

# Memorandum

**To:** Board of Directors  
**From:** Nan Scott  
**Date:** March 12, 2023  
**Re:** Financial Reports as of February 28, 2023

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Attached is the financial report as of the end of February 2023.

**For your attention:**

- February marks the end of our 3<sup>rd</sup> quarter. Current income is at 75% and total expenses are at 52%. Even though that is a healthy gap, traditionally the winter months are low expenditure months. When spring comes, the mowing contract will pick up speed and we will be scheduling some major repairs.
- Assessments are credited when invoiced, not when payment is actually made, so the balance sheet shows \$1,792 in accounts receivable that has not been paid. Four members have paid ahead, five members are behind by one quarter and may have been caught by the earlier due date. One member is behind by more than 4 quarters after lien charges were applied.
- Pool operations are funded from General Operations and all but telephone expense is over budget for the year. This puts the General Operating Fund in jeopardy. We must find an equitable way to pay for pool operations.
- Reserve expenses for the pool have exceeded the budget by 181%
- Software and Maintenance (5.2.005) is over budget because of unexpected expense in transferring the web site. Grounds Supplies and Rentals (5.1.006) is over budget because of the run off barriers purchased for street drains and additional "No Trespassing" signs.
- Reserve balances at the end of February were:

<b>Account</b>	<b>Balance</b>	<b>1<sup>st</sup> Q-3<sup>rd</sup> Q +/-</b>
General Reserve	55,065.29	0
LCA I	20,886.11	+
LCA II	23,971.72	+
LCA III Carport/Paving	2,888.21 / 5,587.32	+/+
LCA IV	7,862.08	+
Riparian Restoration	3,398.58	0

**Quiet Water Homeowners Association - Yachats OR  
Consolidated Fund Activity Report for February 2023**

**Wednesday, March 8, 2023**

Account Name	Beg Balance	Receipts	Disbursements	Transfers/JE's	End Balance
General Operating Fund	4,954.23	635.60	2,580.73	0.00	3,009.10
General Reserve	55,065.29	0.00	0.00	0.00	55,065.29
LCA I	20,915.64	0.00	29.53	0.00	20,886.11
LCA II	24,000.47	0.00	28.75	0.00	23,971.72
<i>LCA III+</i>					
LCA III Carports Balance	2,888.21	0.00	0.00	0.00	2,888.21
LCA III Operations/Paving	5,618.97	0.00	31.65	0.00	5,587.32
LCA IV	7,712.08	150.00	0.00	0.00	7,862.08
Riparian Restoration Balance	3,398.58	0.00	0.00	0.00	3,398.58
<b>Total</b>	<b><u>\$124,553.47</u></b>	<b><u>\$785.60</u></b>	<b><u>\$2,670.66</u></b>	<b><u>\$0.00</u></b>	<b><u>\$122,668.41</u></b>

**Quiet Water Homeowners Association - Yachats OR  
Balance Sheet as of February 28, 2023**

Account Name	YTD Balance
<b>Total Income</b>	
Checking WaFd	7,764.06
Money Market WaFd	112,977.90
<b>Total Cash Assets</b>	<b>\$120,741.96</b>
Accounts Receivable/Clients	1,792.00
<b>Total Assets</b>	<b><u>\$122,533.96</u></b>
<b>Liabilities</b>	
Accounts Payable/Vendors	(134.45)
<b>Total Liabilities</b>	<b><u>(\$134.45)</u></b>
<b>Fund Balance</b>	
General Operating Fund	3,009.10
General Reserve	55,065.29
LCA I	20,886.11
LCA II	23,971.72
<i>LCA III+</i>	
LCA III Carports Balance	2,888.21
LCA III Operations/Paving	5,587.32
<i>Total LCA III+</i>	<b>\$8,475.53</b>
LCA IV	7,862.08
Riparian Restoration Balance	3,398.58
<b>Total Fund Balance</b>	<b><u>\$122,668.41</u></b>
<b>Total Liabilities and Fund Balance</b>	<b><u>\$122,533.96</u></b>

**Quiet Water Homeowners Association - Yachats OR**  
**Treasurer's Report as of February 2023**

Account #	Account Name	Period Activity	YTD Balance	Annual Budget	% of Budget
<b>Income</b>					
<b>Total Carry-Over</b>					
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
	<b>Total Carry-Over</b>	<b>\$0.00</b>	<b>\$120,613.00</b>	<b>\$120,613.00</b>	<b>100</b>
<b>Total Current Income</b>					
4.0.001	Donations	0.00	0.00	400.00	0
4.0.002	Interest Income	85.55	583.88	220.00	265
4.0.003	Late Fees	0.00	250.00	200.00	125
4.0.004	General Operating Assessments	550.00	42,460.00	56,540.00	75
4.0.005	Pool Use Surcharge	0.00	0.00	500.00	0
4.0.007	Rebates and Returns	0.05	0.05		
4.0.008	Transfer from General Reserve	0.00	0.00	0.00	0
4.0.103	Kayak Rack Rental	0.00	475.00		
4.1.001	LCA I Assessment	0.00	4,500.00	6,000.00	75
4.2.001	LCA II Assessment	0.00	2,805.00	3,740.00	75
4.3.001	LCA III+ Assessment	0.00	90.00	120.00	75
4.3.011	LCA III+ Carport Assessment	0.00	870.00	1,160.00	75
4.4.001	LCA IV Assessment	150.00	1,527.00	1,836.00	83
	<b>Total Current Income</b>	<b>\$785.60</b>	<b>\$53,560.93</b>	<b>\$70,716.00</b>	<b>75</b>
<b>Total Inter-Fund Transfers</b>					
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
	<b>Total Inter-Fund Transfers</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$10,710.00</b>	<b>0</b>
	<b>Total Income</b>	<b>\$785.60</b>	<b>\$174,173.93</b>	<b>\$202,039.00</b>	<b>86</b>
<b>Expenses</b>					
5.1.501	Pool/Spa Electricity	207.66	1,181.87	1,100.00	107
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	1,355.46	1,400.00	97
5.1.505	Pool/Spa Telephone	2.18	133.75	170.00	79
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 Court & Basketball Maintenance	0.00	0.00	100.00	0
	<b>Recreational Area Operations</b>	<b>\$314.68</b>	<b>\$13,805.00</b>	<b>\$10,050.00</b>	<b>137</b>
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	0.00	203.90	150.00	136

5.3.007	Bookkeeping Services	400.00	3,600.00	5,400.00	67
5.3.008	Management Contract	750.00	6,750.00	9,000.00	75
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	0.05	15.05		
5.3.041	Transfer to General Reserve	0.00	0.00	1,710.00	0
	<b>Administrative Expenses</b>	<b>\$1,150.05</b>	<b>\$10,632.62</b>	<b>\$19,710.00</b>	<b>54</b>
5.2.001	Copy and Duplication	0.00	135.75	200.00	68
5.2.002	Postage	0.00	95.28	400.00	24
5.2.003	Office Supplies	0.00	131.73	250.00	53
5.2.005	Software and Maintenance	240.00	470.00	250.00	188
5.2.006	Office Equipment	0.00	169.00		
	<b>Office Expense</b>	<b>\$240.00</b>	<b>\$1,001.76</b>	<b>\$1,100.00</b>	<b>76</b>
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	8,923.21	11,000.00	81
5.1.005	General Fuel and Oil	0.00	170.77	200.00	85
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	0.00	6,493.00	13,700.00	47
5.1.010	Recycling Management	0.00	381.00	500.00	76
5.1.011	Landscaping General	0.00	195.00	300.00	65
	<b>Common Area Operations</b>	<b>\$876.00</b>	<b>\$16,885.45</b>	<b>\$29,000.00</b>	<b>58</b>
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
	<b>Riparian Area Operations</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$10,900.00</b>	<b>0</b>
5.1.101	LCA I Electricity	29.53	274.59	450.00	61
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	28.75	248.01	350.00	71
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	31.65	242.64	350.00	69
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	40.00	80.00	50
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
	<b>Total LCA Expenses</b>	<b>\$89.93</b>	<b>\$805.24</b>	<b>\$24,630.00</b>	<b>3</b>
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
5.1.513	Transfer Out from General Reserve	0.00	0.00	0.00	0
5.1.514	River Path Repair	0.00	0.00	1,000.00	0
	<b>Total Reserve Transfers</b>	<b>\$0.00</b>	<b>\$8,415.29</b>	<b>\$4,000.00</b>	<b>210</b>
	<b>Total Expenses</b>	<b>\$2,670.66</b>	<b>\$51,545.36</b>	<b>\$99,390.00</b>	<b>52</b>