

Sun West Ranch POA Inc.  
**Balance Sheet**

As of September 30, 2014

	<u>Sep 30, 14</u>		<u>Sep 30, 14</u>
<b>ASSETS</b>		<b>LIABILITIES &amp; EQUITY</b>	
<b>Current Assets</b>		<b>Liabilities</b>	
<b>Checking/Savings</b>		<b>Current Liabilities</b>	
Petty Cash	93.46	Accounts Payable	
*General Checking 225	119,029.09	Accounts Payable	(1,033.24)
*Reserve Checking 287	304,055.47	<b>Total Accounts Payable</b>	(1,033.24)
Hurwitz Construction Acct 1417	2,009.49	<b>Other Current Liabilities</b>	
Smith Construction Acct 1532	<u>2,036.28</u>	Construction Fee Deposits	4,000.00
<b>Total Checking/Savings</b>	427,223.79	Payroll Taxes	
<b>Accounts Receivable</b>		Federal Withholding	922.00
Accounts Receivable	<u>25,248.48</u>	FUTA	14.28
<b>Total Accounts Receivable</b>	<u>25,248.48</u>	Medicare WH	292.68
<b>Total Current Assets</b>	452,472.27	Montana State WH	484.00
<b>Fixed Assets</b>		MT SUI	362.03
<b>Building Improvements</b>	2,020.00	Social Security WH	<u>1,251.42</u>
<b>Inventory - Wood</b>	1,500.00	<b>Total Payroll Taxes</b>	3,326.41
<b>Computers &amp; Equipment</b>	3,385.10	Prepaid dues	112,200.00
<b>Equipment &amp; Vehicles</b>		Prepaid Reserve Dues	<u>8,250.00</u>
Equipment	196,924.23	<b>Total Other Current Liabilities</b>	<u>127,776.41</u>
Vehicles	<u>113,688.11</u>	<b>Total Current Liabilities</b>	126,743.17
<b>Total Equipment &amp; Vehicles</b>	310,612.34	<b>Long Term Liabilities</b>	
<b>Furniture &amp; Fixtures</b>	11,027.20	N/P MVP Used Equipment Purchase	104,398.50
<b>Land &amp; Land Improvements</b>		<b>Total Long Term Liabilities</b>	<u>104,398.50</u>
Ditch / Headgates	1,341.30	<b>Total Liabilities</b>	231,141.67
Improvements - Other		<b>Equity</b>	
Security Gate	22,280.00	Retained Earnings	406,244.84
Improvements - Other - Other	<u>24,696.07</u>	Net Income	29,923.36
<b>Total Improvements - Other</b>	<u>46,976.07</u>	<b>Total Equity</b>	<u>436,168.20</u>
<b>Total Land &amp; Land Improvements</b>	<u>48,317.37</u>	<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>667,309.87</u></u>
<b>Wells &amp; Pump Houses</b>			
Well #2B	<u>61,445.82</u>		
<b>Total Wells &amp; Pump Houses</b>	61,445.82		
<b>Accumulated depreciation</b>	<u>(223,470.23)</u>		
<b>Total Fixed Assets</b>	<u>214,837.60</u>		
<b>TOTAL ASSETS</b>	<u><u>667,309.87</u></u>		

**Sun West Ranch POA Inc.**  
**Profit & Loss Budget Performance**  
September 2014  
2nd Quarter

	Apr - Sep 14	YTD Budget	YTD Budget Over (Under)	Annual Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Renter Fines	300.00	0.00	300.00	0.00
Rental Administration Fee	550.00	0.00	550.00	0.00
Horse Pasture Income	3,640.00	2,400.00	1,240.00	3,360.00
Equestrian Center Locker Rental	395.00	375.00	20.00	375.00
Cabin Rental	800.00	600.00	200.00	600.00
ARC Design Review Fees	500.00	0.00	500.00	0.00
Fuel Sales	0.00	100.00	(100.00)	100.00
Lot Owner Dues	224,400.00	224,400.00	0.00	448,800.00
User Pay Income	16,173.41	3,900.00	12,273.41	7,000.00
Winter Hay Feed	900.00	1,800.00	(900.00)	9,000.00
<b>Total Income</b>	<b>247,597.70</b>	<b>233,575.00</b>	<b>14,022.70</b>	<b>469,235.00</b>
<b>Cost of Goods Sold</b>				
Winter Hay Feed - COGS	1,226.00	0.00	1,226.00	3,200.00
<b>Total COGS</b>	<b>1,226.00</b>	<b>0.00</b>	<b>1,226.00</b>	<b>3,200.00</b>
<b>Gross Profit</b>	<b>246,371.70</b>	<b>233,575.00</b>	<b>12,796.70</b>	<b>466,035.00</b>
<b>Expense</b>				
<b>*General Admin Expenses</b>				
Annual Meeting Expenses	2,781.80	2,000.00	781.80	2,000.00
Architectural Consulting	0.00	500.00	(500.00)	500.00
Computer Repairs & Maintenance	297.97	500.00	(202.03)	1,000.00
D & O Insurance	0.00	0.00	0.00	2,479.00
General Liability Insurance	9,587.00	8,462.00	1,125.00	16,924.00
Office Supplies	1,702.36	2,100.00	(397.64)	4,000.00
Postage	226.11	350.00	(123.89)	500.00
<b>Professional Fees</b>				
Accounting Fees	600.00	900.00	(300.00)	900.00
Legal Fees	0.00	2,250.00	(2,250.00)	4,500.00
Water Consultant	8,792.49	12,000.00	(3,207.51)	15,000.00
Web Design / Maintenance	105.00	300.00	(195.00)	500.00
<b>Total Professional Fees</b>	<b>9,497.49</b>	<b>15,450.00</b>	<b>(5,952.51)</b>	<b>20,900.00</b>
<b>Taxes</b>				
Property Tax	1,598.46	2,200.00	(601.54)	4,450.00
State Income Tax	50.00	0.00	50.00	0.00
<b>Total Taxes</b>	<b>1,648.46</b>	<b>2,200.00</b>	<b>(551.54)</b>	<b>4,450.00</b>
Travel & Training	79.16	300.00	(220.84)	600.00
<b>Total *General Admin Expenses</b>	<b>25,820.35</b>	<b>31,862.00</b>	<b>(6,041.65)</b>	<b>53,353.00</b>
<b>Contractors</b>				
Bookkeeping	3,630.00	3,600.00	30.00	7,200.00
Sub-Contractors Labor (3rd Man)	9,768.75	12,200.00	(2,431.25)	20,000.00
<b>Total Contractors</b>	<b>13,398.75</b>	<b>15,800.00</b>	<b>(2,401.25)</b>	<b>27,200.00</b>

**Sun West Ranch POA Inc.**  
**Profit & Loss Budget Performance**  
September 2014  
2nd Quarter

	Apr - Sep 14	YTD Budget	YTD Budget Over (Under)	Annual Budget
<b>Employee Related Expenses</b>				
<b>*Salaries</b>				
Seasonal Labor	3,833.34	9,600.00	(5,766.66)	9,600.00
Assistant Ranch Manager	21,494.24	22,500.00	(1,005.76)	45,000.00
Office Manager	13,605.00	14,150.00	(545.00)	22,500.00
Ranch Manager	27,499.94	27,498.00	1.94	55,000.00
<b>Total *Salaries</b>	<b>66,432.52</b>	<b>73,748.00</b>	<b>(7,315.48)</b>	<b>132,100.00</b>
<b>Company Payroll Taxes</b>				
FUTA	87.86	224.00	(136.14)	336.00
Medicare Company	963.26	1,068.00	(104.74)	2,172.00
MT SUI	897.09	1,340.00	(442.91)	2,680.00
Social Security Company	4,118.81	4,710.00	(591.19)	9,420.00
<b>Total Company Payroll Taxes</b>	<b>6,067.02</b>	<b>7,342.00</b>	<b>(1,274.98)</b>	<b>14,608.00</b>
Employee Housing (Occassional)	1,200.00	0.00	1,200.00	0.00
Medical Allowance	5,400.00	5,550.00	(150.00)	11,100.00
MVP Duplex for Employee Housing	6,600.00	7,200.00	(600.00)	14,400.00
Worker's Comp Insurance	728.16	3,400.00	(2,671.84)	6,800.00
Employee Related Expenses - Other	1,435.20	0.00	1,435.20	0.00
<b>Total Employee Related Expenses</b>	<b>87,862.90</b>	<b>97,240.00</b>	<b>(9,377.10)</b>	<b>179,008.00</b>
<b>Operating Expenses</b>				
<b>Common Area Maintenance Expense</b>				
Equestrian Center Feed/Supplies	104.47	0.00	104.47	0.00
Equestrian Center Repairs/Maint	210.00	0.00	210.00	0.00
Road Base Material	4,142.50	4,200.00	(57.50)	4,200.00
Bud Worm Spraying	0.00	37,500.00	(37,500.00)	37,500.00
Fencing	458.94	2,500.00	(2,041.06)	2,500.00
Fertilizer/Seed	0.00	750.00	(750.00)	750.00
Forest Management Plan	0.00	10,000.00	(10,000.00)	10,000.00
Grazing (Sheep)	0.00	5,000.00	(5,000.00)	5,000.00
Irrigation	431.18	1,500.00	(1,068.82)	1,500.00
Landscaping	1,827.99	2,000.00	(172.01)	2,000.00
Pest Control	95.00	180.00	(85.00)	360.00
Roads Repair/Maint Materials	48,392.82	50,500.00	(2,107.18)	50,500.00
Trails	852.47	1,500.00	(647.53)	1,500.00
Weed Control	7,059.57	3,500.00	3,559.57	3,500.00
Well Testing	0.00	1,500.00	(1,500.00)	1,500.00
Well/Water System Repairs/Maint	3,918.06	2,500.00	1,418.06	5,000.00
<b>Total Common Area Maintenance Expense</b>	<b>67,493.00</b>	<b>123,130.00</b>	<b>(55,637.00)</b>	<b>125,810.00</b>

**Sun West Ranch POA Inc.**  
**Profit & Loss Budget Performance**  
September 2014  
2nd Quarter

	Apr - Sep 14	YTD Budget	YTD Budget Over (Under)	Annual Budget
<b>Equipment Expenses</b>				
Vehicle Repairs/Maintenance	951.25	0.00	951.25	0.00
Equipment Rental	0.00	600.00	(600.00)	1,000.00
Equipment Repairs/Maintenance	2,596.80	4,500.00	(1,903.20)	9,000.00
Fuel	7,961.93	10,500.00	(2,538.07)	21,000.00
Registrations & Licensing	983.50	1,500.00	(516.50)	1,500.00
Shop Supplies	976.46	2,350.00	(1,373.54)	4,600.00
Small Tools & Equipment	7,665.92	2,800.00	4,865.92	4,800.00
<b>Total Equipment Expenses</b>	<b>21,135.86</b>	<b>22,250.00</b>	<b>(1,114.14)</b>	<b>41,900.00</b>
<b>Facilities Expenses</b>				
<b>Building Repairs/Maintenance</b>				
Miscellaneous Supplies	119.56	0.00	119.56	0.00
Cleaning Supplies	15.48	0.00	15.48	0.00
Building Repairs/Maintenance - Other	2,191.68	8,000.00	(5,808.32)	11,000.00
<b>Total Building Repairs/Maintenance</b>	<b>2,326.72</b>	<b>8,000.00</b>	<b>(5,673.28)</b>	<b>11,000.00</b>
Shop & Storage Lease	7,500.00	7,500.00	0.00	15,000.00
<b>Total Facilities Expenses</b>	<b>9,826.72</b>	<b>15,500.00</b>	<b>(5,673.28)</b>	<b>26,000.00</b>
<b>Utilities</b>				
Phone - Gate	319.76	280.00	39.76	500.00
DTV - POA/Cabin	437.45	450.00	(12.55)	900.00
Electric - Equestrian Center	544.23	720.00	(175.77)	1,100.00
Electric - POA House	1,792.55	1,500.00	292.55	3,800.00
Electric - Shop	266.26	780.00	(513.74)	1,600.00
Electric - Wells	2,160.28	3,450.00	(1,289.72)	6,900.00
Phone - Cabin	0.00	135.00	(135.00)	135.00
Phone - Cell	465.57	900.00	(434.43)	1,800.00
Phone - Equestrian Center	288.44	270.00	18.44	543.00
Phone - Shop	216.51	260.00	(43.49)	500.00
Phone/Fax/Internet - POA	2,036.71	2,100.00	(63.29)	4,200.00
Propane - POA House	1,233.69	1,500.00	(266.31)	4,600.00
Propane - Shop	902.45	1,500.00	(597.55)	3,500.00
<b>Total Utilities</b>	<b>10,663.90</b>	<b>13,845.00</b>	<b>(3,181.10)</b>	<b>30,078.00</b>
<b>Total Operating Expenses</b>	<b>109,119.48</b>	<b>174,725.00</b>	<b>(65,605.52)</b>	<b>223,788.00</b>
<b>Total Expense</b>	<b>236,201.48</b>	<b>319,627.00</b>	<b>(83,425.52)</b>	<b>483,349.00</b>
<b>Net Ordinary Income</b>	<b>10,170.22</b>	<b>(86,052.00)</b>	<b>(75,881.78)</b>	<b>(17,314.00)</b>
<b>Other Income/Expense</b>				
<b>Other Income</b>				
Interest Income	455.89	0.00	455.89	0.00
Other Income	4,151.66	0.00	4,151.66	0.00
<b>Total Other Income</b>	<b>4,607.55</b>	<b>0.00</b>	<b>4,607.55</b>	<b>0.00</b>
<b>Other Expense</b>				
MVP Loan Payment	20,208.00	20,208.00	0.00	40,416.00
<b>Total Other Expense</b>	<b>20,208.00</b>	<b>20,208.00</b>	<b>0.00</b>	<b>40,416.00</b>
<b>Net Other Income</b>	<b>(15,600.45)</b>	<b>(20,208.00)</b>	<b>(35,808.45)</b>	<b>(40,416.00)</b>
<b>Net Income</b>	<b>(5,430.23)</b>	<b>(106,260.00)</b>	<b>(111,690.23)</b>	<b>(57,730.00)</b>

Sun West Ranch POA Inc.  
**Statement of Cash Flows**  
April through September 2014

Apr - Sep 14

**OPERATING ACTIVITIES**

Net Income 29,923.36

Adjustments to reconcile Net Income

to net cash provided by operations:

Accounts Receivable 52,189.18

Pre-Paid Expense ~ Hay 1,226.00

Accounts Payable 728.16

Construction Fee Deposits (2,000.00)

Payroll Taxes:Federal Withholding 450.00

Payroll Taxes:FUTA (87.71)

Payroll Taxes:Medicare WH 86.60

Payroll Taxes:Montana State WH 176.00

Payroll Taxes:MT SUI 27.81

Payroll Taxes:Social Security WH 370.30

Net cash provided by Operating Activities 83,089.70

**INVESTING ACTIVITIES**

Equipment & Vehicles:Equipment (33,700.00)

Equipment & Vehicles:Vehicles (8,175.34)

Net cash provided by Investing Activities (41,875.34)

**FINANCING ACTIVITIES**

N/P MVP Used Equipment Purchase (18,858.39)

Net cash provided by Financing Activities (18,858.39)

Net cash increase for period 22,355.97

Cash at beginning of period 404,867.82

Cash at end of period 427,223.79