

Quiet Water Homeowners Association – Financial Report

Memorandum

To: Board of Directors
From: Nan Scott, Treasurer
Date: September 20, 2015
Re: Financial Status as of September, 2015

Attached is the financial report as of September 19, 2015.

For your attention:

1. Second quarter assessments which are delinquent after 11/30 were mailed out at the beginning of September. Two accounts are delinquent – one in the amount of \$915 and the other in the amount of \$210. I believe that the property with the lesser amount will be for sale in the near future. It may be necessary to file a lien in order to be able to collect delinquent assessments.
2. With the recent transfer of \$11,000 from Riparian Restoration, I believe that we have fulfilled the repayment of the \$20,000 loan from General Reserves. The average transfer to reserves each year for the previous 10 years before the loan was \$4,800. At the end of FY 2012-13 right before the loan, the General Reserve balance was 58,402. I reasoned that we needed to bring the General Reserve back up to \$58,402 plus the average annual transfer for the two years of the loan for a minimum General Reserve balance of \$68,002. The current General Reserve balance is almost \$1,800 more than that. The board should look carefully at the reserve study for the General Reserve and see if it would be possible to reduce the general assessment.

Loan Repayment		Balance
General Reserve	EFY 2013	58,402
Loaned \$20,000	July 2013	38,402
	EFY 2014	42,111
	EFY 2015	58,776
Current balance	Sept 2015	69,776
Average reserve transfer over		
10 years before loan		4,800
	May 2013	58,402
With average transfer	May 2014	63,202
With average transfer	May 2015	68,002
Balance of Projected Repayment		-1,774

Quiet Water Homeowners Association - Yachats OR
Balance Sheet as of September 19, 2015

Saturday, September 19, 2015

Account Name YTD Balance

Assets

BOW Checking 2,457.10

BOW Money Market 142,801.51

Total Cash Assets **\$145,258.61**

Accounts Receivable/Clients 14,550.00

Total Assets **\$159,808.61**

Fund Balance

General Operating Fund 12,132.48

General Reserve 69,775.73

LCA I 27,477.47

LCA II 20,527.13

LCA III 15,655.43

LCA IV 8,721.59

Riparian Restoration Balance 5,518.78

Total Fund Balance **\$159,808.61**

Total Liabilities and Fund Balance **\$159,808.61**

Quiet Water Homeowners Association - Yachats OR
Consolidated Fund Activity Report for September 2015

Saturday, September 19, 2015

Account Name Beg Balance Receipts Disbursements Transfers/JE's End Balance

General Operating Fund 3,294.77 13,030.00 4,192.29 0.00 12,132.48

General Reserve 69,775.73 0.00 0.00 0.00 69,775.73

LCA I 26,160.91 1,350.00 33.44 0.00 27,477.47

LCA II 19,735.36 825.00 33.23 0.00 20,527.13

LCA III 15,283.14 396.00 23.71 0.00 15,655.43

LCA IV 10,944.59 189.00 2,412.00 0.00 8,721.59

Riparian Restoration Balance 5,518.78 0.00 0.00 0.00 5,518.78

Total **\$150,713.28** **\$15,790.00** **\$6,694.67** **\$0.00** **\$159,808.61**

Quiet Water Homeowners Association - Yachats OR
Treasurer's Report as of September 2015

Account #	Account Name	YTD Balance	Annual Budget	% of Annual Budget
Income				
4.0.000	General Beginning Balance	0.00		
4.0.001	Donations	0.00		
4.0.002	Interest Income	54.52	150.00	36
4.0.003	Late Fees	30.00		
4.0.004	General Operating Assessments	26,040.00	52,080.00	50
4.0.006	Fines	0.00		
4.0.007	Rebates and Returns	0.00		
4.0.008	Transfer from General Reserve	0.00	0.00	0
4.0.100	General Reserve Carry Over	58,775.73	58,775.00	100
4.0.101	Transfer from Operations	0.00	6,850.00	0
4.0.102	Transfer from Riparian	11,000.00	11,000.00	100
4.1.000	LCA I Beginning Balance	24,902.65	24,902.00	100
4.1.001	LCA I Assessment	2,700.00	5,400.00	50
4.2.000	LCA II Beginning Balance	18,998.80	18,998.00	100
4.2.001	LCA II Assessment	1,650.00	3,300.00	50
4.3.000	LCA III Beginning Balance	14,950.72	14,950.00	100
4.3.001	LCA III Assessment	792.00	1,584.00	50
4.4.000	LCA IV Beginning Balance	11,961.59	11,961.00	100
4.4.001	LCA IV Assessment	378.00	756.00	50
4.6.000	Riparian Beginning Balance	16,931.28	16,931.00	100
4.6.001	Transfers In Riparian	0.00	0.00	0
	Total Income	\$189,165.29	\$227,637.00	83
Expenses				
5.1.501	Pool/Spa Electricity	372.88	850.00	44
5.1.502	Pool/Spa License	0.00	620.00	0
5.1.503	Pool/Spa Liquid Petroleum	663.73	1,500.00	44
5.1.504	Pool/Spa Water and Sewer	441.91	1,100.00	40
5.1.505	Pool/Spa Telephone	165.54	250.00	66
5.1.506	Pool/Spa Supplies	409.71	900.00	46
5.1.507	Pool/Spa Maintenance	0.00	900.00	0
5.1.508	Pool/Spa Wages	3,000.00	3,000.00	100
5.1.510	Tennis Court & Basketball Maintenance	0.00	0.00	0
	Recreational Area Operations	\$5,053.77	\$9,120.00	55
5.1.000	Contingency	0.00	800.00	0
5.3.002	Property & Liability Insurance	0.00	2,000.00	0
5.3.003	Annual Meeting Expense	0.00	75.00	0
5.3.005	Dues, Fees, and Subscriptions	0.00	50.00	0
5.3.006	Director's Expense	0.00	0.00	0
5.3.007	Bookkeeping Services	1,050.00	4,200.00	25
5.3.008	Management Contract	1,950.00	7,800.00	25
5.3.009	Professional Services	0.00	0.00	0
5.3.010	Federal Income Taxes	0.00	25.00	0
5.3.012	Bank Charges	0.00	0.00	0
5.3.013	To Riparian Restoration	0.00		
5.3.041	Transfer to General Reserve	0.00	6,850.00	0
	Administrative Expenses	\$3,000.00	\$21,800.00	14

Account #	Account Name	YTD Balance	Annual Budget	% of Annual Budget
5.2.001	Copy and Duplication	26.25	100.00	26
5.2.002	Postage	113.33	250.00	45
5.2.003	Office Supplies	56.86	230.00	25
5.2.004	Telephone	0.00		
5.2.005	Software and Maintenance	0.00	400.00	0
5.2.006	Office Equipment	0.00	0.00	0
	Office Expense	\$196.44	\$980.00	20
5.1.001	General Work for Credit	0.00	300.00	0
5.1.002	Equipment Maintenance	104.33	230.00	45
5.1.003	Equipment Replacement	0.00	250.00	0
5.1.004	Garbage Disposal	2,600.00	6,500.00	40
5.1.005	General Fuel and Oil	0.00	150.00	0
5.1.006	Grounds Supplies and Rentals	0.00	750.00	0
5.1.007	Storm damage tree removal	0.00	1,000.00	0
5.1.008	Small Equipment Purchase	0.00	400.00	0
5.1.009	Grounds Maintenance Contract	3,000.00	9,750.00	31
5.1.011	Landscaping General	37.50	1,000.00	4
	Common Area Operations	\$5,741.83	\$20,330.00	28
5.6.000	Restoration Contract	0.00	0.00	0
5.6.001	Plants and Trees	0.00	400.00	0
5.6.002	Materials and Supplies	0.00	150.00	0
5.6.003	Mileage	0.00	150.00	0
5.6.004	Riparian Wages/Work Credit	412.50	1,000.00	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	11,000.00	11,000.00	100
	Riparian Area Operations	\$11,412.50	\$12,700.00	90
5.1.101	LCA I Electricity	125.18	400.00	31
5.1.102	LCA I Maintenance	0.00	600.00	0
5.1.104	LCA I Repair/Replace	0.00	13,615.00	0
5.1.201	LCA II Electricity	121.67	400.00	30
5.1.202	LCA II Maintenance	0.00	600.00	0
5.1.204	LCA II Repair/Replace	0.00	7,079.00	0
5.1.301	LCA III Electricity	87.29	240.00	36
5.1.302	LCA III Maintenance	0.00	175.00	0
5.1.304	LCA III Repair/Replace	0.00	6,859.00	0
5.1.401	LCA IV Electricity	3,618.00	3,940.00	92
5.1.402	LCA IV Maintenance	0.00	50.00	0
5.1.404	LCA IV Repair/Replace	0.00	0.00	0
	Total LCA Expenses	\$3,952.14	\$33,958.00	12
5.1.509	Pool/Spa Major Repair/Replace	0.00	1,000.00	0
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	1,513.00	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	\$0.00	\$3,013.00	0
	Total Expenses	\$29,356.68	\$101,901.00	29
Difference		<u>\$159,808.61</u>	<u>\$125,736.00</u>	