

Quiet Water Homeowners Association – Financial Report

Memorandum

To: Board of Directors
CC: Greg Scott for Web Posting
From: Nan Scott, Treasurer
Date: June 13, 2012
Re: Financial Status as of May 31, 2012 – Year End

Attached is the financial report as of May 31, 2012.

For your attention:

1. This report marks the end of the fiscal year for Quiet Water. Monies in excess of \$2,000 in the General Fund were transferred to the General Reserve (\$6,452)
2. Four members have paid ahead into the next fiscal year causing a negative amount to show in Accounts Receivable.
3. Although several line items were over-budget, none exceeded the limits from the amended bylaws. Income was 103% of the budget while expenses were 100%
4. One of the funds on our books is called The Reserve Commons Development Fund which currently has a balance of \$231.08. This year we paid for improvements and maintenance on the Quiet Water office in the Pool House. The origin of this fund is from a facility assessment \$750 for the pool when a property is developed. Since most of the undeveloped properties have already paid this assessment (Russ Barney and Bob Powell paid the full amount as a marketing ploy to move the lots) I wonder if the board would consider dissolving that fund and rolling the balance into the General Reserve. The fund was created 10-15 years ago when we were thinking of building a 'Club House', but since that is no longer likely, and most of the existing balance has been spent on building and maintaining the pool house office, I no longer see the need for a separate fund. The \$750 that will be collected on two or three undeveloped lots when they are built (those that were not a part of the Barney/Powell holdings) could just go into the General Reserve as was the case before the fund was created. If the board agrees, I would like authorization before May 31st and the end of the fiscal year so that we can eliminate the fund and go in to the new year with a clean slate. I did not receive authorization to do this before the end of the fiscal year, so the Reserve Commons Development Fund will be carried over. I do still strongly recommend the consolidation of this fund into the General Reserve Fund.

* All budget figures in these reports are from the amended budget adopted at the special meeting in September.

**Quiet Water Homeowners Association
Consolidated Budget Report for May 2012
06/13/2012**

Revenue

Fund	Budget	Beginning Year Balance	Current Receipts/ Receivables	YTD Revenue & Receivables	% Budget	Budget Remaining
General Operating Fund	58,913	6,356	14	60,211	102.20	-1,298
General Reserve	51,276	47,010	6,452	53,462	104.26	-2,186
LCA I	18,986	13,769	0	19,319	101.75	-333
LCA II	18,087	14,705	0	18,084	99.98	3
LCA III	13,352	11,720	0	13,352	100.00	0
LCA IV	9,450	8,187	0	9,450	100.00	0
Commons Development	613	613	0	613	100.00	0

Disbursement

Fund	Budget	Current Expense	YTD Expense	% Budget	Budget Remaining
General Operating Fund	58,913	10,191	58,001	98.45	912
General Reserve	2,000	0	473	23.65	1,527
LCA I	2,200	28	2,253	102.41	-53
LCA II	1,550	25	1,915	123.53	-365
LCA III	850	18	985	115.90	-135
LCA IV	200	0	0	0.00	200
Commons Development	0	0	382	no budget	-382

**Quiet Water Homeowners Association - Yachats OR
Consolidated Fund Activity Report as of 05/31/2012**

Thursday, June 14, 2012

Account Name	Beg Balance	Receipts	Disbursements	Transfers/JE's	End Balance
General Operating Fund	6,355.72	54,520.76	52,424.80	(6,451.68)	2,000.00
General Reserve	47,010.30	0.00	473.00	6,451.68	52,988.98
LCA I	13,769.41	5,994.00	2,253.09	0.00	17,510.32
LCA II	14,705.46	3,379.00	1,914.76	0.00	16,169.70
LCA III	11,720.14	1,632.00	985.19	0.00	12,366.95
LCA IV	8,186.59	1,263.00	0.00	0.00	9,449.59
Reserve Commons Development Fund	612.77	0.00	381.69	0.00	231.08
Total	<u>\$102,360.39</u>	<u>\$66,788.76</u>	<u>\$58,432.53</u>	<u>\$0.00</u>	<u>\$110,716.62</u>

Quiet Water Homeowners Association - Yachats OR
Balance Sheet as of May 31, 2012 (Cash and Funds)

Thursday, June 14, 2012

Account Name	YTD Balance
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<i>Assets</i>	
BOW Checking	5,153.14
BOW Money Market	106,470.98
Total Cash Assets	\$111,624.12
<i>Accounts Receivable/Clients</i>	(907.50)
Total Assets	\$110,716.62
<i>Fund Balance</i>	
General Operating Fund	2,000.00
General Reserve	52,988.98
LCA I	17,510.32
LCA II	16,169.70
LCA III	12,366.95
LCA IV	9,449.59
Reserve Commons Development Fund	231.08
Total Fund Balance	\$110,716.62
Total Liabilities and Fund Balance	<u>\$110,716.62</u>

Quiet Water Homeowners Association - Yachats OR
Treasurer's Report as of May 2012 for General Operating Fund

Thursday, June 14, 2012 12:33 AM

Account Name	Period Activity	YTD Balance	Annual Budget	% of Annual Budget
<i>Income</i>				
Donations	0.00	198.00		
Fines	0.00	0.00	80.00	0
General Beginning Balance	0.00	6,356.00	6,356.00	100
General Operating Assessments	0.00	48,262.50	48,457.00	100
General Prior Year Assessments	0.00	4,387.50	3,900.00	113
Interest Income	13.69	199.44	200.00	100
Late Fees	0.00	418.75		
Rebates and Returns	0.00	1,054.57		
Total Income	\$13.69	\$60,876.48	\$58,993.00	103
<i>Expenses</i>				
Pool/Spa Electricity	33.66	962.63	800.00	120
Pool/Spa License	0.00	530.00	530.00	100
Pool/Spa Liquid Petroleum	0.00	4,322.91	3,500.00	124
Pool/Spa Maintenance	0.00	1,781.27	2,500.00	71
Pool/Spa Supplies	301.47	1,499.73	1,200.00	125
Pool/Spa Telephone	0.00	113.02	420.00	27
Pool/Spa Wages	0.00	0.00		
Pool/Spa Water and Sewer	179.50	1,846.95	1,400.00	132
Tennis Court & Basketball Maintenance	0.00	0.00	0.00	0
Recreational Area Operations	\$514.63	\$11,056.51	\$10,350.00	107
Annual Meeting Expense	77.29	1,322.75	250.00	529
Bank Charges	0.00	0.00	0.00	0
Bookkeeping Services	350.00	2,800.00	2,800.00	100
Contingency	0.00	0.00	2,000.00	0
Director's Expense	0.00	0.00	50.00	0
Dues, Fees, and Subscriptions	44.00	179.00	175.00	102
Federal Income Taxes	0.00	66.26	400.00	17
Flood Insurance	0.00	0.00	500.00	0
Management Contract	650.00	7,075.00	6,300.00	112
Professional Services	0.00	2,691.21	2,730.00	99
Property & Liability Insurance	0.00	1,872.00	2,000.00	94
Reimbursable Mileage	0.00	0.00	0.00	0
Transfer to General Reserve	0.00	6,451.68	4,307.00	150
Administrative Expenses	\$1,121.29	\$22,457.90	\$21,512.00	104
Copy and Duplication	0.00	45.58	300.00	15
Office Equipment	0.00	41.99	0.00	0
Office Supplies	0.00	714.28	300.00	238
Postage	0.00	558.19	200.00	279
Software and Maintenance	0.00	549.00	400.00	137
Telephone	0.00	70.41		
Office Expense	\$0.00	\$1,979.45	\$1,200.00	165

Quiet Water Homeowners Association - Yachats OR
Treasurer's Report as of May 2012 for General Operating Fund

Thursday, June 14, 2012 12:33 AM

Account Name	Period Activity	YTD Balance	Annual Budget	% of Annual Budget
Federal Payroll Taxes	0.00	0.00		
Oregon Unemployment Tax	0.00	55.53		
SAIF	0.00	0.00	131.00	0
Workers Comp Contribution	0.00	0.00		
Payroll Taxes	\$0.00	\$55.53	\$131.00	42
Equipment Maintenance	0.00	221.60	400.00	55
Equipment Replacement	0.00	0.00	0.00	0
Garbage Disposal	428.80	5,451.60	6,000.00	91
General Fuel and Oil	0.00	85.46	400.00	21
Grounds Maintenance Contract	1,675.00	13,625.00	15,000.00	91
Grounds Supplies and Rentals	0.00	505.19	1,000.00	51
Landscaping -- General	0.00	579.24	0.00	0
Small Equipment Purchase	0.00	0.00	500.00	0
Common Area Operations	\$2,103.80	\$20,468.09	\$23,300.00	88
Landscaping -- Riparian	0.00	2,859.00	2,000.00	143
Riparian Area Wages	0.00	0.00		
Riparian Small Equipment Purchase	0.00	0.00		
Riparian Supplies and Rentals	0.00	0.00	500.00	0
Riparian Area Operations	\$0.00	\$2,859.00	\$2,500.00	114
Total Expenses	\$3,739.72	\$58,876.48	\$58,993.00	100
Difference	<u>(\$3,726.03)</u>	<u>\$2,000.00</u>	<u>\$0.00</u>	

* = Income/Expense exceeds amount budgeted to date