

Quiet Water Homeowners Association – End of Year Financial Report

Memorandum

To: Association Membership

From: Nan Scott, Treasurer

Date: 06/07/15

Re: Financial Status as of May 31, 2015 (End of Year Report)

Quiet Water Homeowners Association ended the fiscal year 2014-2015 in a healthy financial position. Rather than the budgeted \$10,000 from Operations to go to the General Reserves, we were able to put aside a total of \$14,665 and \$2000 was repaid to the General Reserve on the \$20,000 loan for Riparian Restoration. All expense sub-totals were within levels of the budget allowed by the By-laws.

As of May 31, two members were behind on their assessments and three had a credit balance leaving an Accounts Receivable balance of \$550.

The proposed budget for 2015-16 was prepared in mid-April with estimates of end of year balances in the funds. The budget will be adjusted to reflect the actual end of year balances.

Fund	Estimated EOY Balance	Actual EOY Balance	Difference
General Reserve	60,218.67	58,775.73	-1,442.94
Riparian Restoration	16,706.28	16,931.28	225.00
LCA I	24,298.82	24,902.65	603.83
LCA II	19,069.00	18,998.80	-70.20
LCA III	14,948.00	14,950.72	2.72
LCA IV	11,961.59	11,961.59	0.00
General Operations*	16,108.00-16,108.00	14,665.00 transferred to General Reserves	
TOTALS	147,202.36	146,520.77	-681.56

*The End of Year balance in General Operations was less than estimated because an additional grass mowing and purchase of pool chemicals was completed, billed and paid in May. At the end of the year, any money remaining in General Operations is transferred to General Reserve.

Thanks are due to Jeannine Janson for the work she does each month in invoicing and collecting assessments, banking, and recording and paying the bills. Her conscientious attention to detail is appreciated.

You can find quarterly and interim financial reports as well as minutes and other useful information online at <http://www.qwha.org>. The web site is maintained by Wally Orchard for the benefit of members.

Quiet Water Homeowners Association - Yachats OR
Balance Sheet as of May 31, 2015 (Cash and Funds)

Account Name	YTD Balance
<i>Assets</i>	
BOW Checking	2,401.28
BOW Money Market	143,569.49
Total Cash Assets	\$145,970.77
<i>Accounts Receivable/Clients</i>	550.00
Total Assets	\$146,520.77
<i>Fund Balance</i>	
General Reserve	58,775.73
LCA I	24,902.65
LCA II	18,998.80
LCA III	14,950.72
LCA IV	11,961.59
Riparian Restoration Balance	16,931.28
Total Fund Balance	\$146,520.77
Total Liabilities and Fund Balance	<u>\$146,520.77</u>

Quiet Water Homeowners Association - Yachats OR
Consolidated Fund Activity Report as of 05/31/2015

Account #	Account Name	Beg Balance	Receipts	Disbursements	End Balance
3.0.001	General Operating Fund	0.00	52,338.19	52,338.19	0.00
3.0.004	General Reserve	48,756.67	16,665.06	6,646.00	58,775.73
3.1.001	LCA I	19,996.53	5,400.00	493.88	24,902.65
3.2.001	LCA II	16,238.08	3,300.00	539.28	18,998.80
3.3.001	LCA III	13,614.95	1,584.00	248.23	14,950.72
3.4.001	LCA IV	11,205.59	756.00	0.00	11,961.59
3.6.001	Riparian Restoration Balance	21,139.57	0.00	4,208.29	16,931.28
Total		<u>\$130,951.39</u>	<u>\$80,043.25</u>	<u>\$64,473.87</u>	<u>\$146,520.77</u>

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

Account #	Account Name	YTD Balance	Annual Budget	% of Annual Budget
<i>Income</i>				
4.0.001	Donations	12.00		
4.0.002	Interest Income	196.19	150.00	131
4.0.003	Late Fees	50.00		
4.0.004	General Operating Assessments	52,080.00	52,080.00	100
4.0.101	Transfer from Operations	14,665.06	10,000.00	147
4.0.102	Transfer from Riparian	2,000.00	2,000.00	100
4.1.001	LCA I Assessment	5,400.00	5,400.00	100
4.2.001	LCA II Assessment	3,300.00	3,300.00	100
4.3.001	LCA III Assessment	1,584.00	1,584.00	100
4.4.001	LCA IV Assessment	756.00	756.00	100
	Total Income	\$80,043.25	\$75,270.00	106
<i>Expenses</i>				
5.1.501	Pool/Spa Electricity	739.23	900.00	82
5.1.502	Pool/Spa License	611.00	600.00	102
5.1.503	Pool/Spa Liquid Petroleum	1,121.71	1,800.00	62
5.1.504	Pool/Spa Water and Sewer	899.68	1,400.00	64
5.1.505	Pool/Spa Telephone	236.41	200.00	118
5.1.506	Pool/Spa Supplies	739.95	1,250.00	59
5.1.507	Pool/Spa Maintenance	16.48	900.00	2
5.1.508	Pool/Spa Wages	2,400.00	2,400.00	100
5.1.510	Tennis Court & Basketball Maintenance	8.88	0.00	0
	Recreational Area Operations	\$6,773.34	\$9,450.00	72
5.3.002	Property & Liability Insurance	1,974.00	2,000.00	99
5.3.003	Annual Meeting Expense	110.65	75.00	148
5.3.005	Dues, Fees, and Subscriptions	98.00	50.00	196
5.3.007	Bookkeeping Services	4,200.00	4,200.00	100
5.3.008	Management Contract	6,500.00	6,000.00	108
5.3.010	Federal Income Taxes	22.37	25.00	89
5.3.012	Bank Charges	12.00	0.00	0
5.3.041	Transfer to General Reserve	14,665.06	10,000.00	147
	Administrative Expenses	\$27,582.08	\$22,350.00	123
5.2.001	Copy and Duplication	151.80	100.00	152
5.2.002	Postage	262.92	250.00	105
5.2.003	Office Supplies	207.51	200.00	104
5.2.005	Software and Maintenance	399.00	400.00	100
	Office Expense	\$1,021.23	\$950.00	107
5.1.001	General Work for Credit	210.00	300.00	70
5.1.002	Equipment Maintenance	734.60	250.00	294
5.1.003	Equipment Replacement	159.42	250.00	64
5.1.004	Garbage Disposal	5,986.25	6,500.00	92
5.1.005	General Fuel and Oil	145.13	150.00	97
5.1.006	Grounds Supplies and Rentals	315.31	750.00	42
5.1.007	Storm damage tree removal	515.00	1,380.00	37
5.1.009	Grounds Maintenance Contract	8,230.00	9,100.00	90
5.1.011	Landscaping General	665.83	500.00	133
	Common Area Operations	\$16,961.54	\$19,180.00	88

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

Account #	Account Name	YTD Balance	Annual Budget	% of Annual Budget
5.6.000	Restoration Contract	542.72	0.00	0
5.6.001	Plants and Trees	386.62	200.00	193
5.6.002	Materials and Supplies	142.36	1,500.00	9
5.6.003	Mileage	176.59	100.00	177
5.6.004	Riparian Wages/Work Credit	960.00	2,500.00	38
5.6.007	To General Reserve	2,000.00	2,000.00	100
	Riparian Area Operations	\$4,208.29	\$6,300.00	67
5.1.101	LCA I Electricity	383.85	400.00	96
5.1.102	LCA I Maintenance	16.03	600.00	3
5.1.104	LCA I Repair/Replace	94.00	1,200.00	8
5.1.201	LCA II Electricity	374.28	350.00	107
5.1.202	LCA II Maintenance	90.00	500.00	18
5.1.204	LCA II Repair/Replace	75.00	400.00	19
5.1.301	LCA III Electricity	248.23	240.00	103
	Total LCA Expenses	\$1,281.39	\$3,690.00	35
5.1.509	Pool/Spa Major Repair/Replace	6,646.00	0.00	0
	Total Reserve Transfers	\$6,646.00	\$0.00	0
	Total Expenses	\$64,473.87	\$61,920.00	104
	Difference	<u>\$15,569.38</u>	<u>\$13,350.00</u>	