

Management Report

Cedar Highlands HOA

For the period ended March 31, 2025



Prepared by

Western Legacy

Prepared on

May 6, 2025

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Balance Sheet

As of March 31, 2025

	Total
ASSETS	
Current Assets	
Bank Accounts	
General Checking Account	102,381.95
Savings - Equipment	4,800.00
Total General Checking Account	107,181.95
Money Market Deposits	17,244.65
Savings - CD Accounts	0.00
SBSU CD 1851724	10,967.73
SBSU CD 1851732	10,967.73
SBSU CD 1851740	10,967.73
SBSU CD 1851757	10,967.73
SBSU CD 1851765	10,967.73
SBSU CD 1851773	10,967.73
Total Savings - CD Accounts	65,806.38
Total Bank Accounts	190,232.98
Accounts Receivable	
Accounts Receivable	8,908.87
Total Accounts Receivable	8,908.87
Other Current Assets	
Undeposited Funds	14,574.00
Total Other Current Assets	14,574.00
Total Current Assets	213,715.85
Fixed Assets	
Accumulated Depreciation	-190,595.84
Equipment	7,672.24
Land Improvements	279,941.65
Total Fixed Assets	97,018.05
Other Assets	
Deposit	10,850.02
Water Source Protection	1,577.52
Total Other Assets	12,427.54
TOTAL ASSETS	\$323,161.44

LIABILITIES AND EQUITY

Liabilities

Current Liabilities

Accounts Payable

Accounts Payable	2,935.56
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Total Accounts Payable	2,935.56
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	Total
Other Current Liabilities	
Construction Clean Up Deposit (refundable)	18,000.00
Total Other Current Liabilities	18,000.00
Total Current Liabilities	20,935.56
Total Liabilities	20,935.56
Equity	
Fund Balance	237,107.71
Net Income	65,118.17
Total Equity	302,225.88
TOTAL LIABILITIES AND EQUITY	\$323,161.44

Statement of Revenues & Expenses

September 2024 - March 2025

	Total
INCOME	
HOA Fees	152,460.00
Transfer Fee	250.00
Total Income	152,710.00
GROSS PROFIT	152,710.00
EXPENSES	
General Expenses	
Bank Service Charges	174.00
Board Meeting Expenses	32.00
Insurance Expense	2,222.90
Lien Expense	3,160.00
Office Supplies	198.49
Postage, Box Fee & Freight	276.15
Printing & Reproduction Expense	81.29
Professional Fees	
Accounting Fees	5,700.00
Legal Fees	14,332.15
Total Professional Fees	20,032.15
Repairs & Maintenance	27.73
Taxes	
County Property Tax	16.41
Utah Income Tax	100.00
Total Taxes	116.41
Total General Expenses	26,321.12
Roads	
Road Maintenance	22,000.00
Road Materials & Supplies	3,529.22
Total Road Maintenance	25,529.22
Roads - Snow Removal	37,730.82
Total Roads	63,260.04
Website, Software & Internet Expense	1,470.52
Total Expenses	91,051.68
NET OPERATING INCOME	61,658.32
OTHER INCOME	
Interest Income	3,378.60
Late Fee Income	81.25
Total Other Income	3,459.85
NET OTHER INCOME	3,459.85
NET INCOME	\$65,118.17

Statement of Cash Flows

September 2024 - March 2025

	Total
OPERATING ACTIVITIES	
Net Income	65,118.17
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Accounts Receivable	-3,040.87
Accounts Payable	-3,925.39
Construction Clean Up Deposit (refundable)	-1,000.00
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	-7,966.26
Net cash provided by operating activities	57,151.91
NET CASH INCREASE FOR PERIOD	57,151.91
Cash at beginning of period	147,655.07
CASH AT END OF PERIOD	\$204,806.98