

Management Report

North Ogden Cove Home Owner Association, Inc
For the period ended December 31, 2023

Prepared on
July 29, 2024

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Profit and Loss

January - December 2023

	Total
INCOME	
ASSESSMENT INCOME	
ANNUAL ASSESSMENT	13,350.00
PRIVATE LANE ASSESSMENT	9,625.00
Total ASSESSMENT INCOME	22,975.00
Interest Income	141.58
Plan Review Fee	1,500.00
Reinvestment Fees Income	4,945.00
Total Income	29,561.58
GROSS PROFIT	29,561.58
EXPENSES	
Insurance Expense	365.00
Landscaping and Groundskeeping	
Garbage Clean up	3,780.00
Island Area Maintenance	1,925.00
Weed Control	31,824.15
Total Landscaping and Groundskeeping	37,529.15
Licensing & Permits Fees	1,866.15
Office Supplies	32.16
Plan Review	2,250.00
Repairs and Maintenance	950.00
TAX - FEDERAL	405.00
TAX - STATE	65.00
Total Expenses	43,462.46
NET OPERATING INCOME	-13,900.88
NET INCOME	\$ -13,900.88

Balance Sheet

As of December 31, 2023

		Total
ASSETS		
Current Assets		
Bank Accounts		
Bank of Utah Checking		-7,163.58
Total Bank Accounts		-7,163.58
Accounts Receivable		
Accounts Receivable - General Fund		29,208.20
Total Accounts Receivable		29,208.20
Other Current Assets		
Undeposited Funds		9,350.00
Total Other Current Assets		9,350.00
Total Current Assets		31,394.62
TOTAL ASSETS		\$31,394.62
LIABILITIES AND EQUITY		
Liabilities		
Total Liabilities		
Equity		
ASSETS		
RESTRICTED PRIVATE LANE FUND		4,260.00
UNRESTRICTED GENERAL FUND		34,859.14
Total ASSETS		39,119.14
Opening Balance Equity		-14.89
Unrestricted Net Assets		6,191.25
Net Income		-13,900.88
Total Equity		31,394.62
TOTAL LIABILITIES AND EQUITY		\$31,394.62