

BMSA Financial Committee

April 21, 2024 Report on Financial Documents

For

April 2024

APPROVED
May 21, 2024

April is the fourth month of our fiscal year and the bottom line continues to be positive.

	<u>Actual</u>	<u>Budget</u>	<u>Plus/Minus</u>
Assessments	\$282,831	\$311,600	-\$24,769
Total Rev	\$400,564	\$401,010	-\$446
Optg Exp	\$197,664	\$304,924	+\$107,360
Net Rev over Exp	\$203,000	\$96,086	+\$106,914

Significant Expense Items

Mgmt & Acctg	\$27,498	\$36,672	+\$9,174
Legal	\$3,977	\$9,600	+\$5,623
Flags	\$2,331	\$600	-\$1,731
Fence Mtc	\$2,934	\$500	-2,434
Street Light Mtc	\$2,635	\$5,000	+\$2,365
Trash Sv	\$39,600	\$52,000	+\$12,400

Note: This is the fourth month and some project have not yet started such as Irrigation Water which has a budget of \$45,000

Reserve Fund

The only expenditure from the Reserve was \$959 for Fence Improvements and \$15,500 for planned Xeriscape Improvements

The Balance Sheet is adequate to meet any demands with a cash position of \$186,334.

Edward Jones Reserve Accounts

Edward Jones maintains the majority of our reserves. There were withdrawals from the Reserve Fund for \$559 to Sherwin Williams...

The value of our investment with this firm as of April 26, 2024 is \$422,954. Last month the value for March 2024 was \$419,035.

Total Reserves held by us and Edward Jones and other assets of Land, Accounts Receivable, Street Light Pole Inventory and Land are a total of \$597,135...

(Note this does not include the BMNIO funds).

Copies of the April 2024 financials are included in your packets.

Non Profit 501(c) (4)

The Battlement Mesa Neighborhood Improvement Organization. (BMNIO)

This account has a balance of \$14,509. 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.

File: BMSA Financial Committee 4-21-2024

Battlement Mesa Service Association / Financials - 2024

	2023 ⁽¹²⁾	2024	2024/ 04
Operating Revenues	Actual	Budget	Actual
Common Assessment	\$757,759	\$760,000	\$ 282,831
Tamarisk Village Front Lawn Assessment	\$ 38,905	\$ 39,000	\$ 19,469
Fines / Attorney Fees	\$ 31,719	\$ 29,000	\$ 6,610
Late Fees	\$ 10,711	\$ 9,000	\$ 4,752
Trash Assessment	\$160,034	\$161,000	\$ 80,804
Comcast Franchise Fee	\$ 7,425	\$ 6,000	\$ 4,273
Interest	\$ 734	\$ 500	\$ 572
Miscellaneous Revenues	\$ 7,140	\$ 6,000	\$ 1,252
Total Operating Revenues	\$1,014,427	\$1,010,500	\$ 400,564

Operating Expenditures			
Audit & Tax Preparation	\$ 15,500	\$ 15,500	\$ 0
Management & Accounting	\$100,826	\$110,000	\$ 27,498
Management & Accounting - Tamarisk Village	\$ 6,413	\$ 7,000	\$ 1,749
Covenant Enforcement Services	\$ 19,250	\$ 21,000	\$ 5,250
Community Relations	\$ 5,368	\$ 7,500	\$ 943
Website Maintenance	\$ 6,333	\$ 6,000	\$ 2,500
Newsletter Production	\$ 7,179	\$ 7,500	\$ 2,414
Common Area Insurance	\$ 15,493	\$ 13,000	\$ 0
Directors & Officers Insurance	\$ 1,416	\$ 1,400	\$ 0
Legal Services	\$ 12,851	\$ 28,000	\$ 3,977
Membership Fees	\$ 1,620	\$ 1,600	\$ 1,570
Bank Charges & Fees	\$ 6,618	\$ 6,000	\$ 2,414
Meeting Expenses	\$ 1,572	\$ 1,400	\$ 589
Committee Expenses	\$ 0	\$ 1,000	\$ 0
Copy/Postage/Office Supplies	\$ 14,520	\$ 10,000	\$ 2,823
Flags (Golf Course)	\$ 0	\$ 1,300	\$ 2,331
Telephone	\$ 1,411	\$ 1,300	\$ 235
Income Taxes	\$ 739	\$ 1,000	\$ 0
Bad Debts – Write Off	\$ 2,959	\$ 4,000	\$ 0
Miscellaneous Expenses	\$ 743	\$ 1,000	\$ 57
Administrative Total	\$220,811	\$245,500	\$ 54,350

Operating Expenditures	2023 ⁽¹²⁾ Actual	2024 Budget	2024 / 04 Actual
Landscape Maintenance	\$213,996	\$214,000	\$ 71,320
Irrigation System Maintenance / Tamarick Village	\$ 4,489	\$ 4,500	\$ 0
Common Area Maintenance	\$ 3,677	\$ 4,000	\$ 310
Right-of-Way/Open Space Maintenance	\$ 29,460	\$ 24,000	\$ 104
Tree Trimming/Maintenance	\$ 6,800	\$ 8,000	\$ 4,000
Weed Management	\$ 10,000	\$ 10,000	\$ 0
Irrigation System Repairs	\$ 20,997	\$ 15,000	\$ 676
Irrigation System Repairs / Tamarisk Village	\$ 8,086	\$ 5,000	\$ 290
Bench Maintenance	\$ 2,277	\$ 1,000	\$ 0
Fence Maintenance	\$ 13,966	\$ 8,000	\$ 2,934
Waterfall Maintenance	\$ 8,745	\$ 10,000	\$ 785
Irrigation Water	\$171,238	\$165,000	\$ 174
Irrigation Water – Tamarisk Village	\$ 26,186	\$ 26,000	\$ 0
Landscape Maintenance Total	\$519,917	\$494,500	\$ 80,605
Street Light Maintenance	\$ 17,883	\$ 15,000	\$ 2,635
Street Light Utility Locates	\$ 11,428	\$ 10,000	\$ 0
Street Light Electricity	\$ 27,904	\$ 28,000	\$ 7,135
Street Sign Maintenance	\$ 5,230	\$ 3,000	\$ 1,336
Street Sweeping	\$ 15,000	\$ 15,000	\$ 0
Street Litter Pickup	\$ 4,244	\$ 4,500	\$ 1,824
Trail Litter Pickup	\$ 1,539	\$ 1,500	\$ 310
Trail Snow Removal	\$ 4,293	\$ 4,500	\$ 2,400
Trail Maintenance & Repair	\$ 2,072	\$ 5,000	\$ 752
Street/Trail Maintenance Total	\$ 89,593	\$ 86,500	\$ 16,392
Trash Services	\$144,969	\$156,000	\$ 39,600
Trash Dumpster	\$ 2,480	\$ 2,000	\$ 783
Recycle Dumpster	\$ 22,229	\$ 26,000	\$ 6,420
Trash Services Total	\$169,678	\$184,000	\$ 46,803
Total Operating Expenses	\$999,999	\$1,010,500	\$198,150
Operating Balance	\$ 14,428	\$ 0	\$202,414

Reserve Fund – 2024 Financials

	2023 ⁽¹²⁾	2024	2024 / 04
Reserve Revenues	Actual	Budget	Actual
Community Reserve Assessments	\$ 18,950	\$ 10,800	\$ 2,700
Interest on Reserves	\$ 16,265	\$ 6,000	\$ 5,422
Miscellaneous Reserve Revenues	\$ 9,880	\$ 1,000	\$ 0
Total Reserve Revenue	\$ 45,095	\$ 17,800	\$ 8,122
Reserve Expenditures			
Capital Repair (Fences)	\$ 10,050	\$ 10,000	\$ 959
Capital Repair (Street Signs)	\$ 11,487	\$ 0	\$ 0
Capital Landscape Improvements (Parkways)	\$ 0	\$ 0	\$ 0
Capital Landscape Improvements (Xeriscape)	\$ 0	\$ 5,000	\$ 15,500
Street Light Pole Replacement	\$ 19,760	\$ 0	\$ 0
Miscellaneous Expenses	\$ 3	\$ 0	\$ 0
Total Reserve Expenditures	\$ 41,287	\$ 15,000	\$ 16,459
Reserve Balance	\$ 3,808	\$ 2,800	\$ 8,337
Reserve Fund Balance	\$418,443	\$400,300	\$410,107