

# Memorandum

**To:** Board of Directors  
**CC:** Greg Scott for Web Posting  
**From:** Nan Scott, Treasurer  
**Date:** September 8, 2012  
**Re:** Financial Status as of August 31, 2012

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

**For your attention:**

1. The end of August marks the end of the first quarter of our fiscal year. Expenses are running a little over budget, but that is primarily due to more expensive summer operations of the pool and landscaping.
2. One member assessment was not paid by the due date, but the member has been notified. I believe that payment will be made.
3. I am working with Christine on a way to handle the accounting for the volunteer work credit to reduce assessment. This will be unrealized income from assessments so care must be taken that we do not give credits beyond the amounts budgeted for maintenance. Only work done in a particular LCA should be charged against that LCA. These are the accounts that could be used to fund the credits:
  - o Landscaping General \$500
  - o Pool/Spa Maintenance \$2500
  - o LCA I Maintenance \$200
  - o LCA II Maintenance \$200
  - o LCA III Maintenance \$200
  - o LCA IV Maintenance \$200
4. While I am hopeful that the volunteer credit will encourage participation from a larger group of members, the board must face the fact that in effect we are paying for work (not with cash but with reduced income) that was previously 'free'. The other side of the equation is that if wider participation is successful, we are more likely to need an assessment rate increase sooner. Regrettably in this closed system there is no 'free ride'.

**Quiet Water Homeowners Association  
Consolidated Budget Report for August 2012  
09/08/2012**

*Revenue*

<b>Fund</b>	<b>Budget</b>	<b>Beginning Year Balance</b>	<b>Current Receipts/ Receivables</b>	<b>YTD Revenue &amp; Receivables</b>	<b>% Budget</b>	<b>Budget Remaining</b>
General Operating Fund	54,865	2,000	13.46	14,325	26.11	40,540
General Reserve	59,411	52,989	0	52,989	89.19	6,422
LCA I	22,903	17,510	0	18,860	82.35	4,043
LCA II	19,468	16,170	0	16,995	87.30	2,473
LCA III	13,989	12,367	0	12,773	91.31	1,216
LCA IV	10,389	9,450	0	9,700	93.36	689

*Disbursement*

<b>Fund</b>	<b>Budget</b>	<b>Current Expense</b>	<b>YTD Expense</b>	<b>% Budget</b>	<b>Budget Remaining</b>
General Operating Fund	50,315	6629.35	13,718	27.26	36,597
General Reserve	5,305	0	0	0.00	5,305
LCA I	7,635	26.59	80	1.05	7,555
LCA II	4,720	25.46	75	1.59	4,645
LCA III	2,843	17.95	54	1.89	2,789
LCA IV	200	0	0	0.00	200

**Quiet Water Homeowners Association - Yachats OR  
Consolidated Fund Activity Report for August 2012**

<b>Account Name</b>	<b>Beg Balance</b>	<b>Receipts</b>	<b>Disbursements</b>	<b>Transfers/JE's</b>	<b>End Balance</b>
General Operating Fund	7,028.24	13.46	6,629.35	0.00	412.35
General Reserve	53,220.06	0.00	0.00	0.00	53,220.06
LCA I	18,807.07	0.00	26.59	0.00	18,780.48
LCA II	16,944.99	0.00	25.46	0.00	16,919.53
LCA III	12,737.12	0.00	17.95	0.00	12,719.17
LCA IV	9,684.59	0.00	0.00	0.00	9,684.59
<b>Total</b>	<b><u>\$118,422.07</u></b>	<b><u>\$13.46</u></b>	<b><u>\$6,699.35</u></b>	<b><u>\$0.00</u></b>	<b><u>\$111,736.18</u></b>

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

Account Name	YTD Balance
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<i>Assets</i>	
BOW Checking	3,726.44
BOW Money Market	107,343.74
<b>Total Cash Assets</b>	<b>\$111,070.18</b>
<i>Accounts Receivable/Clients</i>	666.00
<b>Total Assets</b>	<b>\$111,736.18</b>
<i>Fund Balance</i>	
General Operating Fund	412.35
General Reserve	53,220.06
LCA I	18,780.48
LCA II	16,919.53
LCA III	12,719.17
LCA IV	9,684.59
<b>Total Fund Balance</b>	<b>\$111,736.18</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$111,736.18</b>

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

Account Name	Period Activity	YTD Balance	Annual Budget	% of Annual Budget
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<i>Income</i>				
Donations	0.00	0.00		
Fines	0.00	0.00		
General Beginning Balance	0.00	0.00	2,000.00	0
General Operating Assessments	0.00	12,090.00	48,360.00	25
General Prior Year Assessments	0.00	0.00		
Interest Income	13.46	40.26	200.00	20
Late Fees	0.00	0.00		
Rebates and Returns	0.00	0.00		
Transfer from General Reserve	0.00	0.00	4,305.00	0
<b>Total Income</b>	<b>\$13.46</b>	<b>\$12,130.26</b>	<b>\$54,865.00</b>	<b>22</b>

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

Account Name	Period Activity	YTD Balance	Annual Budget	% of Annual Budget
<b>Expenses</b>				
Pool/Spa Electricity	187.18	433.94*	1,050.00	41
Pool/Spa License	0.00	0.00	530.00	0
Pool/Spa Liquid Petroleum	1,325.73	3,568.59*	4,500.00	79
Pool/Spa Maintenance	0.00	0.00	2,500.00	0
Pool/Spa Supplies	20.97	590.75*	1,400.00	42
Pool/Spa Telephone	85.27	185.46*	250.00	74
Pool/Spa Wages	250.00	375.00	1,500.00	25
Pool/Spa Water and Sewer	123.02	221.82	1,600.00	14
Tennis Court & Basketball Maintenance	0.00	0.00	0.00	0
<b>Recreational Area Operations</b>	<b>\$1,992.17</b>	<b>\$5,375.56*</b>	<b>\$13,330.00</b>	<b>40</b>
Annual Meeting Expense	0.00	93.10	250.00	37
Bank Charges	0.00	0.00	0.00	0
Bookkeeping Services	700.00	1,050.00	4,200.00	25
Contingency	0.00	0.00	2,000.00	0
Director's Expense	0.00	0.00	50.00	0
Dues, Fees, and Subscriptions	0.00	0.00	135.00	0
Federal Income Taxes	0.00	0.00	100.00	0
Flood Insurance	0.00	0.00		
Management Contract	1,050.00	1,575.00	6,300.00	25
Professional Services	0.00	0.00	1,500.00	0
Property & Liability Insurance	0.00	0.00	2,000.00	0
Reimbursable Mileage	0.00	0.00		
Transfer to General Reserve	0.00	0.00	3,050.00	0
<b>Administrative Expenses</b>	<b>\$1,750.00</b>	<b>\$2,718.10</b>	<b>\$19,585.00</b>	<b>14</b>
Copy and Duplication	0.00	0.00	100.00	0
Office Equipment	0.00	139.99	0.00	0
Office Supplies	0.00	0.00	350.00	0
Postage	90.00	90.00*	250.00	36
Software and Maintenance	0.00	0.00	400.00	0
Telephone	0.00	0.00		
<b>Office Expense</b>	<b>\$90.00</b>	<b>\$229.99</b>	<b>\$1,100.00</b>	<b>21</b>
Equipment Maintenance	0.00	0.00	250.00	0
Equipment Replacement	0.00	0.00	0.00	0
Garbage Disposal	581.80	1,745.40*	6,000.00	29
General Fuel and Oil	0.00	16.00	100.00	16
Grounds Maintenance Contract	2,010.00	3,350.00*	8,000.00	42
Grounds Supplies and Rentals	205.38	282.86*	1,000.00	28
Landscaping -- General	0.00	0.00	500.00	0
Small Equipment Purchase	0.00	0.00	0.00	0
<b>Common Area Operations</b>	<b>\$2,797.18</b>	<b>\$5,394.26*</b>	<b>\$15,850.00</b>	<b>34</b>
Landscaping -- Riparian	0.00	0.00	5,000.00	0
Riparian Area Wages	0.00	0.00		
Riparian Small Equipment Purchase	0.00	0.00		
Riparian Supplies and Rentals	0.00	0.00		
<b>Riparian Area Operations</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$5,000.00</b>	<b>0</b>
<b>Total Expenses</b>	<b>\$6,629.35</b>	<b>\$13,717.91*</b>	<b>\$54,865.00</b>	<b>25</b>
<b>Difference</b>	<b>(\$6,615.89)</b>	<b>(\$1,587.65)</b>	<b>\$0.00</b>	

\* = Income/Expense exceeds amount budgeted to date