

Memorandum

To: Board of Directors
From: Nan Scott, Treasurer
Date: February 24, 2019
Re: Financial Status as of February 24, 2019

Attached is the financial report as of February 24, 2019.

For your attention:

Twenty properties have not yet paid their assessment that is due at the end of this month; however, this is not an unusual pattern. Only two properties owe more than one quarterly assessment. One is due to a recording fee for the satisfaction of a lien on the property and the other individual has paid only the base rate and not the LCA assessment due for the previous and current quarters.

Jeannine has been dealing with the City regarding over charges on the water bill. I believe that the matter has been resolved, although while the City issued a credit, they still were showing the incorrect rate being charged moving forward. Jeannine was going to talk to them again and may have more current information.

Account 5.03.005 is considerably overbudget, but \$243 of that line item was for the unbudgeted expense of recording fees for the changes in the CC&Rs. Though a few line items are over budget, on the whole the association has spent only 62% of the annual budget and we are 75% through the fiscal year. However, expenses will increase in the 4th quarter due to mowing and preparation for pool opening.

Quiet Water Homeowners Association - Yachats OR
Balance Sheet as of February 28, 2019

Account Name	Beginning Balance	YTD Balance
Assets		
BOW Checking	3,568.03	3,464.64
BOW Money Market	34,793.89	31,201.69
Synchrony CD	52,740.31	53,635.53
Synchrony Money Market	25,360.66	25,475.22
Total Cash Assets	\$116,462.89	\$113,777.08
Accounts Receivable/Clients		
	2,090.00	5,262.00
Total Assets	\$118,552.89	\$119,039.08
Fund Balance		
General Operating Fund	209.00	4,851.79
General Reserve	82,481.05	73,866.05
LCA I	12,316.10	15,778.12
LCA II	11,247.58	11,888.19
<i>LCA III+</i>		
LCA III Carports Balance	(1,842.26)	(1,182.26)
LCA III Operations/Paving	6,376.05	6,252.02
<i>Total LCA III+</i>	<i>\$4,533.79</i>	<i>\$5,069.76</i>
LCA IV	3,711.59	4,553.59
Riparian Restoration Balance	4,053.78	3,031.58
Total Fund Balance	\$118,552.89	\$119,039.08
Total Liabilities and Fund Balance	\$118,552.89	\$119,039.08

Quiet Water Homeowners Association - Yachats OR
Consolidated Fund Activity Report as of 02/23/2019

Account #	Account Name	Beg Balance	Receipts	Disbursements	End Balance
3.0.001	General Operating Fund	209.00	39,174.04	34,322.25	4,851.79
3.0.004	General Reserve	82,481.05	82,481.00	8,615.00	73,866.05
3.1.001	LCA I	12,316.10	16,366.00	587.98	15,778.12
3.2.001	LCA II	11,247.58	13,633.00	1,744.39	11,888.19
3.3.001	<i>LCA III+</i>				
3.3.011	LCA III Carports Balance	(1,842.26)	780.00	120.00	(1,182.26)
3.3.012	LCA III Operations/Paving	6,376.05	4,624.00	214.03	6,252.02
3.4.001	LCA IV	3,711.59	4,864.00	290.00	4,553.59
3.6.001	Riparian Restoration Balance	4,053.78	4,054.00	1,022.20	3,031.58
Total		\$118,552.89	\$165,976.04	\$46,915.85	\$119,039.08

Quiet Water Homeowners Association - Yachats OR
Treasurer's Report as of February 2019

Account #	Account Name	YTD Balance	Annual Budget	% of Annual Budget
<i>Income</i>				
4.0.000	General Beginning Balance	209.00		
4.0.100	General Reserve Carry Over	82,481.00	82,814.00	100
4.1.000	LCA I Beginning Balance	12,316.00	12,316.00	100
4.2.000	LCA II Beginning Balance	11,248.00	11,324.00	99
4.3.000	LCA III+ Beginning Balance	4,534.00	6,448.00	70
4.3.010	LCA III+ Carport Carryover	0.00	(1,842.00)	0
4.4.000	LCA IV Beginning Balance	3,712.00	3,712.00	100
4.6.000	Riparian Beginning Balance	4,054.00	4,054.00	100
	Total Carry-Over	\$118,554.00	\$118,826.00	100
4.0.002	Interest Income	1,029.04	1,308.00	79
4.0.003	Late Fees	126.00		
4.0.004	General Operating Assessments	37,810.00	50,400.00	75
4.0.101	Transfer from Operations	0.00	1,898.00	0
4.1.001	LCA I Assessment	4,050.00	5,400.00	75
4.2.001	LCA II Assessment	2,385.00	3,180.00	75
4.3.001	LCA III+ Assessment	90.00	120.00	75
4.3.011	LCA III+ Carport Assessment	780.00	1,080.00	72
4.4.001	LCA IV Assessment	1,152.00	1,536.00	75
4.6.001	Transfers In Riparian	0.00	0.00	0
	Total Current Income	\$47,422.04	\$64,922.00	73
	Total Income	\$165,976.04	\$183,748.00	90
<i>Expenses</i>				
5.1.501	Pool/Spa Electricity	760.97	1,000.00	76
5.1.502	Pool/Spa License	724.00	720.00	101
5.1.503	Pool/Spa Liquid Petroleum	730.57	1,000.00	73
5.1.504	Pool/Spa Water and Sewer	1,039.73	1,200.00	87
5.1.505	Pool/Spa Telephone	119.18	200.00	60
5.1.506	Pool/Spa Supplies	696.57	1,100.00	63
5.1.507	Pool/Spa Maintenance	759.48	1,000.00	76
5.1.508	Pool/Spa Contract	2,910.00	3,000.00	97
	Recreational Area Operations	\$7,740.50	\$9,220.00	84
5.1.000	Contingency	0.00	800.00	0
5.3.002	Property & Liability Insurance	2,234.00	2,130.00	105
5.3.003	Annual Meeting Expense	80.63	100.00	81
5.3.005	Dues, Fees, and Subscriptions	369.00	60.00	615
5.3.006	Director's Expense	0.00	0.00	0
5.3.007	Bookkeeping Services	3,200.00	4,800.00	67
5.3.008	Management Contract	5,700.00	9,000.00	63
5.3.009	Professional Services	20.00	400.00	5
5.3.010	Federal Income Taxes	374.00	400.00	94
5.3.012	Bank Charges	0.00	0.00	0
5.3.041	Transfer to General Reserve	0.00	1,898.00	0
	Administrative Expenses	\$11,977.63	\$19,588.00	61

Quiet Water Homeowners Association - Yachats OR
Treasurer's Report as of February 2019

Account #	Account Name	YTD Balance	Annual Budget	% of Annual Budget
5.2.001	Copy and Duplication	0.00	200.00	0
5.2.002	Postage	243.70	300.00	81
5.2.003	Office Supplies	120.39	200.00	60
5.2.005	Software and Maintenance	399.00	400.00	100
	Office Expense	\$763.09	\$1,100.00	69
5.1.001	General Work for Credit	149.00	500.00	30
5.1.002	Equipment Maintenance	105.59	300.00	35
5.1.003	Equipment Replacement	0.00	250.00	0
5.1.004	Garbage Disposal	7,064.00	8,200.00	86
5.1.005	General Fuel and Oil	34.01	100.00	34
5.1.006	Grounds Supplies and Rentals	1,959.60	1,000.00	196
5.1.007	Storm damage tree removal	200.00	500.00	40
5.1.008	Small Equipment Purchase	98.83	200.00	49
5.1.009	Grounds Maintenance Contract	4,050.00	9,750.00	42
5.1.011	Landscaping General	180.00	1,000.00	18
	Common Area Operations	\$13,841.03	\$21,800.00	63
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	1,022.20	2,000.00	51
5.6.005	Riparian Rental	0.00	0.00	0
	Riparian Area Operations	\$1,022.20	\$2,000.00	51
5.1.101	LCA I Electricity	294.99	450.00	66
5.1.102	LCA I Maintenance	22.99	500.00	5
5.1.104	LCA I Repair/Replace	270.00	250.00	108
5.1.201	LCA II Electricity	224.89	400.00	56
5.1.202	LCA II Maintenance	0.00	250.00	0
5.1.204	LCA II Repair/Replace	1,519.50	300.00	507
5.1.301	LCA III+ Electricity	214.03	350.00	61
5.1.302	LCA III+ Maintenance	0.00	100.00	0
5.1.303	LCA III+ Paving	0.00	0.00	0
5.1.304	LCA III+ Carport Expense	120.00	150.00	80
5.1.401	LCA IV Electricity	40.00	90.00	44
5.1.402	LCA IV Maintenance	250.00	150.00	167
5.1.404	LCA IV Repair/Replace	0.00	0.00	0
	Total LCA Expenses	\$2,956.40	\$2,990.00	99
5.1.509	Pool/Spa Major Repair/Replace	0.00	10,000.00	0
5.1.511	Tennis Court Major Rep/Replace	8,615.00	8,365.00	103
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	\$8,615.00	\$18,865.00	46
	Total Expenses	\$46,915.85	\$75,563.00	62
	Difference	<u>\$119,060.19</u>	<u>\$108,185.00</u>	