ASSETS

2-1030	EDWARD JONES -- MM 1	418,119.55
2-1031	EJ BOOK TO MARKET ADJUSTMENT 1	2,334.20
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

597,602.52

LIABILITIES AND EQUITY

LIABILITIES

2-2050	ACCOUNTS PAYABLE	17.69
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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 (34,744.18)

BALANCE - CURRENT DATE

(34,744.18)

TOTAL OWNER EQUITY

597,584.83

TOTAL LIABILITIES AND EQUITY

597,602.52