

**Sun West Ranch POA Inc.**

**Balance Sheet**

As of March 31, 2014

Accrual Basis

	Mar 31, 14
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
Petty Cash	100.00
*General Checking 225	111,341.99
*Reserve Checking 287	287,320.56
Hurwitz Construction Acct 1417	2,009.24
Laursen Construction Acct 9239	2,060.00
Smith Construction Acct 1532	2,036.03
<b>Total Checking/Savings</b>	<b>404,867.82</b>
Accounts Receivable	
Accounts Receivable	77,437.66
<b>Total Accounts Receivable</b>	<b>77,437.66</b>
Other Current Assets	
Pre-Paid Expense ~ Hay	1,226.00
<b>Total Other Current Assets</b>	<b>1,226.00</b>
<b>Total Current Assets</b>	<b>483,531.48</b>
<b>Fixed Assets</b>	
Building Improvements	2,020.00
Inventory-Wood	1,500.00
Computers & Equipment	3,385.10
Equipment & Vehicles	
Equipment	163,224.23
Vehicles	105,512.77
<b>Total Equipment &amp; Vehicles</b>	<b>268,737.00</b>
Furniture & Fixtures	11,027.20
Land & Land Improvements	
Ditch / Headgates	1,341.30
Improvements-other	
Security Gate	22,280.00
Improvements-other - Other	24,696.07
<b>Total Improvements-other</b>	<b>46,976.07</b>
<b>Total Land &amp; Land Improvements</b>	<b>48,317.37</b>
Wells & Pump Houses	
Well #2B	61,445.82
<b>Total Wells &amp; Pump Houses</b>	<b>61,445.82</b>
Accumulated depreciation	-223,470.23
<b>Total Fixed Assets</b>	<b>172,962.26</b>
<b>TOTAL ASSETS</b>	<b>656,493.74</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
Accounts Payable	-1,761.40
<b>Total Accounts Payable</b>	<b>-1,761.40</b>
Other Current Liabilities	
Construction Fee Deposits	6,000.00
Payroll Taxes	
Federal Withholding	472.00
FUTA	101.99
Medicare WH	206.08
Montana State WH	308.00
MT SUI	334.22
Social Security WH	881.12

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	<u>Mar 31, 14</u>
Total Payroll Taxes	2,303.41
Prepaid Dues Income	112,200.00
Prepaid Reserve Dues Income	8,250.00
Total Other Current Liabilities	<u>128,753.41</u>
Total Current Liabilities	126,992.01
Long Term Liabilities	
N/P MVP Used Equipment Purchase	123,256.89
Total Long Term Liabilities	<u>123,256.89</u>
Total Liabilities	250,248.90
Equity	
Retained Earnings	390,207.68
Net Income	16,037.16
Total Equity	<u>406,244.84</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u><u>656,493.74</u></u></b>

**Sun West Ranch POA Inc.**  
**Profit & Loss Budget vs. Actual**  
 Fiscal Year  
 April 2013 through March 2014

	Apr '13 - Mar 14	Budget	\$ Over Budget
Horse Pasture Income	3,736.42	3,920.00	-183.58
Equestrian Center Locker Rental	375.00	325.00	50.00
Cabin Rental	2,900.00	200.00	2,700.00
Hay Sales	645.75	0.00	645.75
ARC Design Review Fees	500.00	0.00	500.00
Fuel Sales	167.03	0.00	167.03
Lot Owner Dues	448,800.00	448,800.00	0.00
<b>Reserve Dues</b>			
Transfer to Reserve Account	-33,000.00	-33,000.00	0.00
Reserve Dues - Other	33,000.00	33,000.00	0.00
<b>Total Reserve Dues</b>	0.00	0.00	0.00
User Pay Income	7,343.58	18,000.00	-10,656.42
Winter Hay Feed	8,627.76	10,000.00	-1,372.24
	473,095.54	481,245.00	-8,149.46
<b>Cost of Goods-User Pay</b>			
Winter Hay Feed-COGS	2,816.00	6,300.00	-3,484.00
<b>Total Cost of Goods-User Pay</b>	2,816.00	6,300.00	-3,484.00
	2,816.00	6,300.00	-3,484.00
	470,279.54	474,945.00	-4,665.46
<b>*General Admin Expenses</b>			
Annual Meeting Expenses	1,939.24	2,000.00	-60.76
Architectural Consulting	500.00	1,500.00	-1,000.00
Bank Service Charges	15.54	0.00	15.54
Business Gifts	0.00	250.00	-250.00
Computer Repairs & Maintenance	647.94	1,050.00	-402.06
D & O Insurance	2,361.00	2,134.00	227.00
General Liability Insurance	18,134.00	16,400.00	1,734.00
License & Permits	15.00	30.00	-15.00
Office Supplies	3,759.06	3,600.00	159.06
Postage	514.56	400.00	114.56
Professional Fees			
Accounting Fees	785.00	800.00	-15.00
Legal Fees	2,247.00	4,500.00	-2,253.00
Water Consultant	20,552.18	2,000.00	18,552.18

**Sun West Ranch POA Inc.**  
**Profit & Loss Budget vs. Actual**  
 Fiscal Year  
 April 2013 through March 2014

	Apr '13 - Mar 14	Budget	\$ Over Budget
Web Design/Maintenance	763.50	350.00	413.50
<b>Total Professional Fees</b>	<b>24,347.68</b>	<b>7,650.00</b>	<b>16,697.68</b>
<b>Taxes</b>			
Property Tax	3,843.62	4,450.00	-606.38
Taxes - Other	15.00	0.00	15.00
<b>Total Taxes</b>	<b>3,858.62</b>	<b>4,450.00</b>	<b>-591.38</b>
Training / Staff Development	270.00	0.00	270.00
<b>Total *General Admin Expenses</b>	<b>56,362.64</b>	<b>39,464.00</b>	<b>16,898.64</b>
<b>Contractors</b>			
Bookkeeping/Admin (DK)	13,074.65	27,800.00	-14,725.35
Casual Labor (KC-Cleaning)	1,443.75	11,700.00	-10,256.25
Road Mix Transportation	4,200.00	4,200.00	0.00
Sub-Contractors Labor (3rd Man)	12,941.25	17,000.00	-4,058.75
<b>Total Contractors</b>	<b>31,659.65</b>	<b>60,700.00</b>	<b>-29,040.35</b>
<b>Employee Related Expenses</b>			
Bonus	6,500.00	0.00	6,500.00
<b>*Salaries</b>			
Assistant Ranch Manager	31,915.06	33,600.00	-1,684.94
Office Manager	18,180.00	18,200.00	-20.00
Ranch Manager	42,384.64	40,600.00	1,784.64
<b>Total *Salaries</b>	<b>92,479.70</b>	<b>92,400.00</b>	<b>79.70</b>
<b>Company Payroll Taxes</b>			
FUTA	158.85	37.10	121.75
Medicare Company	1,435.22	1,339.75	95.47
MT SUI	1,351.63	1,848.04	-496.41
Social Security Company	6,136.75	5,728.81	407.94
<b>Total Company Payroll Taxes</b>	<b>9,082.45</b>	<b>8,953.70</b>	<b>128.75</b>
Medical Allowance	6,262.50	7,050.00	-787.50
MVP Duplex for Employee Housing	13,150.00	14,400.00	-1,250.00
Worker's Comp Insurance	4,476.53	6,800.00	-2,323.47
Employee Related Expenses - Other	548.28	0.00	548.28
<b>Total Employee Related Expenses</b>	<b>132,499.46</b>	<b>129,603.70</b>	<b>2,895.76</b>
Meals	25.44	0.00	25.44
<b>Operating Expenses</b>			
Common Area Maintenance Expense			
Bud Worm Spraying	33,600.00	32,000.00	1,600.00

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**Profit & Loss Budget vs. Actual**  
 Fiscal Year  
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	Apr '13 - Mar 14	Budget	\$ Over Budget
Fencing	9,971.66	7,000.00	2,971.66
Fertilizer/Seed	130.17	750.00	-619.83
Forest Management Plan	4,191.49	1,500.00	2,691.49
Grazing (Sheep)	3,000.00	5,000.00	-2,000.00
Irrigation	300.53	1,500.00	-1,199.47
Landscaping	939.90	2,000.00	-1,060.10
Pest Control	380.00	600.00	-220.00
Ponds/fish	2,500.00	2,500.00	0.00
Roads Repair/Maint. Materials	24,760.00	72,400.00	-47,640.00
Trails	2,080.00	1,000.00	1,080.00
Weed Control	1,834.12	3,500.00	-1,665.88
Well - Testing	0.00	750.00	-750.00
Well/Water System Repairs/Maint	2,431.74	6,000.00	-3,568.26
<b>Total Common Area Maintenance Expense</b>	<b>86,119.61</b>	<b>136,500.00</b>	<b>-50,380.39</b>
<b>Equipment Expenses</b>			
Equipment Rental	0.00	1,000.00	-1,000.00
Equipment Repairs	8,907.22	9,000.00	-92.78
Fuel	14,898.34	24,000.00	-9,101.66
Registrations	1,661.70	1,220.00	441.70
Shop Supplies	3,850.14	3,000.00	850.14
Small Tools	2,802.63	4,500.00	-1,697.37
<b>Total Equipment Expenses</b>	<b>32,120.03</b>	<b>42,720.00</b>	<b>-10,599.97</b>
<b>Facilities Expenses</b>			
Building Repairs/Maintenance	4,437.85	9,600.00	-5,162.15
Shop & Storage Lease	15,000.00	15,000.00	0.00
<b>Total Facilities Expenses</b>	<b>19,437.85</b>	<b>24,600.00</b>	<b>-5,162.15</b>
<b>Utilities</b>			
Phone-Gate	543.98	0.00	543.98
DTV-POA/Cabin	1,142.37	924.00	218.37
Electric-Equestrian Center	1,081.40	710.00	371.40
Electric-POA House	4,033.19	4,300.00	-266.81
Electric-Shop	1,312.00	2,205.00	-893.00
Electric-Wells	7,205.68	5,850.00	1,355.68
Phone-Cabin	0.00	135.00	-135.00
Phone-Cell	1,588.99	1,800.00	-211.01
Phone-Equestrian Center	337.47	543.00	-205.53
Phone-Shop	1,067.18	498.00	569.18
Phone/Fax/Internet-POA	3,249.15	4,200.00	-950.85
Propane-POA House	8,452.71	4,800.00	3,652.71
Propane-Shop	3,038.10	3,500.00	-461.90

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 Fiscal Year  
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	Apr '13 - Mar 14	Budget	\$ Over Budget
Utilities - Other	106.74	0.00	106.74
<b>Total Utilities</b>	<b>33,158.96</b>	<b>29,465.00</b>	<b>3,693.96</b>
<b>Total Operating Expenses</b>	<b>170,836.45</b>	<b>233,285.00</b>	<b>-62,448.55</b>
<b>Total Expense</b>	<b>391,383.64</b>	<b>463,052.70</b>	<b>-71,669.06</b>
<b>Net Ordinary Income</b>	<b>78,895.90</b>	<b>11,892.30</b>	<b>67,003.60</b>
<b>Other Income/Expense</b>			
<b>Other Income</b>			
<b>Gain (Loss) on Sale of Asset</b>	-8,291.67	0.00	-8,291.87
<b>Interest Income</b>	910.57	0.00	910.57
<b>Other Income</b>	5,125.74	0.00	5,125.74
<b>Total Other Income</b>	<b>-2,255.36</b>	<b>0.00</b>	<b>-2,255.36</b>
<b>Other Expense</b>			
<b>Depreciation</b>			
<b>Add Back non-cash Depreciation</b>	-90,119.76	-13,200.00	-76,919.76
<b>Depreciation - Other</b>	90,119.76	13,200.00	76,919.76
<b>Total Depreciation</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>MVP Loan Payment</b>	40,482.90	42,000.00	-1,517.10
<b>Total Other Expense</b>	<b>40,482.90</b>	<b>42,000.00</b>	<b>-1,517.10</b>
<b>Net Other Income</b>	<b>-42,738.26</b>	<b>-42,000.00</b>	<b>-738.26</b>
<b>Net Income</b>	<b>36,157.64</b>	<b>-30,107.70</b>	<b>66,265.34</b>