

Quiet Water Homeowners Association – Financial Report

Memorandum

To: Board of Directors
CC: Greg Scott for Web Posting
From: Nan Scott, Treasurer
Date: December 3, 2013
Re: Financial Status as of November 30, 2013

Attached is the financial report as of November 30, 2013.

For your attention:

1. Nine members have not yet paid the 2nd quarter invoice which was due at the end of November representing approximately \$1500 of unrealized income.. However no one is behind by more than one quarter. I recommend that Jeannine follow up with a phone call reminder to those who have not paid.
2. \$1290 was charged to General Landscaping in November which put that line-item over-budget. Should that expenditure have been charged to the Riparian Restoration Fund?
3. I noted last month that the phone in the pool area had not been turned off. I believe in the past we have turned it off in the winter and reactivated in June or when the pool opens in order to save a little money. Is there some reason this has not been done this year. The additional expense is putting that line item considerably over-budget.
4. Maintenance budgets in LCA I, II, and III have been exceeded.

Quiet Water Homeowners Association
Consolidated Budget Report for November 2013
11/30//2013

Revenue

| Fund | Budget | Beginning Year Balance | Current Receipts/ Receivables | YTD Revenue & Receivables | % Budget | Budget Remaining |
|------------------------|---------------|---------------------------------------|--|--|---------------------|-----------------------------|
| General Operating Fund | 52,230 | 0 | 81 | 26,221 | 50.20 | 26,009 |
| General Reserve | 58,402 | 58,402 | 0 | 58,402 | 100.00 | 0 |
| LCA I | 22,296 | 16,898 | 0 | 19,598 | 87.90 | 2,698 |
| LCA II | 17,337 | 14,048 | 0 | 15,698 | 90.55 | 1,639 |
| LCA III | 14,028 | 12,427 | 0 | 13,239 | 94.37 | 789 |
| LCA IV | 11,210 | 10,390 | 0 | 10,798 | 96.32 | 412 |
| Riparian Restoration | 20,000 | 0 | 0 | 20,000 | 100.00 | 0 |

Disbursement

| Fund | Budget | Current Expense | YTD Expense | % Budget | Budget Remaining |
|------------------------|---------------|----------------------------|------------------------|---------------------|-----------------------------|
| General Operating Fund | 52,230 | 3,049 | 23,557 | 45.10 | 28,673 |
| General Reserve | 21,261 | 0 | 20,238 | 95.19 | 1,024 |
| LCA I | 2,200 | 31 | 1,918 | 87.18 | 282 |
| LCA II | 1,125 | 27 | 772 | 68.61 | 353 |
| LCA III | 515 | 20 | 317 | 61.57 | 198 |
| LCA IV | 50 | 0 | 0 | 0.00 | 50 |
| Riparian Restoration | 20,000 | 0 | 0 | 0.00 | 20,000 |

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

| Account Name | Beg Balance | Receipts | Disbursements | Transfers/JE's | End Balance |
|------------------------------|---------------------|-----------------|----------------------|-----------------------|---------------------|
| General Operating Fund | 5,372.79 | 80.97 | 3,048.60 | 0.00 | 2,405.16 |
| General Reserve | 38,401.71 | 0.00 | 0.00 | 0.00 | 38,401.71 |
| LCA I | 17,710.96 | 0.00 | 31.26 | 0.00 | 17,679.70 |
| LCA II | 14,953.60 | 0.00 | 27.10 | 0.00 | 14,926.50 |
| LCA III | 12,941.77 | 0.00 | 20.03 | 0.00 | 12,921.74 |
| LCA IV | 10,797.59 | 0.00 | 0.00 | 0.00 | 10,797.59 |
| Riparian Restoration Balance | 20,000.00 | 0.00 | 0.00 | 0.00 | 20,000.00 |
| Total | \$120,178.42 | \$80.97 | \$3,126.99 | \$0.00 | \$117,132.40 |

Quiet Water Homeowners Association - Yachats OR
Balance Sheet as of November 30, 2013 (Cash and Funds)

| Account Name | YTD Balance |
|---|---------------------|
| <hr/> | |
| <i>Assets</i> | |
| BOW Checking | 2,197.29 |
| BOW Money Market | 113,439.61 |
| Total Cash Assets | \$115,636.90 |
| <i>Accounts Receivable/Clients</i> | 1,495.50 |
| Total Assets | \$117,132.40 |
| <hr/> | |
| <i>Fund Balance</i> | |
| General Operating Fund | 2,405.16 |
| General Reserve | 38,401.71 |
| LCA I | 17,679.70 |
| LCA II | 14,926.50 |
| LCA III | 12,921.74 |
| LCA IV | 10,797.59 |
| Riparian Restoration Balance | 20,000.00 |
| Total Fund Balance | \$117,132.40 |
| Total Liabilities and Fund Balance | \$117,132.40 |

Quiet Water Homeowners Association - Yachats OR
Treasurer's Report as of November 2013

| Account Name | Period Activity | YTD Balance | Annual Budget | % of Budget |
|-------------------------------|-----------------|----------------------|---------------------|-------------|
| <hr/> | | | | |
| <i>Income</i> | | | | |
| General Operating Assessments | 0.00 | 26,040.00 | 52,080.00 | 50 |
| General Reserve Carry Over | 0.00 | 58,401.71* | 57,141.00 | 102 |
| Interest Income | 13.97 | 83.54* | 150.00 | 56 |
| Late Fees | 0.00 | 30.00 | | |
| LCA I Assessment | 0.00 | 2,700.00 | 5,400.00 | 50 |
| LCA I Beginning Balance | 0.00 | 16,897.61* | 16,896.00 | 100 |
| LCA II Assessment | 0.00 | 1,650.00 | 3,300.00 | 50 |
| LCA II Beginning Balance | 0.00 | 14,048.40* | 14,037.00 | 100 |
| LCA III Assessment | 0.00 | 812.00 | 1,624.00 | 50 |
| LCA III Beginning Balance | 0.00 | 12,426.80* | 12,404.00 | 100 |
| LCA IV Assessment | 0.00 | 408.00 | 816.00 | 50 |
| LCA IV Beginning Balance | 0.00 | 10,389.59 | 10,390.00 | 100 |
| Rebates and Returns | 67.00 | 67.00 | | |
| Transfers In | 0.00 | 20,000.00 | 20,000.00 | 100 |
| Total Income | \$80.97 | \$163,954.65* | \$194,238.00 | 84 |

Quiet Water Homeowners Association - Yachats OR
Treasurer's Report as of November 2013

| Account Name | Period Activity | YTD Balance | Annual Budget | % of Budget |
|-------------------------------------|----------------------------|----------------------------|----------------------------|-------------|
| Expenses | | | | |
| Pool/Spa Electricity | 29.70 | 494.06 | 1,000.00 | 49 |
| Pool/Spa License | 0.00 | 593.00* | 600.00 | 99 |
| Pool/Spa Liquid Petroleum | 0.00 | 1,335.64 | 3,800.00 | 35 |
| Pool/Spa Maintenance | 0.00 | 698.67* | 500.00 | 140 |
| Pool/Spa Supplies | 0.00 | 1,126.71* | 1,400.00 | 80 |
| Pool/Spa Telephone | 38.91 | 228.68* | 200.00 | 114 |
| Pool/Spa Wages | 0.00 | 2,400.00 | 2,400.00 | 100 |
| Pool/Spa Water and Sewer | 120.35 | 1,027.69* | 1,200.00 | 86 |
| Recreational Area Operations | \$188.96 | \$7,904.45* | \$11,100.00 | 71 |
| Annual Meeting Expense | 0.00 | 37.17 | 250.00 | 15 |
| Bookkeeping Services | 350.00 | 2,100.00 | 4,200.00 | 50 |
| Federal Income Taxes | 0.00 | 17.44 | 100.00 | 17 |
| Management Contract | 500.00 | 3,000.00 | 6,000.00 | 50 |
| Administrative Expenses | \$850.00 | \$5,154.61 | \$10,550.00 | 49 |
| Copy and Duplication | 0.00 | 12.50 | 100.00 | 13 |
| Office Supplies | 0.00 | 64.15 | 350.00 | 18 |
| Postage | 0.00 | 83.00 | 250.00 | 33 |
| Software and Maintenance | 0.00 | 399.00* | 400.00 | 100 |
| Office Expense | \$0.00 | \$558.65* | \$1,100.00 | 51 |
| Equipment Maintenance | 183.00 | 183.00* | 200.00 | 92 |
| Equipment Replacement | 0.00 | 249.99 | 0.00 | 0 |
| Garbage Disposal | 450.00 | 3,184.60 | 6,500.00 | 49 |
| General Fuel and Oil | 7.45 | 68.16 | 200.00 | 34 |
| Grounds Maintenance Contract | 0.00 | 4,250.00* | 8,000.00 | 53 |
| Grounds Supplies and Rentals | 59.94 | 364.74 | 1,000.00 | 36 |
| Landscaping -- General | 1,290.00 | 1,310.00* | 700.00 | 187 |
| Small Equipment Purchase | 0.00 | 219.95 | 500.00 | 44 |
| Common Area Operations | \$1,990.39 | \$9,830.44* | \$17,100.00 | 57 |
| Landscaping -- Riparian | 19.25 | 367.23 | 3,000.00 | 12 |
| Riparian Area Operations | \$19.25 | \$367.23 | \$3,000.00 | 12 |
| LCA I Electricity | 31.26 | 171.77 | 400.00 | 43 |
| LCA I Maintenance | 0.00 | 746.14* | 600.00 | 124 |
| LCA I Repair/Replace | 0.00 | 1,000.00* | 1,200.00 | 83 |
| LCA II Electricity | 27.10 | 161.26 | 325.00 | 50 |
| LCA II Maintenance | 0.00 | 560.64* | 400.00 | 140 |
| LCA II Repair/Replace | 0.00 | 50.00 | 400.00 | 13 |
| LCA III Electricity | 20.03 | 115.06 | 240.00 | 48 |
| LCA III Maintenance | 0.00 | 202.00* | 175.00 | 115 |
| Transfer to Riparian Restoration | 0.00 | 20,000.00 | 20,000.00 | 100 |
| Total Expenses | \$3,126.99 | \$46,822.25* | \$66,590.00 | 70 |
| Difference | <u>(\$3,046.02)</u> | <u>\$117,132.40</u> | <u>\$127,648.00</u> | |

* = Income/Expense exceeds amount budgeted to date