

Quiet Water Homeowners Association – Financial Report

Memorandum

To: Board of Directors
CC: Greg Scott for Web Posting
From: Nan Scott, Treasurer
Date: March 2, 2013
Re: Financial Status as of February 28, 2013

Attached is the financial report as of February 28, 2013.

For your attention:

1. At the end of this quarter, three properties had not paid current assessments leaving approximately \$1,200 yet to be collected.
2. We are tracking well on the budget. In the general fund total expenses are 53% of the budget while we have completed 75% of the year.
3. We should begin budget preparation for the next fiscal year. I will prepare a draft for the board's consideration next month provided I have all contract amounts and an estimate of major projects the board would like to undertake.

Quiet Water Homeowners Association
Consolidated Budget Report for February 2013
02/28/2013

Revenue

Fund	Budget	Beginning Year Balance	Current Receipts/ Receivables	YTD Revenue & Receivables	% Budget	Budget Remaining
General Operating Fund	54,865	2,000	13	38,914	70.93	15,951
General Reserve	59,411	52,989	0	52,989	89.19	6,422
LCA I	22,903	17,510	0	21,560	94.14	1,343
LCA II	19,468	16,170	0	18,645	95.77	823
LCA III	13,989	12,367	0	13,585	97.11	404
LCA IV	10,389	9,450	0	10,170	97.89	219

Disbursement

Fund	Budget	Current Expense	YTD Expense	% Budget	Budget Remaining
General Operating Fund	50,315	1,004	28,254	56.15	22,061
General Reserve	5,305	0	0	0.00	5,305
LCA I	7,635	34	5,246	68.70	2,389
LCA II	4,720	29	6,598	139.79	-1,878
LCA III	2,843	19	622	21.88	2,221
LCA IV	200	0	0	0.00	200

Quiet Water Homeowners Association - Yachats OR
Consolidated Fund Activity Report for February 2013

Account Name	Beg Balance	Receipts	Disbursements	Transfers/JE's	End Balance
General Operating Fund	10,708.17	12.52	1,004.41	0.00	9,716.28
General Reserve	53,220.06	0.00	0.00	0.00	53,220.06
LCA I	15,670.57	0.00	33.60	0.00	15,636.97
LCA II	13,329.01	0.00	29.12	0.00	13,299.89
LCA III	12,103.63	0.00	18.83	0.00	12,084.80
LCA IV	10,154.59	0.00	0.00	0.00	10,154.59
Total	<u>\$115,186.03</u>	<u>\$12.52</u>	<u>\$1,085.96</u>	<u>\$0.00</u>	<u>\$114,112.59</u>

Quiet Water Homeowners Association - Yachats OR
Balance Sheet as of February 28, 2013 (Cash and Funds)

Account Name	YTD Balance
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<i>Assets</i>	
BOW Checking	1,778.76
BOW Money Market	111,135.33
Total Cash Assets	\$112,914.09
<i>Accounts Receivable/Clients</i>	1,198.50
Total Assets	\$114,112.59
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<i>Fund Balance</i>	
General Operating Fund	9,716.28
General Reserve	53,220.06
LCA I	15,636.97
LCA II	13,299.89
LCA III	12,084.80
LCA IV	10,154.59
Total Fund Balance	\$114,112.59
Total Liabilities and Fund Balance	\$114,112.59

Quiet Water Homeowners Association - Yachats OR
Treasurer's Report as of February 2013 for General Operating Fund

Account Name	Period Activity	YTD Balance	Annual Budget	% of Annual Budget
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<i>Income</i>				
Donations	0.00	100.00		
Fines	0.00	0.00		
General Beginning Balance	0.00	0.00	2,000.00	0
General Operating Assessments	0.00	36,270.00	48,360.00	75
General Prior Year Assessments	0.00	0.00		
Interest Income	12.52	117.02	200.00	59
Late Fees	0.00	0.00		
Rebates and Returns	0.00	244.53		
Transfer from General Reserve	0.00	0.00	4,305.00	0
Total Income	\$12.52	\$36,731.55	\$54,865.00	67

Quiet Water Homeowners Association - Yachats OR

Treasurer's Report as of February 2013 for General Operating Fund

Account Name	Period Activity	YTD Balance	Annual Budget	% of Annual Budget
<i>Expenses</i>				
Pool/Spa Electricity	51.33	887.15*	1,050.00	84
Pool/Spa License	0.00	577.00*	530.00	109
Pool/Spa Liquid Petroleum	0.00	4,472.80*	4,500.00	99
Pool/Spa Maintenance	0.00	89.00	2,500.00	4
Pool/Spa Supplies	328.95	1,112.19*	1,400.00	79
Pool/Spa Telephone	0.00	169.99	250.00	68
Pool/Spa Wages	0.00	1,125.00	1,500.00	75
Pool/Spa Water and Sewer	129.53	919.85	1,600.00	57
Tennis Court & Basketball Maintenance	0.00	0.00	0.00	0
Recreational Area Operations	\$509.81	\$9,352.98	\$13,330.00	70
Annual Meeting Expense	36.00	129.10	250.00	52
Bank Charges	0.00	0.00	0.00	0
Bookkeeping Services	0.00	2,800.00	4,200.00	67
Contingency	0.00	0.00	2,000.00	0
Director's Expense	0.00	0.00	50.00	0
Dues, Fees, and Subscriptions	0.00	50.00	135.00	37
Federal Income Taxes	0.00	68.35	100.00	68
Flood Insurance	0.00	0.00		
Management Contract	0.00	5,175.00*	6,300.00	82
Professional Services	0.00	0.00	1,500.00	0
Property & Liability Insurance	0.00	0.00	2,000.00	0
Reimbursable Mileage	0.00	0.00		
Transfer to General Reserve	0.00	0.00	3,050.00	0
Administrative Expenses	\$36.00	\$8,222.45	\$19,585.00	42
Copy and Duplication	0.00	0.00	100.00	0
Office Equipment	0.00	0.00	0.00	0
Office Supplies	9.80	213.69	350.00	61
Postage	0.00	90.00	250.00	36
Software and Maintenance	0.00	399.00*	400.00	100
Telephone	0.00	0.00		
Office Expense	\$9.80	\$702.69	\$1,100.00	64
Equipment Maintenance	0.00	0.00	250.00	0
Equipment Replacement	0.00	132.98	0.00	0
Garbage Disposal	428.80	4,394.70	6,000.00	73
General Fuel and Oil	0.00	145.00*	100.00	145
Grounds Maintenance Contract	0.00	4,283.00	8,000.00	54
Grounds Supplies and Rentals	0.00	1,134.03*	1,000.00	113
Landscaping -- General	0.00	627.50*	500.00	126
Small Equipment Purchase	0.00	0.00	0.00	0
Common Area Operations	\$428.80	\$10,717.21	\$15,850.00	68
Landscaping -- Riparian	20.00	20.00	5,000.00	0
Riparian Area Wages	0.00	0.00		
Riparian Small Equipment Purchase	0.00	0.00		
Riparian Supplies and Rentals	0.00	0.00		
Riparian Area Operations	\$20.00	\$20.00	\$5,000.00	0
Total Expenses	\$1,004.41	\$29,015.33	\$54,865.00	53
Difference	<u>(\$991.89)</u>	<u>\$7,716.22</u>	<u>\$0.00</u>	

**Quiet Water Homeowners Association - Yachats OR
Treasurer's Report as of February 2013 for LCA I**

Account Name	Period Activity	YTD Balance	Annual Budget	% of Annual Budget
<i>Income</i>				
LCA I Assessment	0.00	4,050.00	5,400.00	75
LCA I Beginning Balance	0.00	0.00	17,510.00	0
LCA I Prior Year Assessments	0.00	0.00	0.00	0
Total Income	\$0.00	\$4,050.00	\$22,910.00	18
<i>Expenses</i>				
LCA I Electricity	33.60	261.54	400.00	65
LCA I Maintenance	0.00	230.90*	200.00	115
LCA I Repair/Replace	0.00	5,430.91*	7,035.00	77
Total Expenses	\$33.60	\$5,923.35*	\$7,635.00	78
Difference	<u>(\$33.60)</u>	<u>(\$1,873.35)</u>	<u>\$15,275.00</u>	

**Quiet Water Homeowners Association - Yachats OR
Treasurer's Report as of February 2013 for LCA II**

Account Name	Period Activity	YTD Balance	Annual Budget	% of Annual Budget
<i>Income</i>				
LCA II Assessment	0.00	2,475.00	3,300.00	75
LCA II Beginning Balance	0.00	0.00	16,170.00	0
LCA II Prior Year Assessments	0.00	0.00	0.00	0
Total Income	\$0.00	\$2,475.00	\$19,470.00	13
<i>Expenses</i>				
LCA II Electricity	29.12	238.00	325.00	73
LCA II Maintenance	0.00	174.40*	200.00	87
LCA II Repair/Replace	0.00	4,932.41*	4,195.00	118
Total Expenses	\$29.12	\$5,344.81*	\$4,720.00	113
Difference	<u>(\$29.12)</u>	<u>(\$2,869.81)</u>	<u>\$14,750.00</u>	

**Quiet Water Homeowners Association - Yachats OR
Treasurer's Report as of February 2013 for LCA III**

Account Name	Period Activity	YTD Balance	Annual Budget	% of Annual Budget
<i>Income</i>				
LCA III Assessment	0.00	1,218.00	1,624.00	75
LCA III Beginning Balance	0.00	0.00	12,367.00	0
LCA III Prior Year Assessments	0.00	0.00	0.00	0
Total Income	\$0.00	\$1,218.00	\$13,991.00	9
<i>Expenses</i>				
LCA III Electricity	18.83	169.15	240.00	70
LCA III Maintenance	0.00	27.17	200.00	14
LCA III Repair/Replace	0.00	1,303.83	2,403.00	54
Total Expenses	\$18.83	\$1,500.15	\$2,843.00	53
Difference	<u>(\$18.83)</u>	<u>(\$282.15)</u>	<u>\$11,148.00</u>	