

Memorandum

To: Board of Directors
From: Nan Scott, Treasurer
Date: November 10, 2019
Re: Financial Status as of October 31, 2019

Attached is the financial report as of October 31, 2019.

For your attention:

- Between the two Synchrony Accounts, I recommend that we keep at least the amount in General Reserve (\$75,509). Current combined invested at Synchrony is (\$80,010). There are no major projects budgeted in the LCAs, so I recommend moving \$1,000 from Bank of the West to Synchrony Money Market in November which will keep that account active. The board should review CD maturity dates and interest rates and move more into CDs in April or May whenever a CD is up for renewal.
- General Work for Credit and Storm Damage Tree Removal are considerably over budget, but the total category is within bounds.
- Recreational Area Operations is overbudget, but pool expenses will be minimal for the rest of the year so it will likely be below budget by the end of the year.
- 2nd Quarter assessments are due the end of November and although there are 20 members who have not yet paid, only one is in arrears. 2nd Quarter work for credits will be applied in November right before 3rd Quarter assessments are mailed out.

Quiet Water Homeowners Association - Yachats OR
Balance Sheet as of October 31, 2019

Account Name	Beginning Balance	YTD Balance
Assets		
BOW Checking	1,225.79	3,343.02
BOW Money Market	35,641.16	36,547.64
Synchrony CD	53,927.43	54,432.96
Synchrony Money Market	25,512.40	25,576.86
Total Cash Assets	\$116,306.78	\$119,900.48
<i>Accounts Receivable/Clients</i>	1,122.00	5,159.00
Total Assets	\$117,428.78	\$125,059.48
Fund Balance		
General Operating Fund	200.00	3,955.40
General Reserve	76,206.30	75,509.30
LCA I	16,508.31	19,250.89
LCA II	11,973.17	13,474.79
<i>LCA III+</i>		
LCA III Carports Balance	-1,341.79	-781.79
LCA III Operations/Paving	6,397.15	6,337.25
<i>Total LCA III+</i>	<i>\$5,055.36</i>	<i>\$5,555.46</i>
LCA IV	4,454.06	5,302.06
Riparian Restoration Balance	3,031.58	2,011.58
Total Fund Balance	\$117,428.78	\$125,059.48
Total Liabilities and Fund Balance	<u>\$117,428.78</u>	<u>\$125,059.48</u>

Quiet Water Homeowners Association - Yachats OR
Consolidated Fund Activity Report as of 10/31/2019

Account #	Account Name	Beg Balance	Receipts	Disbursements	End Balance
3.0.001	General Operating Fund	200.00	26,133.47	22,178.07	3,955.40
3.0.004	General Reserve	76,206.30	76,206.00	697.00	75,509.30
3.1.001	LCA I	16,508.31	19,408.00	157.42	19,250.89
3.2.001	LCA II	11,973.17	13,773.00	298.38	13,474.79
<i>3.3.001</i>	<i>LCA III+</i>				
3.3.011	LCA III Carports Balance	-1,341.79	-782.00	0.00	-781.79
3.3.012	LCA III Operations/Paving	6,397.15	6,457.00	119.90	6,337.25
3.4.001	LCA IV	4,454.06	5,342.00	40.00	5,302.03
3.6.001	Riparian Restoration Balance	3,031.58	3,032.00	1,020.00	2,011.58
	Total	<u>\$117,428.78</u>	<u>\$149,569.47</u>	<u>\$24,510.77</u>	<u>\$125,059.48</u>

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

Account #	Account Name	YTD Balance	Annual Budget	% of Annual Budget
Income				
4.0.000	General Beginning Balance	200.00	200.00	100
4.0.100	General Reserve Carry Over	76,206.00	76,206.00	100
4.1.000	LCA I Beginning Balance	16,508.00	16,508.00	100
4.2.000	LCA II Beginning Balance	11,973.00	11,976.00	100
4.3.000	LCA III+ Beginning Balance	6,397.00	6,397.00	100
4.3.010	LCA III+ Carport Carryover	-1,342.00	-1,342.00	100
4.4.000	LCA IV Beginning Balance	4,454.00	4,454.00	100
4.6.000	Riparian Beginning Balance	3,032.00	3,032.00	100
	Total Carry-Over	\$117,428.00	\$117,431.00	100
4.0.002	Interest Income	583.47	1,300.00	45
4.0.003	Late Fees	150.00		
4.0.004	General Operating Assessments	25,200.00	50,400.00	50
4.0.101	Transfer from Operations	0.00	0.00	0
4.1.001	LCA I Assessment	2,900.00	5,800.00	50
4.2.001	LCA II Assessment	1,800.00	3,600.00	50
4.3.001	LCA III+ Assessment	60.00	120.00	50
4.3.011	LCA III+ Carport Assessment	560.00	1,120.00	50
4.4.001	LCA IV Assessment	888.00	1,776.00	50
	Total Current Income	\$32,141.47	\$64,116.00	50
	Total Income	\$149,569.47	\$181,547.00	82
Expenses				
5.1.501	Pool/Spa Electricity	604.73	1,000.00	6
5.1.502	Pool/Spa License	0.00	725.00	0
5.1.503	Pool/Spa Liquid Petroleum	343.57	1,000.00	34
5.1.504	Pool/Spa Water and Sewer	507.34	1,300.00	39
5.1.505	Pool/Spa Telephone	154.44	200.00	77
5.1.506	Pool/Spa Supplies	679.62	1,000.00	68
5.1.507	Pool/Spa Maintenance	1,332.48	1,000.00	133
5.1.508	Pool/Spa Contract	1,785.38	3,000.00	60
5.1.510	Tennis Court & Basketball Mtn	0.00	200.00	0
	Recreational Area Operations	\$5,407.56	\$9,425.00	57
5.1.000	Contingency	0.00	500.00	0
5.3.002	Property & Liability Insurance	0.00	2,250.00	0
5.3.003	Annual Meeting Expense	73.50	100.00	74
5.3.005	Dues, Fees, and Subscriptions	81.00	60.00	135
5.3.006	Director's Expense	0.00	0.00	0
5.3.007	Bookkeeping Services	2,000.00	5,400.00	37
5.3.008	Management Contract	3,250.00	9,000.00	36
5.3.009	Professional Services	0.00	200.00	0
5.3.010	Federal Income Taxes	381.00	400.00	95
5.3.012	Bank Charges	0.00	0.00	0
5.3.041	Transfer to General Reserve	0.00	0.00	0
	Administrative Expenses	\$5,785.50	\$17,910.00	32
5.2.001	Copy and Duplication	0.00	200.00	0
5.2.002	Postage	109.35	300.00	36
5.2.003	Office Supplies	70.34	200.00	35
5.2.005	Software and Maintenance	0.00	400.00	0
5.2.006	Office Equipment	0.00	0.00	0
	Office Expense	\$179.69	\$1,100.00	16

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Treasurer's Report as of October 2019

Account #	Account Name	YTD Balance	Annual Budget	% of Annual Budget
5.1.001	General Work for Credit	690.00	500.00	138
5.1.002	Equipment Maintenance	141.31	300.00	47
5.1.003	Equipment Replacement	39.99	250.00	16
5.1.004	Garbage Disposal	3,990.00	10,000.00	40
5.1.005	General Fuel and Oil	28.02	100.00	28
5.1.006	Grounds Supplies and Rentals	0.00	1,000.00	0
5.1.007	Storm damage tree removal	1,150.00	500.00	230
5.1.008	Small Equipment Purchase	0.00	200.00	0
5.1.009	Grounds Maintenance Contract	4,694.00	9,750.00	48
5.1.011	Landscaping General	72.00	1,000.00	7
	Common Area Operations	\$10,805.32	\$23,600.00	46
5.6.000	Restoration Contract	0.00	0.00	0
5.6.004	Riparian Wages/Work Credit	1,020.00	2,500.00	41
5.6.005	Riparian Rental	0.00	0.00	0
5.6.006	Riparian Small Equipment	0.00	0.00	0
5.6.007	To General Reserve	0.00	0.00	0
	Riparian Area Operations	\$1,020.00	\$2,500.00	41
5.1.101	LCA I Electricity	157.42	450.00	35
5.1.102	LCA I Maintenance	0.00	500.00	0
5.1.104	LCA I Repair/Replace	0.00	900.00	0
5.1.201	LCA II Electricity	127.64	400.00	32
5.1.202	LCA II Maintenance	0.00	250.00	0
5.1.204	LCA II Repair/Replace	170.74	500.00	34
5.1.301	LCA III+ Electricity	119.90	300.00	40
5.1.302	LCA III+ Maintenance	0.00	100.00	0
5.1.303	LCA III+ Paving	0.00	200.00	0
5.1.304	LCA III+ Carport Expense	0.00	100.00	0
5.1.401	LCA IV Electricity	40.00	80.00	50
5.1.402	LCA IV Maintenance	0.00	100.00	0
5.1.404	LCA IV Repair/Replace	0.00	100.00	0
	Total LCA Expenses	\$615.70	\$3,980.00	15
5.1.509	Pool/Spa Major Repair/Replace	697.00	5,000.00	14
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	\$697.00	\$5,500.00	13
	Total Expenses	\$24,510.77	\$64,015.00	38
	Difference	<u>\$125,058.70</u>	<u>\$117,532.00</u>	