

BMSA Financial Committee
June 18, 2024, Report on Financial Documents
For
May 2024

APPROVED
June 18, 2024

May is the fifth month of our fiscal year, and the bottom line continues to be positive.

	<u>Actual</u>	<u>Budget</u>	<u>Plus/Minus</u>
Assessments	\$348,394.71	\$345,800.00	-\$2,594.71
Total Revenues	\$468,923.95	\$453,190.00	-\$15,733.95
Operating Exp.	\$262,320.32	\$425,171.00	+\$162,850.68
Net Rev. Over Exp.	\$206,603.63	\$28,019.00	-\$178,584.63

Significant Expense Items

Management & Acct.	\$36,664.00	\$45,838.00	+\$9,174.00
Legal	\$3,977.00	\$11,900.00	+\$7,923.00
Flags	\$2,331.00	\$1,200.00	-\$1,131.00
Fence Maintenance	\$3,959.00	\$2,500.00	-\$1,459.00
Street Light Maint.	\$2,893.00	\$6,250.00	+\$3,357.00
Trash Service	\$52,800.00	\$65,000.00	+\$12,200.00

Operating Fund

The Balance Sheet is adequate to meet any demands with a cash position of \$127,788.14

Edward Jones Reserve Accounts

Edward Jones maintains the majority of our reserves. There were withdrawals from the Reserve Fund for \$1,300.00 to MV Maintenance to stain fences.

The value of our investment with this firm as of May 31, 2024, is \$422,112.90. Last month, the value for April 2024 was \$422,954.00.

Total Reserves held by us, Edward Jones and other assets of Land, Accounts Receivable, and Street Light Pole Inventory are a total of \$595,735.46.

(Note this does not include the BMNIO funds)

Copies of the May 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 \$14,523.81. 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 06/18/2024

Battlement Mesa Service Association / Financials - 2024

	2023 ⁽¹²⁾	2024	2024/ 05
Operating Revenues	Actual	Budget	Actual
Common Assessment	\$757,759	\$760,000	\$ 348,395
Tamarisk Village Front Lawn Assessment	\$ 38,905	\$ 39,000	\$ 19,469
Fines / Attorney Fees	\$ 31,719	\$ 29,000	\$ 6,710
Late Fees	\$ 10,711	\$ 9,000	\$ 6,435
Trash Assessment	\$160,034	\$161,000	\$ 80,804
Comcast Franchise Fee	\$ 7,425	\$ 6,000	\$ 4,273
Interest	\$ 734	\$ 500	\$ 755
Miscellaneous Revenues	\$ 7,140	\$ 6,000	\$ 2,083
Total Operating Revenues	\$1,014,427	\$1,010,500	\$ 468,924

Operating Expenditures

Audit & Tax Preparation	\$ 15,500	\$ 15,500	\$ 0
Management & Accounting	\$100,826	\$110,000	\$ 36,664
Management & Accounting - Tamarisk Village	\$ 6,413	\$ 7,000	\$ 2,332
Covenant Enforcement Services	\$ 19,250	\$ 21,000	\$ 7,000
Community Relations	\$ 5,368	\$ 7,500	\$ 1,802
Website Maintenance	\$ 6,333	\$ 6,000	\$ 3,125
Newsletter Production	\$ 7,179	\$ 7,500	\$ 3,020
Common Area Insurance	\$ 15,493	\$ 13,000	\$ 8,570
Directors & Officers Insurance	\$ 1,416	\$ 1,400	\$ 702
Legal Services	\$ 12,851	\$ 28,000	\$ 3,977
Membership Fees	\$ 1,620	\$ 1,600	\$ 1,570
Bank Charges & Fees	\$ 6,618	\$ 6,000	\$ 3,367
Meeting Expenses	\$ 1,572	\$ 1,400	\$ 589
Committee Expenses	\$ 0	\$ 1,000	\$ 0
Copy/Postage/Office Supplies	\$ 14,520	\$ 10,000	\$ 3,411
Flags (Golf Course)	\$ 0	\$ 1,300	\$ 2,331
Telephone	\$ 1,411	\$ 1,300	\$ 352
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	\$ 78,869

Operating Expenditures	2023 ⁽¹²⁾ Actual	2024 Budget	2024 / 05 Actual
Landscape Maintenance	\$213,996	\$214,000	\$ 89,165
Irrigation System Maintenance / Tamarick Village	\$ 4,489	\$ 4,500	\$ 641
Common Area Maintenance	\$ 3,677	\$ 4,000	\$ 362
Right-of-Way/Open Space Maintenance	\$ 29,460	\$ 24,000	\$ 130
Tree Trimming/Maintenance	\$ 6,800	\$ 8,000	\$ 4,000
Weed Management	\$ 10,000	\$ 10,000	\$ 0
Irrigation System Repairs	\$ 20,997	\$ 15,000	\$ 901
Irrigation System Repairs / Tamarisk Village	\$ 8,086	\$ 5,000	\$ 391
Bench Maintenance	\$ 2,277	\$ 1,000	\$ 598
Fence Maintenance	\$ 13,966	\$ 8,000	\$ 3,959
Waterfall Maintenance	\$ 8,745	\$ 10,000	\$ 1,539
Irrigation Water	\$171,238	\$165,000	\$ 232
Irrigation Water – Tamarisk Village	\$ 26,186	\$ 26,000	\$ 0
Landscape Maintenance Total	\$519,917	\$494,500	\$101,918
Street Light Maintenance	\$ 17,883	\$ 15,000	\$ 2,893
Street Light Utility Locates	\$ 11,428	\$ 10,000	\$ 0
Street Light Electricity	\$ 27,904	\$ 28,000	\$ 9,512
Street Sign Maintenance	\$ 5,230	\$ 3,000	\$ 1,730
Street Sweeping	\$ 15,000	\$ 15,000	\$ 0
Street Litter Pickup	\$ 4,244	\$ 4,500	\$ 2,162
Trail Litter Pickup	\$ 1,539	\$ 1,500	\$ 310
Trail Snow Removal	\$ 4,293	\$ 4,500	\$ 2,400
Trail Maintenance & Repair	\$ 2,072	\$ 5,000	\$ 934
Street/Trail Maintenance Total	\$ 89,593	\$ 86,500	\$ 19,941
Trash Services	\$144,969	\$156,000	\$ 52,800
Trash Dumpster	\$ 2,480	\$ 2,000	\$ 979
Recycle Dumpster	\$ 22,229	\$ 26,000	\$ 8,366
Trash Services Total	\$169,678	\$184,000	\$ 62,145
Total Operating Expenses	\$999,999	\$1,010,500	\$262,873
Operating Balance	\$ 14,428	\$ 0	\$206,051

Reserve Fund – 2024 Financials

	2023 ⁽¹²⁾	2024	2024 / 05
Reserve Revenues	Actual	Budget	Actual
Community Reserve Assessments	\$ 18,950	\$ 10,800	\$ 2,700
Interest on Reserves	\$ 16,265	\$ 6,000	\$ 5,881
Miscellaneous Reserve Revenues	\$ 9,880	\$ 1,000	\$ 0
Total Reserve Revenue	\$ 45,095	\$ 17,800	\$ 8,581
Reserve Expenditures			
Capital Repair (Fences)	\$ 10,050	\$ 10,000	\$ 2,817
Capital Repair (Street Signs)	\$ 11,487	\$ 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	\$ 18,317
Reserve Balance	\$ 3,808	\$ 2,800	\$ 9,736
Reserve Fund Balance	\$418,443	\$400,300	\$408,706