

Memorandum

To: Board of Directors
From: Nan Scott
Date: December 12, 2022
Re: Financial Reports as of November 30, 2022

Attached is the financial report as of the end of November, 2022.

For your attention:

- November marks the end of the 2nd quarter. Current income is at 49% even though we budgeted \$500, but did not invoice a Pool Use Surcharge. Conversely, we did not budget for kayak rack rental but collected \$475.
- Assessments are credited when invoiced, not when payment is actually made, so the balance sheet shows \$1,035 in accounts receivable that has not been paid. Two members have paid ahead, two members are behind by one quarter and one member is behind by more than 3 quarters. According to board policy, a lien has been placed on that property.
- Pool operations have exceeded the annual budget by 30%. We will continue to accrue monthly expenses of approximately \$138 per month for electricity, water, and a small charge for telephone to reserve the number. We have reached a critical point in funding pool operations and must devise a fair system of assessments if we are to continue the pool operation.
- Reserve expenses for the pool have exceeded the budget by 181%
- Office supplies (5.2.003) are 85% above budget mainly because of directory printing and mailing.
- All other expense line items are within bounds allowing total expenses to be only 43% of budget.
- Reserve balances at the end of November were:

Account	Balance	1stQ-2ndQ +/-
General Reserve	55,065.29	-
LCA I	19,482.71	+
LCA II	23,122.96	+
LCA III Carport/Paving	2,598.21 / 5,642.93	+/+
LCA IV	7273.08	+
Riparian Restoration	3,398.58	0

Quiet Water Homeowners Association - Yachats OR
Consolidated Fund Activity Report for November 2022

Account Name	Beg Balance	Receipts	Disbursements	End Balance
General Operating Fund	(929.99)	86.09	2,907.75	(3,751.65)
General Reserve	55,065.29	0.00	0.00	55,065.29
LCA I	19,514.28	0.00	31.57	19,482.71
LCA II	23,151.39	0.00	28.43	23,122.96
<i>LCA III+</i>				
LCA III Carports Balance	2,598.21	0.00	0.00	2,598.21
LCA III Operations/Paving	5,669.64	0.00	26.71	5,642.93
LCA IV	7,273.08	0.00	0.00	7,273.08
Riparian Restoration Balance	3,398.58	0.00	0.00	3,398.58
Total	<u>\$115,740.48</u>	<u>\$86.09</u>	<u>\$2,994.46</u>	<u>\$112,832.11</u>

Quiet Water Homeowners Association - Yachats OR
Balance Sheet as of November 30, 2022

Account Name	YTD Balance
Total Income	
Checking WaFd	5,978.26
Money Market WaFd	105,684.40
Total Cash Assets	\$111,662.66
<i>Accounts Receivable/Clients</i>	1,035.00
Total Assets	\$112,697.66
Liabilities	
<i>Accounts Payable/Vendors</i>	(134.45)
Total Liabilities	(\$134.45)
Fund Balance	
General Operating Fund	(3,751.65)
General Reserve	55,065.29
LCA I	19,482.71
LCA II	23,122.96
<i>LCA III+</i>	
LCA III Carports Balance	2,598.21
LCA III Operations/Paving	5,642.93
<i>Total LCA III+</i>	\$8,241.14
LCA IV	7,273.08
Riparian Restoration Balance	3,398.58
Total Fund Balance	\$112,832.11
Total Liabilities and Fund Balance	<u>\$112,697.66</u>

Quiet Water Homeowners Association - Yachats OR
Treasurer's Report as of November 2022

Account #	Account Name	Period Activity	YTD Balance	Annual Budget	% Budget
Income					
Total Carry-Over					
4.0.000	General Beginning Balance	0.00	2,000.00	2,000.00	100
4.0.100	General Reserve Carry Over	0.00	63,005.00	63,005.00	100
4.1.000	LCA I Beginning Balance	0.00	16,660.00	16,660.00	100
4.2.000	LCA II Beginning Balance	0.00	21,415.00	21,415.00	100
4.3.000	LCA III+ Beginning Balance	0.00	5,740.00	5,740.00	100
4.3.010	LCA III+ Carport Carryover	0.00	2,018.00	2,018.00	100
4.4.000	LCA IV Beginning Balance	0.00	6,375.00	6,375.00	100
4.6.000	Riparian Beginning Balance	0.00	3,400.00	3,400.00	100
	Total Carry-Over	\$0.00	\$120,613.00	\$120,613.00	100
Total Current Income					
4.0.001	Donations	0.00	0.00	400.00	0
4.0.002	Interest Income	86.09	314.92	220.00	143
4.0.003	Late Fees	0.00	200.00	200.00	100
4.0.004	General Operating Assessments	0.00	27,940.00	56,540.00	49
4.0.005	Pool Use Surcharge	0.00	0.00	500.00	0
4.0.103	Kayak Rack Rental	0.00	475.00		
4.1.001	LCA I Assessment	0.00	3,000.00	6,000.00	50
4.2.001	LCA II Assessment	0.00	1,870.00	3,740.00	50
4.3.001	LCA III+ Assessment	0.00	60.00	120.00	50
4.3.011	LCA III+ Carport Assessment	0.00	580.00	1,160.00	50
4.4.001	LCA IV Assessment	0.00	918.00	1,836.00	50
	Total Current Income	\$86.09	\$35,357.92	\$70,716.00	49
Total Inter-Fund Transfers					
4.0.101	Transfer from Operations	0.00	0.00	1,710.00	0
4.6.001	Transfers In Riparian	0.00	0.00	9,000.00	0
	Total Inter-Fund Transfers	\$0.00	\$0.00	\$10,710.00	0
	Total Income	\$86.09	\$155,970.92	\$202,039.00	77
Expenses					
5.1.501	Pool/Spa Electricity	30.97	714.65	1,100.00	65
5.1.502	Pool/Spa License	0.00	787.00	780.00	101
5.1.503	Pool/Spa Liquid Petroleum	0.00	2,357.78	1,000.00	236
5.1.504	Pool/Spa Water and Sewer	104.84	1,040.94	1,400.00	74
5.1.505	Pool/Spa Telephone	2.18	127.21	170.00	75
5.1.506	Pool/Spa Supplies	0.00	1,306.79	900.00	145
5.1.507	Pool/Spa Maintenance/Training	0.00	1,705.87	1,000.00	171
5.1.508	Pool/Spa Contract	0.00	4,976.48	3,600.00	138
5.1.510	Tennis & Basketball Courts	0.00	0.00	100.00	0
	Recreational Area Operations	\$137.99	\$13,016.72	\$10,050.00	130
5.1.000	Contingency	0.00	0.00	100.00	0
5.3.002	Property & Liability Insurance	0.00	0.00	2,500.00	0
5.3.003	Annual Meeting Expense	0.00	32.78	200.00	16
5.3.005	Dues, Fees, and Subscriptions	10.00	77.90	150.00	52
5.3.007	Bookkeeping Services	400.00	2,400.00	5,400.00	44
5.3.008	Management Contract	750.00	4,500.00	9,000.00	50
5.3.009	Professional Services	0.00	0.00	400.00	0

5.3.010	Federal Income Taxes	0.00	30.89	250.00	12
5.3.012	Bank Charges	0.00	15.00		
5.3.041	Transfer to General Reserve	0.00	0.00	1,710.00	0
	Administrative Expenses	\$1,160.00	\$7,056.57	\$19,710.00	36
5.2.001	Copy and Duplication	0.00	135.75	200.00	68
5.2.002	Postage	60.00	95.28	400.00	24
5.2.003	Office Supplies	305.76	461.75	250.00	185
5.2.005	Software and Maintenance	0.00	0.00	250.00	0
	Office Expense	\$365.76	\$692.78	\$1,100.00	63
5.1.001	General Work for Credit	0.00	0.00	500.00	0
5.1.002	Equipment Maintenance	0.00	149.96	700.00	21
5.1.003	Equipment Replacement	0.00	0.00	400.00	0
5.1.004	Garbage Disposal	876.00	5,806.40	11,000.00	53
5.1.005	General Fuel and Oil	0.00	104.63	200.00	52
5.1.006	Grounds Supplies and Rentals	0.00	572.51	500.00	115
5.1.007	Storm damage tree removal	0.00	0.00	1,000.00	0
5.1.008	Small Equipment Purchase	0.00	0.00	200.00	0
5.1.009	Grounds Maintenance Contract	368.00	6,493.00	13,700.00	47
5.1.010	Recycling Management	0.00	254.00	500.00	51
5.1.011	Landscaping General	0.00	100.00	300.00	33
	Common Area Operations	\$1,244.00	\$13,480.50	\$29,000.00	46
5.6.000	Restoration Permitting	0.00	0.00	9,000.00	0
5.6.001	Plants and Trees	0.00	0.00	450.00	0
5.6.002	Materials and Supplies	0.00	0.00	450.00	0
5.6.004	Riparian Wages/Work Credit	0.00	0.00	1,000.00	0
	Riparian Area Operations	\$0.00	\$0.00	\$10,900.00	0
5.1.101	LCA I Electricity	31.57	177.99	450.00	40
5.1.102	LCA I Maintenance	0.00	0.00	500.00	0
5.1.104	LCA I Repair/Replace	0.00	0.00	15,000.00	0
5.1.201	LCA II Electricity	28.43	161.77	350.00	46
5.1.202	LCA II Maintenance	0.00	0.00	500.00	0
5.1.204	LCA II Repair/Replace	0.00	0.00	2,700.00	0
5.1.301	LCA III+ Electricity	26.71	157.03	350.00	45
5.1.302	LCA III+ Maintenance	0.00	0.00	0.00	0
5.1.304	LCA III+ Carport Expense	0.00	0.00	4,600.00	0
5.1.401	LCA IV Electricity	0.00	20.00	80.00	25
5.1.402	LCA IV Maintenance	0.00	0.00	100.00	0
5.1.404	LCA IV Repair/Replace	0.00	0.00	0.00	0
	Total LCA Expenses	\$86.71	\$516.79	\$24,630.00	2
5.1.509	Pool/Spa Major Repair/Replace	0.00	8,415.29	3,000.00	281
5.1.511	Tennis Court Major Rep/Replace	0.00	0.00	0.00	0
5.1.512	Major Grounds Equipment	0.00	0.00	0.00	0
5.1.514	River Path Repair	0.00	0.00	1,000.00	0
	Total Reserve Transfers	\$0.00	\$8,415.29	\$4,000.00	210
	Total Expenses	\$2,994.46	\$43,178.65	\$99,390.00	43