

Mission Bay Homeowners Association
Financial Statements
December 31, 2020

These financial statements, notes and supplementary schedules are intended for management purposes only.
The statements, notes and supplementary schedules have not been audited or reviewed by an independent accountant.

Mission Bay Homeowners Association

Statement of Financial Position

As of December 31, 2020

ASSETS

Checking/Savings

Operating Account - First Interstate Bank	49,911
Petty Cash	100
Savings	
Savings-WCU-Community Center	180,390
Savings-WCU-Mission Bay master association	222,158
Savings-WCU-Compliance Deposits	10,344
Savings-WCU-Subassociations	56,630
Total Savings	469,522
Total Checking/Savings	519,533

Accounts Receivable

Accounts Receivable	57,567
AR: Hawk Drive	750
Allowance for Past Due Accounts	-43,532
Allowance for Uncollected Finance Charges	-15,625
Total Accounts Receivable	-840

Other Current Assets

Due (to)/from Mission Bay Preserve HOA	163
Prepaid Expenses	4,461
Undeposited Funds	
Total Other Current Assets	4,624

Fixed Assets

Clubhouse	1,079,128
Furniture and Equipment	37,501
Land	70,176
Total Fixed Assets	1,186,805

TOTAL ASSETS	1,710,122
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LIABILITIES & NET ASSETS

Liabilities

Current Liabilities

Accounts Payable	3,158
Accrued Liabilities	439
Accrued Payroll Tax Liabilities	3,366
Total Current Liabilities	6,963

Long Term Liabilities

Compliance Deposits Held	10,300
N/P Glacier Bank - Community Center	398,477
Total Long Term Liabilities	408,777

Total Liabilities	415,740
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Mission Bay Homeowners Association

Statement of Financial Position

As of December 31, 2020

Net Assets

Adjustment to Net Assets to offset non-GAAP treatment of expenditures

Principal Payments - Community Center Financing 473,116

Capital Contribution by developer - Community Center 314,541

Net Assets by sub-association

Designated for short-term operating expenditures

Community Center 29,309

Mission Bay master association 3,000

Total designated for short-term operating expenditures 32,309

Reserves

Reserve - Hawk Drive 409

Reserve - Community Center 182,869

Reserve - Mission Bay master association 227,880

Reserve - Subassociations 63,258

Total Reserves 474,416

Total Net Assets by sub-association 506,725

Total Net Assets 1,294,382

TOTAL LIABILITIES & NET ASSETS 1,710,122

Mission Bay Homeowners Association
Statement of Changes in Net Assets
As of December 31, 2020

	Mission Bay Master Association	Community Center	Subassociations	Other	Total
Net Assets, Designated for short-term operating expenditures:					
Balance at beginning of 2020		15,309	-		15,309
Revenues in Excess of Expenses, current year 2020	9,603	17,462	8,123		35,188
Transfers (to)/from Reserves	(6,603)	(3,462)	(8,123)		(18,188)
Balance as of December 31st	3,000	29,309	-		32,309
Net Assets, Designated for Reserves:					
Balance at beginning of year 2020	183,008	164,634	78,209		426,260
Dues designated for reserves for 2020	52,272	34,164	16,884		103,320
Other Contributions for 2020			-		-
Interest and Dividends		-			-
Expenditures, current year 2020	(14,003)	(19,392)	(39,957)		(73,352)
Other Deductions, current year 2020			-		-
Collection/(Write-off) of past due accounts from prior years			-		-
Transfers (to)/from Undesignated Net Assets	6,603	3,463	8,122		18,188
Balance as of December 31st	227,880	182,869	63,258	-	474,416
Capital Contributions:					
Balance at beginning of year				314,541	314,541
Current year activity					-
Balance as of December 31st				314,541	314,541
Loan Principal Payments:					
Balance at beginning of current year, 2020				427,241	427,241
Current year activity				45,875	45,875
Balance as of December 31st				473,116	473,116
Net Assets, Total:					
Balance at beginning of year 2020	183,008	179,943	78,209	741,782	1,183,351
Current year activity 2020	47,872	32,235	(14,951)	45,875	111,031
Balance as of December 31st	230,880	212,178	63,258	787,657	1,294,382
Savings Acct Balance (Whitefish Credit Union)	222,158	180,390	56,630		459,178
Savings Balance in Excess/(Shortage) of Designated Reserve	(5,722)	(2,479)	(6,628)		(15,238)
Savings Balance in Excess/(Shortage) of Net Assets	(8,722)	(31,788)	(6,628)		

Mission Bay Homeowners Association
Statement of Revenues and Expenses
As of December 31, 2020

	Actual	Budget	Difference
Revenues			
Homeowner Dues			
General Dues	61,453	65,844	(4,391)
Reserve Dues	26,769	26,730	39
Roads Reserve Dues	19,469	19,440	29
Snow Reserve Dues	7,236	7,236	
Allowance for Past Due Accounts	645	(2,646)	3,291
Annual Maintenance Fees			
Total Homeowner Dues	<u>115,572</u>	<u>116,604</u>	<u>(1,032)</u>
Other Income	<u>6,639</u>	<u>500</u>	<u>6,139</u>
Total Revenues	<u>122,211</u>	<u>117,104</u>	<u>5,107</u>
Expenses			
Reserves			-
MB Reserve	26,136	26,136	
Road Reserve	19,008	19,008	-
Snow Reserve	<u>7,128</u>	<u>7,236</u>	<u>(108)</u>
Total Reserve	<u>52,272</u>	<u>52,380</u>	<u>(108)</u>
General & Administrative			
Legal	2,500	3,000	500
Insurance - Property, Liability, D&O	4,094	4,265	171
Operating Supplies & Fees	1,373	1,700	327
Property Tax		150	150
Income Tax	<u>25</u>	<u>2,669</u>	<u>2,644</u>
Total General & Administrative	<u>7,992</u>	<u>11,784</u>	<u>3,792</u>
Maintenance			
Dock Area Maintenance	1,110	1,000	(110)
Lawn Mowing	19,372	17,476	(1,896)
Lighting Maintenance	35	500	465
Fertilizer & Weed Control	6,930	6,894	(36)
Irrigation Water & Repairs	4,879	5,100	221
Irrigation Project Fees		1,600	
Plant Bed Maintenance	3,943	4,455	512
Snow Removal & Street Sanding	8,030	12,300	4,270
Street Repairs	3,000	3,000	-
Tree Maintenance	1,420	1,000	(420)
Signs			-
Other Maintenance	<u>3,625</u>	<u>2,785</u>	<u>(840)</u>
Total Maintenance	<u>52,344</u>	<u>56,110</u>	<u>3,766</u>
Transfers to/from Reserves			
Total Expenses	<u>112,608</u>	<u>120,274</u>	<u>7,666</u>
Change in Net Assets	<u>9,603</u>	<u>(3,170)</u>	<u>12,773</u>

Community Center Statement of Revenues and Expenses

Budget vs. Actual
As of December 31, 2020

	Actual	Budget	Difference
Revenues			
Homeowner Dues			
General Community Center Dues	212,299	217,800	(5,501)
Reserve Dues	32,976	33,000	(24)
Family Social Membership Dues	1,630	660	970
Allowance for Past Due Accounts	4,876	(5,016)	9892
Special Assessments			
Total Homeowner Dues	251,781	246,444	5,337
Other Income	2,450	1,000	1,450
Lease Income	6,000	6,000	-
PPP Grant	16,700		16,700
Carry over from 2019*	12,000	12,000	-
Total Revenues	288,931	265,444	23,487
Expenses			
Reserves	34,164	32,280	1,884
Community Center Financing Payments (P&I)	68,578	68,580	2
Building, Equipment & Grounds			
Exercise Equipment Lease & Maintenance	419	2,250	1,831
Building, Other Equipment & Grounds Maintenance	11,850	12,178	328
Utilities	9,988	10,390	402
Janitorial, Garbage, & Snow Removal	9,134	7,972	(1,162)
Total Building, Equipment & Grounds	31,391	32,790	1,399
General & Administrative			
Accounting	15,156	15,780	624
Association Mgmt Payroll and Related Taxes	76,076	76,076	-
Consulting	370	500	130
Income Tax	25	956	931
Insurance - Property & Liability	3,930	3,650	(280)
Property Taxes	160	160	-
Unemployment & Workers Comp. Insurance	981	1,400	419
Operating Supplies & Fees	3,558	4,000	442
Other General & Administrative	854	888	34
Security	81	1,000	919
Total General & Administrative	101,191	104,410	3,219
Pool & Tennis Courts			
Propane	2,988	3,300	312
Daily Maintenance, Pool, Spa & Tennis Courts	18,450	9,900	(8,550)
Start-up & Shut-down, Pool & Spa	1,254	2,000	746
Supplies & Repairs, Pool & Spa	935	6,000	5,065
Tennis Court Maintenance	518	500	(18)
Total Pool & Tennis Courts	24,145	21,700	(2,445)
Total Expenses	259,469	259,760	291
Change in Net Assets	29,462	5,684	23,196

*The \$12,000 carry over from 2019 is not new income