

Quiet Water Homeowners Association – Financial Report

Memorandum

To: Board of Directors
CC: Greg Scott for Web Posting
From: Nan Scott, Treasurer
Date: September 7, 2013
Re: Financial Status as of August 31, 2013

Attached is the financial report as of August 31, 2013.

For your attention:

1. At the end of the first quarter, three property owners had not paid their assessments, but contact has been made and payment is expected before the end of September.
2. Second quarter statements will be mailed out in late September right before Jeannine returns.
3. General Fund income and expenses are in line with the budget.
4. Although Pool/Spa expenses are over budget for the quarter, it is not likely that they will be over budget for the year. The only remaining major Pool/Spa expense is the lump sum payment for wages. Changes made in the liquid petroleum supplier are proving very beneficial to the cash flow.
5. The annual maintenance budget for LCA I, II, and III has been expended. Care should be taken not to schedule any more LCA maintenance projects unless it is for maintenance that cannot be deferred.

Quiet Water Homeowners Association
Consolidated Budget Report for August 2013
08/31/2013

Revenue

Fund	Budget	Beginning Year Balance	Current Receipts/ Receivables	YTD Revenue & Receivables	% Budget	Budget Remaining
General Operating Fund	52,230	0	14	13,072	25.03	39,158
General Reserve	58,402	58,402	0	58,402	100.00	0
LCA I	22,296	16,898	0	18,248	81.84	4,048
LCA II	17,337	14,048	0	14,873	85.79	2,464
LCA III	14,028	12,427	0	12,833	91.48	1,195
LCA IV	11,210	10,390	0	10,594	94.50	616
Riparian Restoration	20,000	0	0	20,000	100.00	0

Disbursement

Fund	Budget	Current Expense	YTD Expense	% Budget	Budget Remaining
General Operating Fund	52,230	4,282	12,116	23.20	40,114
General Reserve	21,261	0	20,238	95.19	1,024
LCA I	2,200	28	1,826	83.02	374
LCA II	1,125	28	688	61.20	437
LCA III	515	19	258	50.17	257
LCA IV	50	0	0	0.00	50
Riparian Restoration	20,000	0	0	0.00	20,000

Quiet Water Homeowners Association - Yachats OR
Consolidated Fund Activity Report for August 2013

Account Name	Beg Balance	Receipts	Disbursements	Transfers/JE's	End Balance
General Operating Fund	4,966.23	14.08	4,282.39	0.00	697.92
General Reserve	38,401.71	0.00	0.00	0.00	38,401.71
LCA I	16,448.99	0.00	27.85	0.00	16,421.14
LCA II	14,213.11	0.00	28.17	0.00	14,184.94
LCA III	12,593.59	0.00	19.15	0.00	12,574.44
LCA IV	10,593.59	0.00	0.00	0.00	10,593.59
Riparian Restoration Balance	20,000.00	0.00	0.00	0.00	20,000.00
Total	<u>\$117,217.22</u>	<u>\$14.08</u>	<u>\$4,357.56</u>	<u>\$0.00</u>	<u>\$112,873.74</u>

Quiet Water Homeowners Association - Yachats OR
Balance Sheet as of August 31, 2013

Account Name	YTD Balance
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<i>Assets</i>	
BOW Checking	2,243.64
BOW Money Market	110,474.60
Total Cash Assets	\$112,718.24
<i>Accounts Receivable/Clients</i>	155.50
Total Assets	\$112,873.74
<i>Fund Balance</i>	
General Operating Fund	697.92
General Reserve	38,401.71
LCA I	16,421.14
LCA II	14,184.94
LCA III	12,574.44
LCA IV	10,593.59
Riparian Restoration Balance	20,000.00
Total Fund Balance	\$112,873.74
Total Liabilities and Fund Balance	<u>\$112,873.74</u>

Quiet Water Homeowners Association - Yachats OR
Treasurer's Report as of August 2013 for General Operating Fund

Account Name	Period Activity	YTD Balance	Annual Budget	% of 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		
General Operating Assessments	0.00	13,020.00	52,080.00	25
General Prior Year Assessments	0.00	0.00		
Interest Income	14.08	41.67*	150.00	28
Late Fees	0.00	10.00		
Rebates and Returns	0.00	0.00		
Transfer from General Reserve	0.00	0.00	0.00	0
Total Income	\$14.08	\$13,071.67*	\$52,230.00	25

Quiet Water Homeowners Association - Yachats OR
Treasurer's Report as of August 2013 for General Operating Fund

Account Name	Period Activity	YTD Balance	Annual Budget	% of Budget
Expenses				
Pool/Spa Electricity	136.46	244.02	1,000.00	24
Pool/Spa License	0.00	0.00	600.00	0
Pool/Spa Liquid Petroleum	386.12	1,015.54*	3,800.00	27
Pool/Spa Maintenance	0.00	698.67*	500.00	140
Pool/Spa Supplies	409.06	879.89*	1,400.00	63
Pool/Spa Telephone	38.87	111.99*	200.00	56
Pool/Spa Wages	0.00	0.00	2,400.00	0
Pool/Spa Water and Sewer	197.28	531.48*	1,200.00	44
Tennis Court & Basketball Maintenance	0.00	0.00	0.00	0
Recreational Area Operations	\$1,167.79	\$3,481.59	\$11,100.00	31
Annual Meeting Expense	0.00	37.17	250.00	15
Bank Charges	0.00	0.00	0.00	0
Bookkeeping Services	350.00	1,050.00	4,200.00	25
Contingency	0.00	0.00	0.00	0
Director's Expense	0.00	0.00	50.00	0
Dues, Fees, and Subscriptions	0.00	0.00	75.00	0
Federal Income Taxes	17.44	17.44	100.00	17
Flood Insurance	0.00	0.00		
Management Contract	500.00	1,500.00	6,000.00	25
Professional Services	0.00	0.00	0.00	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	7,255.00	0
Administrative Expenses	\$867.44	\$2,604.61	\$19,930.00	13
Copy and Duplication	12.50	12.50	100.00	13
Office Equipment	0.00	0.00	0.00	0
Office Supplies	0.00	0.00	350.00	0
Postage	46.20	46.20	250.00	18
Software and Maintenance	0.00	0.00	400.00	0
Telephone	0.00	0.00		
Office Expense	\$58.70	\$58.70	\$1,100.00	5
Equipment Maintenance	0.00	0.00	200.00	0
Equipment Replacement	0.00	249.99	0.00	0
Garbage Disposal	734.80	1,898.40*	6,500.00	29
General Fuel and Oil	48.31	60.71*	200.00	30
Grounds Maintenance Contract	1,400.00	3,550.00*	8,000.00	44
Grounds Supplies and Rentals	5.35	229.80	1,000.00	23
Landscaping -- General	0.00	20.00	700.00	3
Small Equipment Purchase	0.00	219.95*	500.00	44
Common Area Operations	\$2,188.46	\$6,228.85*	\$17,100.00	36
Landscaping -- Riparian	0.00	0.00	3,000.00	0
Riparian Area Wages	0.00	0.00		
Riparian Small Equipment Purchase	0.00	0.00		
Riparian Supplies and Rentals	0.00	0.00		
Riparian Area Operations	\$0.00	\$0.00	\$3,000.00	0
Total Expenses	\$4,282.39	\$12,373.75	\$52,230.00	24
Difference	<u>(\$4,268.31)</u>	<u>\$697.92</u>	<u>\$0.00</u>	

* = Income/Expense exceeds amount budgeted to date

Treasurer's Report as of August 2013 for LCA I

Account Name	Period Activity	YTD Balance	Annual Budget	% of Budget
<i>Income</i>				
LCA I Assessment	0.00	1,350.00	5,400.00	25
LCA I Beginning Balance	0.00	16,897.61*	16,896.00	100
LCA I Prior Year Assessments	0.00	0.00		
Total Income	\$0.00	\$18,247.61*	\$22,296.00	82
<i>Expenses</i>				
LCA I Electricity	27.85	80.33	400.00	20
LCA I Maintenance	0.00	746.14*	600.00	124
LCA I Repair/Replace	0.00	1,000.00*	1,200.00	83
Total Expenses	\$27.85	\$1,826.47*	\$2,200.00	83
Difference	<u>(\$27.85)</u>	<u>\$16,421.14</u>	<u>\$20,096.00</u>	

Treasurer's Report as of August 2013 for LCA II

Account Name	Period Activity	YTD Balance	Annual Budget	% of Budget
<i>Income</i>				
LCA II Assessment	0.00	825.00	3,300.00	25
LCA II Beginning Balance	0.00	14,048.40*	14,037.00	100
LCA II Prior Year Assessments	0.00	0.00		
Total Income	\$0.00	\$14,873.40*	\$17,337.00	86
<i>Expenses</i>				
LCA II Electricity	28.17	77.82	325.00	24
LCA II Maintenance	0.00	560.64*	400.00	140
LCA II Repair/Replace	0.00	50.00	400.00	13
Total Expenses	\$28.17	\$688.46*	\$1,125.00	61
Difference	<u>(\$28.17)</u>	<u>\$14,184.94</u>	<u>\$16,212.00</u>	

Treasurer's Report as of August 2013 for LCA III

Account Name	Period Activity	YTD Balance	Annual Budget	% of Budget
<i>Income</i>				
LCA III Assessment	0.00	406.00	1,624.00	25
LCA III Beginning Balance	0.00	12,426.80*	12,404.00	100
LCA III Prior Year Assessments	0.00	0.00		
Total Income	\$0.00	\$12,832.80*	\$14,028.00	91
<i>Expenses</i>				
LCA III Electricity	19.15	56.36	240.00	23
LCA III Maintenance	0.00	202.00*	175.00	115
LCA III Repair/Replace	0.00	0.00	100.00	0
Total Expenses	\$19.15	\$258.36*	\$515.00	50
Difference	<u>(\$19.15)</u>	<u>\$12,574.44</u>	<u>\$13,513.00</u>	

* = Income/Expense exceeds amount budgeted to date