

Memorandum

To: Board of Directors

From: Nan Scott, Treasurer

Date: December 2, 2017

Re: Financial Status as of November 30, 2017

Attached is the financial report as of November 30, 2017.

For your attention:

1. At the end of the second quarter, two members are behind, one for two quarters and the other for three quarters. Is it time to attach a lien? Jeannine is asking for assistance with wording on the letters to go to the two individuals.
2. The statements from the Synchrony accounts had not arrived by the time I created this report, but those accounts are performing well and will likely have earnings that are above budget. Income taxes are also over-budget, but \$372 to earn \$1200 is not a bad trade.
3. Most accounts are running on target as far as the budget is concerned. Recreational Area Operations are above the 50% level, but that is to be expected since most of those expenses fall in the first quarter.
4. Expenses in LCA I are considerably over budget because of maintenance and repair done. I assume that a letter of explanation and justification for the overage went out to the members of LCA I.
5. Income and Carry-over budgets were adjusted to reflect actual beginning balances in the funds. Budgets of expenses, however, are unchanged from those approved by the membership at the annual meeting.
6. The reserve fund for carports in LCA III+ is in the red by ~\$2,200. Third quarter assessments will go out soon and should generate income to replenish the General Fund

Quiet Water Homeowners Association - Yachats OR
Balance Sheet as of November 30, 2017

Account Name	YTD Balance
Assets	
BOW Checking	1,222.18
BOW Money Market	39,472.63
Synchrony CD	52,161.36
Synchrony Money Market	25,285.14
Total Cash	\$118,141.31
Assets	
Accounts Receivable/Clients	1,475.00
Total Assets	\$119,616.31
Fund Balance	
General Operating Fund	707.71
General Reserve	87,836.50
LCA I	9,836.21
LCA II	9,837.41
LCA III+	
LCA III Carports Balance	-2,222.26
LCA III Operations/Paving	6,403.37
Total LCA III+	4,181.11
LCA IV	3,163.59
Riparian Restoration Balance	4,053.78
Total Fund Balance	\$119,616.31
Total Liabilities and Fund Balance	\$119,616.31

Consolidated Fund Activity Report as of 11/30/2017

Account #	Account Name	Beg Balance	Receipts	Disbursement	End Balance
3.0.001	General Operating Fund	0.00	25,714.36	25,006.65	707.71
3.0.004	General Reserve	89,883.50	89,883.50	2,047.00	87,836.50
3.1.001	LCA I	9,717.75	12,417.75	2,581.54	9,836.21
3.2.001	LCA II	8,809.33	10,399.33	561.92	9,837.41
3.3.001	LCA III+				
3.3.011	LCA III Carports Balance	-2,358.00	400.00	264.26	-2,222.26
3.3.012	LCA III Operations/Paving	6,931.27	4,693.27	647.90	6,403.37
3.4.001	LCA IV	2,920.59	3,508.59	345.00	3,163.59
3.6.001	Riparian Restoration Balance	4,753.78	4,753.78	700.00	4,053.78
	Total	\$120,658.22	\$151,770.58	\$32,154.27	\$119,616.31

Treasurer's Report as of November 2017

Account #	Account Name	YTD Balance	Annual Budget	% of Budget
Income				
4.0.000	General Beginning Balance	0.00		
4.0.100	General Reserve Carry Over	89,883.50	89,884.00	100
4.1.000	LCA I Beginning Balance	9,717.75	9,718.00	100
4.2.000	LCA II Beginning Balance	8,809.33	8,809.00	100
4.3.000	LCA III+ Beginning Balance	4,573.27	4,573.00	100
4.3.010	LCA III+ Carport Carryover	0.00		
4.4.000	LCA IV Beginning Balance	2,920.59	2,921.00	100
4.6.000	Riparian Beginning Balance	4,753.78	4,754.00	100
	Total Carry-Over	\$120,658.22	\$120,659.00	100
4.0.001	Donations	0.00		
4.0.002	Interest Income	674.36	1,200.00	56
4.0.003	Late Fees	40.00		
4.0.004	General Operating Assessments	25,000.00	50,000.00	50
4.0.006	Fines	0.00		
4.0.007	Rebates and Returns	0.00		
4.0.008	Transfer from General Reserve	0.00	0.00	0
4.0.101	Transfer from Operations	0.00	2,400.00	0
4.0.102	Transfer from Riparian	0.00		
4.1.001	LCA I Assessment	2,700.00	5,400.00	50
4.2.001	LCA II Assessment	1,590.00	3,180.00	50
4.3.001	LCA III+ Assessment	120.00	240.00	50
4.3.011	LCA III+ Carport Assessment	400.00	800.00	50
4.4.001	LCA IV Assessment	588.00	1,176.00	50
4.6.001	Transfers In Riparian	0.00	0.00	0
	Total Current Income	\$31,112.36	\$64,396.00	48
	Total Income	\$151,770.58	\$185,055.00	82
Expenses				
5.1.501	Pool/Spa Electricity	536.18	1,000.00	54
5.1.502	Pool/Spa License	0.00	690.00	0
5.1.503	Pool/Spa Liquid Petroleum	736.21	1,000.00	74
5.1.504	Pool/Spa Water and Sewer	653.36	1,500.00	44
5.1.505	Pool/Spa Telephone	153.65	175.00	88
5.1.506	Pool/Spa Supplies	1,093.67	800.00	137
5.1.507	Pool/Spa Maintenance	735.91	1,250.00	59
5.1.508	Pool/Spa Contract	2,620.00	3,000.00	87
5.1.510	Tennis Court & Basketball Maintenance	0.00		
	Recreational Area Operations	\$6,528.98	\$9,415.00	69

Treasurer's Report as of November 2017

Account #	Account Name	YTD Balance	Annual Budget	% of Budget
5.1.000	Contingency	0.00	800.00	0
5.3.002	Property & Liability Insurance	0.00	2,130.00	0
5.3.003	Annual Meeting Expense	78.37	75.00	104
5.3.005	Dues, Fees, and Subscriptions	399.00	170.00	235
5.3.006	Director's Expense	0.00	0.00	0
5.3.007	Bookkeeping Services	2,100.00	4,200.00	50
5.3.008	Management Contract	3,900.00	9,000.00	43
5.3.009	Professional Services	0.00	0.00	0
5.3.010	Federal Income Taxes	372.00	200.00	186
5.3.012	Bank Charges	0.00	0.00	0
5.3.013	To Riparian Restoration	0.00		
5.3.041	Transfer to General Reserve	0.00	2,400.00	0
	Administrative Expenses	\$6,849.37	\$18,975.00	36
5.2.001	Copy and Duplication	0.00	100.00	0
5.2.002	Postage	109.76	300.00	37
5.2.003	Office Supplies	22.99	230.00	10
5.2.005	Software and Maintenance	0.00	400.00	0
5.2.006	Office Equipment	0.00	0.00	0
	Office Expense	\$132.75	\$1,030.00	13
5.1.001	General Work for Credit	350.00	300.00	117
5.1.002	Equipment Maintenance	17.81	230.00	8
5.1.003	Equipment Replacement	149.09	250.00	60
5.1.004	Garbage Disposal	4,080.00	8,200.00	50
5.1.005	General Fuel and Oil	73.94	150.00	49
5.1.006	Grounds Supplies and Rentals	338.65	1,000.00	34
5.1.007	Storm damage tree removal	0.00	500.00	0
5.1.008	Small Equipment Purchase	74.95	400.00	19
5.1.009	Grounds Maintenance Contract	5,600.00	9,750.00	57
5.1.011	Landscaping General	811.11	1,000.00	81
	Common Area Operations	\$11,495.55	\$21,780.00	53
5.6.000	Restoration Contract	0.00	0.00	0
5.6.001	Plants and Trees	0.00	0.00	0
5.6.002	Materials and Supplies	0.00	0.00	0
5.6.003	Mileage	0.00	0.00	0
5.6.004	Riparian Wages/Work Credit	700.00	1,000.00	70
5.6.005	Riparian Rental	0.00	0.00	0
5.6.006	Riparian Small Equipment	0.00	0.00	0
	Riparian Area Operations	\$700.00	\$1,000.00	70

Treasurer's Report as of November 2017

Account #	Account Name	YTD Balance	Annual Budget	% of Budget
5.1.101	LCA 1 Electricity	187.21	450.00	42
5.1.102	LCA I Maintenance	1,622.98	250.00	649
5.1.104	LCA I Repair/Replace	771.35	1,250.00	62
5.1.201	LCA II Electricity	161.92	430.00	38
5.1.202	LCA II Maintenance	400.00	250.00	160
5.1.204	LCA II Repair/Replace	0.00	300.00	0
5.1.301	LCA III+ Electricity	147.90	300.00	49
5.1.302	LCA III+ Maintenance	500.00	500.00	100
5.1.303	LCA III+ Paving	0.00	0.00	0
5.1.304	LCA III+ Carport Expense	264.26	400.00	66
5.1.401	LCA IV Electricity	40.00	80.00	50
5.1.402	LCA IV Maintenance	305.00	150.00	203
5.1.404	LCA IV Repair/Replace	0.00	0.00	0
	Total LCA Expenses	\$4,400.62	\$4,360.00	101
5.1.509	Pool/Spa Major Repair/Replace	2,047.00	5,000.00	41
5.1.511	Tennis Court Major Rep/Replace	0.00	0.00	0
5.1.512	Major Grounds Equipment	0.00	0.00	0
5.1.513	Transfer Out from General Reserve	0.00	0.00	0
5.1.514	River Path Repair	0.00	500.00	0
5.1.515	Transfer to Riparian Restoration	0.00	0.00	0
	Total Reserve Transfers	\$2,047.00	\$5,500.00	37
	Total Expenses	\$32,154.27	\$62,060.00	52
Difference		\$119,616.31	\$122,995.00	