



BIG ELK MEADOWS ASSOCIATION
 P.O. BOX 440
 LYONS, CO 80540
 303-835-7557

Treasure's Report - 10 Months Ending March 31, 2022 = 83.33% of year

Revenue Summary - See attached for detail

Budgeted for the year \$612,750
 Actuals to date **\$591,787** 97% percent of budgeted

Bank Balances

BEMA checking #1264 - Operations	\$47,358	
BEMA checking #4556 - Recovery	\$88,667	
BEMA money market #4650 - Reserves	\$221,239	
Total	\$357,264	

AR/AP

Accounts Receivable \$33,509
 AR Over 90 days old **(\$9,397)**
 Accounts Payable \$6,650 Includes \$3,597 past due GEI that will come out of reconstruction

Loans

	Balance	Due	Payment
CWCB II	\$919,222	FEB 2051	\$50,060.86/YR
CWCB - Meadow	\$205,527	FEB 2046	\$16,741/YR
2018 Plow Truck	\$7,787	MAR 2023	\$736/Mo

Operational Expenses - See attached for detail

Budgeted for the year \$629,803
 Actuals to date \$498,663 79% percent of budgeted * See Notes

Capital/Reserve Project Expenses 2021/22

Project	Spent	Budgeted	
2021 Plow Truck	\$68,779	\$75,000	completed
Water Plant Repairs - replace intake pump	\$9,000	\$5,000	completed
Lake Improvements	\$14,100	\$15,000	Done
Water truck	\$36,000	\$40,000	TBD
Pool Heater		\$5,000	scheduled
Total Capital reserve Projects	\$127,879	\$140,000	

Notes:

Accounts are in good shape. It looks like revenues to year end should exceed budgeted by 2% to 3% and expenses should come in under by 3% to 5%. Capital expenditures this year are projected to be about \$135,000. We have moved \$101,000 from Reserves to operating and will move another \$31,000 to cover capital expenses leaving about \$190,000 in reserves. Further, we paid down over \$32,000 in loan principle from operating funds without tapping reserves. The reconstruction account was helped by the Boulder County grant leaving us with \$88K to cover close outs, lingering completion issues, and final accounting costs. *A caveat to this is that the budgeted expenses included \$40K to be returned to reserves and \$10K allowance for bad debt, items I don't normally think of as budgeted expenses in a non profit or HOA that can create secured debt. Removing those from budgeted expenses puts us a little over budget (86%). Based on this I project we will not have the full \$40k in excess revenues (profit) to return to reserves as anticipated. This will add to the pressure to create excess revenues next year to bolster our reserve position.

Big Elk Meadows Associations

Budget vs. Actuals: 2021-22 Budget

June 2021 - May 2022 as of EOM March 2022 83.33% of the year

	Actual EOM March 2022	Annual Budgeted	% of Annual Budgeted
Revenue			
00.4000 BEMA/BEWA Income			
10.4000 BEMA Income			
10.4010 BEMA Annual Assessment	515,045	513,280	100.3%
10.4040 BEMA Renter Fees	2,700	3,600	75.0%
10.4500 BEMA Property Xfer Fees	2,500	3,000	83.3%
10.4650 Base Water Charge Income	14,597	21,870	66.7%
10.4660 Water Usage Income	33,070	37,000	89.4%
10.4700 BEMA Interest Inc	8,350	10,000	83.5%
10.4900 BEMA Miscellaneous Income	14,434	20,000	72.2%
10.4090 BEMA Fishing Permits	200	3,000	6.7%
10.4910 Dumpster Use Income	735	1,000	73.5%
Total 10.4900 BEMA Miscellaneous Income	15,417	24,000	64.2%
Total 10.4000 BEMA Income	591,631	612,750	96.6%
Expenditures			
10.6000 BEMA Expenses			
10.6100 BEMA Payroll Expenditures			
10.6110 BEMA Salary Operations & Maint A	61,698	71,202	86.7%
10.6120 BEMA Salary Operations & Maint B	50,057	66,204	75.6%
10.6130 BEMA Salary Assist Operations & Maint	1,034	12,000	8.6%
10.6140 BEMA Salary Operations Admin	45,526	61,709	73.8%
10.6170 BEMA Employee IRA Match	1,791	2,100	85.3%
Total 10.6100 BEMA Payroll Expenditures	160,106	213,215	75.1%
10.6200 Taxes/Insurance			
10.6210 Vehicle Insurance	4,841	3,000	161.4%
10.6220 BEMA Fire/Casualty Insurance	16,611	19,500	85.2%
10.6230 BEMA Taxes & Licenses	1,029	2,500	41.2%
10.6240 BEMA Worker's Comp Insurance	3,354	3,860	86.9%
10.6250 BEMA Health Benefits	48,369	56,757	85.2%
Total 10.6200 Taxes/Insurance	74,204	82,617	89.8%
10.6300 Facilities Repair & Maintenance			
10.6310 BEMA Facilities Infrastructure	5,460	9,500	57.5%
10.6315 Dam Maintenance	1,500		
10.6320 BEMA Office Maintenance	35	200	17.3%
10.6330 BEMA Garage/Shop Maintenance	934	500	186.8%
10.6360 Lake Health & Fish Stocking Expense	36,758	35,000	105.0%
Total 10.6300 Facilities Repair & Maintenance	44,687	45,200	98.9%
10.6400 Equipment Repair & Maintenance			
10.6420 BEMA 2003 Dodge Truck Maintenance	250		
	574	1,000	57.4%

10.6425 2018 Dodge Truck Maintenance	1,395	500	278.9%
10.6430 BEMA 2001 Dodge Truck & Plow Maintenance	340	1,000	34.0%
10.6435 2021 Dodge 3500 Ram Truck Maintenance	951		
10.6440 BEMA Grader Maintenance	521	2,000	26.1%
10.6445 Backhoe	3,781		
10.6450 BEMA Vehicle Maintenance/1991 GMC	204	1,000	20.4%
10.6460 BEMA Tractor/Mower/Weed Boat Maintenance	1,436	1,500	95.8%
10.6470 BEMA Pool Maintenance	0	4,000	0.0%
10.6475 BEMA ATV Maintenance	40	500	7.9%
10.6485 BEMA Other Common Areas	1,098	250	439.1%
10.6490 BEMA Fuel - Gasoline/Diesel	5,486	6,500	84.4%
Total 10.6400 Equipment Repair & Maintenance	16,076	18,250	88.1%
10.6500 Water Maintenance			
10.6510 Water Treatment Supplies/Testing	13,203	20,000	66.0%
10.6530 Micro-filtration System Maintenance	599	12,000	5.0%
Total 10.6500 Water Maintenance	13,802	32,000	43.1%
10.6600 Utilities			
10.6610 BEMA Telephone	3,799	3,600	105.5%
10.6620 BEMA Electricity	10,130	14,000	72.4%
10.6641 BEMA Propane - Garage	2,317	2,700	85.8%
10.6643 BEMA Propane - Office	587		
10.6645 BEMA Pool Propane	5,145	5,000	102.9%
10.6650 BEMA Trash Service	15,494	20,000	77.5%
Total 10.6600 Utilities	37,471	45,300	82.7%
10.6700 Legal & Professional Fees			
10.6710 BEMA Legal Fees	4,673	2,500	186.9%
10.6720 BEMA Accounting Fees	16,420	18,000	91.2%
10.6725 Accounting Reconciliation Services	4,245		
10.6730 BEMA Professional Fees	5,128	5,000	102.6%
10.6750 Water Rights Costs	7,036	7,500	93.8%
Total 10.6700 Legal & Professional Fees	37,501	33,000	113.6%
10.6800 Office/General Administrative Expenditures			
10.6810 BEMA Office Supplies	4,617	4,500	102.6%
10.6820 BEMA Bank Fees	415	480	86.5%
10.6830 BEMA Postage/Shipping	1,156	1,200	96.3%
10.6840 BEMA Shop Supplies	2,979	3,500	85.1%
10.6850 BEMA Mileage Reimbursement	1,582	720	219.7%
10.6860 BEMA Conferences/Education	320	1,000	32.0%
10.6870 BEMA Meals	826	4,500	18.4%
10.6890 BEMA Miscellaneous Expenses	878	1,000	87.8%
Total 10.6800 Office/General Administrative Expenditures	12,773	16,900	75.6%
10.7020 BEMA CWCB Interest	52,327	40,545	129.1%
10.7050 BEMA Plow Truck Loan Interest Paid	702	1,026	68.5%
Total 10.7000 interest paid	53,029	41,571	127.6%
00.7000 CWCB Principle Payment	25,628	25,174	101.8%
*10.7100 bad debts	0	10,000	0.0%
*10.7110 Fines	10,575	10,575	100.0%

'10.7120 Reserves	0	40,000	0.0%
Total 10.7000 Uncategorizd expenses	36,203	85,749	42.2%
Payroll tax Expenses			
Taxes SUI	569		
Federal Taxes (941/944)	12,111	16,000	75.7%
FUTA	133		
Total Payroll tax Expenses	12,812	16,000	80.1%
Total expenses	498,663	629,802	79.2%

Big Elk Meadows Associations

Statement of Activity

March 2022

	TOTAL
Revenue	
00.4000 BEMA/BEWA Income	
10.4000 BEMA Income	
10.4010 BEMA Annual Assessment	16,695.00
10.4040 BEMA Renter Fees	450.00
10.4500 BEMA Property Xfer Fees	500.00
10.4650 Base Water Charge Income	17.00
10.4660 Water Usage Income	97.50
10.4700 BEMA Interest Inc	821.16
10.4900 BEMA Miscellaneous Income	
10.4910 Dumpster Use Income	35.00
10.4915 Short Term Rental Fee	156.00
Total 10.4900 BEMA Miscellaneous Income	191.00
Total 10.4000 BEMA Income	18,771.66
Total 00.4000 BEMA/BEWA Income	18,771.66
Total Revenue	\$18,771.66
GROSS PROFIT	\$18,771.66
Expenditures	
00.6000 Total Expenses	
10.6000 BEMA Expenses	
10.6100 BEMA Payroll Expenditures	
10.6110 BEMA Salary Operations & Maint A	5,712.61
10.6120 BEMA Salary Operations & Maint B	4,505.90
10.6140 BEMA Salary Operations Admin	4,206.20
10.6170 BEMA Employee IRA Match	171.38
Total 10.6100 BEMA Payroll Expenditures	14,596.09
10.6200 Taxes/Insurance	
10.6210 Vehicle Insurance	891.82
10.6250 BEMA Health Benefits	5,417.85
Total 10.6200 Taxes/Insurance	6,309.67
10.6400 Equipment Repair & Maintenance	
10.6425 2018 Dodge Truck Maintenance	81.85
10.6430 2001 Dodge Truck & Plow Maintenance	10.11
10.6435 2021 Dodge 3500 Ram Truck Maintenance	294.24
10.6450 1991 GMC pickup	204.09
10.6490 Fuel - Gasoline/Diesel	162.40
Total 10.6400 Equipment Repair & Maintenance	752.69
10.6500 Water Maintenance	
10.6510 Water Treatment Supplies/Testing	2,083.40

Big Elk Meadows Associations

Statement of Activity

March 2022

	TOTAL
Total 10.6500 Water Maintenance	2,083.40
10.6600 Utilities	
10.6610 BEMA Telephone	375.77
10.6620 BEMA Electricity	1,293.81
10.6641 BEMA Propane - Garage	762.72
10.6650 BEMA Trash Service	618.50
Total 10.6600 Utilities	3,050.80
10.6700 Legal & Professional Fees	
10.6720 BEMA Accounting Fees	2,503.50
10.6750 Water Rights Costs	252.00
10.6754 Water Rights Legal	21.00
10.6756 WR Lease & Use Fees	1,500.00
Total 10.6750 Water Rights Costs	1,773.00
Total 10.6700 Legal & Professional Fees	4,276.50
10.6800 Office/General Administrative Expenditures	
10.6810 BEMA Office Supplies	513.39
10.6820 BEMA Bank Fees	40.00
10.6830 BEMA Postage/Shipping	413.11
10.6840 BEMA Shop Supplies	61.26
10.6850 BEMA Mileage Reimbursement	992.99
Total 10.6800 Office/General Administrative Expenditures	2,020.75
Total 10.6000 BEMA Expenses	33,089.90
Total 00.6000 Total Expenses	33,089.90
00.7000 Uncategorized Expenditure	
10.7000 BEMA Interest Paid	
10.7050 BEMA Plow Truck Loan Interest Paid	42.52
Total 10.7000 BEMA Interest Paid	42.52
Total 00.7000 Uncategorized Expenditure	42.52
Payroll Expenses	
Taxes	
CO Unemployment Tax	148.63
Federal Taxes (941/944)	1,103.48
Federal Unemployment (940)	0.00
Total Taxes	1,252.11
Total Payroll Expenses	1,252.11
Total Expenditures	\$34,384.53
NET OPERATING REVENUE	\$ -15,612.87
NET REVENUE	\$ -15,612.87