

Quiet Water Homeowners Association – Financial Report

Memorandum

To: Board of Directors
From: Nan Scott, Treasurer
Date: March 4, 2017
Re: Financial Status as of February 28, 2017

Attached is the financial report as of February 28, 2017.

For your attention:

1. At the end of the third quarter, all but one member accounts are current. Some payments came in after February 28, the close of the quarter so that the amounts are not reflected in the accounts receivable figure.
2. Earnings from the Synchrony accounts continue to be strong and are running above budget so far this year.
3. With less activity in the winter, the General Operations Fund has recovered and 4th quarter assessments will start coming in later this month. Garbage disposal is running about 13% above budget so far this year because of the more frequently scheduled pickup. We are 75% through the fiscal year and while a few line items are running above budgeted levels, in the aggregate, expenses in General Operations are within budgeted projections.
4. Repairs in the various LCA's were well above budget: LCA I 146%, LCA II 267%, LCA III 152%, and LCA IV 269%. You need to pay attention to the reserve study as to the impact this might have on future assessment rates.

Development of the budget for 2017-18

I will be traveling for almost the entire month of May and will not be back in Quiet Water until June 2. This is usually the time that the budget is developed. While I will be back in time to create the financial reports for the meeting, someone else will have to assume responsibility for the development of the budget that should go out in the meeting packets. The Treasurer's report on pages 3 and 4 should provide an adequate guideline for estimating expenses for next year. Finally on page 5, I have provided a summary of expenses in the last quarter of the 15-16 fiscal year that you can use to guide your estimates of expected expenses for this fiscal year.

Quiet Water Homeowners Association - Yachats OR
Balance Sheet as of February 28, 2017

Saturday, March 04, 2017

Account Name YTD Balance

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<i>Assets</i>	
BOW Checking	2,656.67
BOW Money Market	32,599.71
Synchrony CD	51,300.13
Synchrony Money Market	25,172.27
Total Cash Assets	\$111,728.78
<i>Accounts Receivable/Clients</i>	3,715.00
Total Assets	\$115,443.78
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<i>Fund Balance</i>	
General Operating Fund	3,751.10
General Reserve	83,015.41
LCA I	8,711.77
LCA II	8,180.64
<i>LCA III+</i>	
LCA III Carports Balance	-107
LCA III Operations/Paving	4,491.49
<i>Total LCA III+</i>	<i>\$4,384.49</i>
LCA IV	2,646.59
Riparian Restoration Balance	4,753.78
Total Fund Balance	\$115,443.78
Total Liabilities and Fund Balance	<u>\$115,443.78</u>

Quiet Water Homeowners Association - Yachats OR
Consolidated Fund Activity Report as of 03/04/2017

Saturday, March 04, 2017

Account Name	Receipts	Disbursements	Transfers/JE's	End Balance
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General Operating Fund	38,524.61	34,818.51	-16,626.10	3,706.10
General Reserve	85,044.41	2,029.00	-68,418.31	83,015.41
LCA I	20,364.48	11,652.71	-16,314.48	8,711.77
LCA II	17,924.29	9,743.65	-15,539.29	8,180.64
LCA III old	0	0	-9,970.65	0
<i>LCA III+</i>				
LCA III Carports Balance	3,013.00	3,120.00	0	-107
LCA III Operations/Paving	7,737.65	3,246.16	0	4,491.49
LCA IV	9,421.99	6,795.00	-8,539.99	2,646.59
Riparian Restoration Balance	5,473.78	720	-5,473.78	4,753.78
Total	<u>\$187,504.21</u>	<u>\$72,125.03</u>	<u>(\$140,882.60)</u>	<u>\$115,398.78</u>

Quiet Water Homeowners Association - Yachats OR
Treasurer's Report as of February 2017

Saturday, March 04, 2017 11:43 AM

Account #	Account Name	Period Activity	YTD Balance	Annual Budget	% of Annual Budget
Income					
4.0.100	General Reserve Carry Over		85,044.41	85,044.00	100
4.1.000	LCA I Beginning Balance		16,314.48	16,314.00	100
4.2.000	LCA II Beginning Balance		15,539.29	15,539.00	100
4.3.000	LCA III+ Beginning Balance		7,557.65	7,558.00	100
4.3.010	LCA III+ Carport Carryover		2,413.00	2,413.00	100
4.4.000	LCA IV Beginning Balance		8,539.99	8,540.00	100
4.6.000	Riparian Beginning Balance		5,473.78	5,474.00	100
	Total Carry-Over	\$0.00	\$140,882.60	\$140,882.00	100
4.0.002	Interest Income	112.19	1,014.61	1,000.00	101
4.0.003	Late Fees		10.00		
4.0.004	General Operating Assessments		37,500.00	50,000.00	75
4.1.001	LCA I Assessment		4,050.00	5,400.00	75
4.2.001	LCA II Assessment		2,385.00	3,180.00	75
4.3.001	LCA III+ Assessment		180.00	240.00	75
4.3.011	LCA III+ Carport Assessment		600.00	800.00	75
4.4.001	LCA IV Assessment		882.00	1,176.00	75
	Total Current Income	\$112.19	\$46,621.61	\$61,796.00	75
	Total Income	\$112.19	\$187,504.21	\$202,678.00	93
Expenses					
5.1.501	Pool/Spa Electricity	97.90	757.55	850.00	89
5.1.502	Pool/Spa License		689.00	680.00	101
5.1.503	Pool/Spa Liquid Petroleum		866.63	1,300.00	67
5.1.504	Pool/Spa Water and Sewer	87.08	941.70	1,500.00	63
5.1.505	Pool/Spa Telephone		210.22	175.00	120
5.1.506	Pool/Spa Supplies	17.52	575.55	800.00	72
5.1.507	Pool/Spa Maintenance		256.79	500.00	51
5.1.508	Pool/Spa Contract		3,600.00	3,600.00	100
	Recreational Area Operations	\$202.50	\$7,897.44	\$9,405.00	84
5.1.000	Contingency		290.00	800.00	36
5.3.002	Property & Liability Insurance	2,129.00	2,129.00	2,119.00	100
5.3.003	Annual Meeting Expense		13.37	75.00	18
5.3.005	Dues, Fees, and Subscriptions		117.90	60.00	197
5.3.007	Bookkeeping Services	350	3,150.00	4,200.00	75
5.3.008	Management Contract	650	6,750.00	9,000.00	75
5.3.010	Federal Income Taxes		163.00	100.00	163
	Administrative Expenses	\$3,129.00	\$12,613.27	\$16,354.00	77
5.2.001	Copy and Duplication		41.00	100.00	41
5.2.002	Postage	17.86	178.26	250.00	71
5.2.003	Office Supplies	28.12	104.61	230.00	45
5.2.005	Software and Maintenance		399.00	400.00	100
5.2.006	Office Equipment		737.98	800.00	92
	Office Expense	\$45.98	\$1,460.85	\$1,780.00	82

Account #	Account Name	Period Activity	YTD Balance	Annual Budget	% of Annual Budget
5.1.001	General Work for Credit		360.00	300.00	120
5.1.002	Equipment Maintenance		1.99	230.00	1
5.1.003	Equipment Replacement		164.99	250.00	66
5.1.004	Garbage Disposal	680.00	5,625.00	6,400.00	88
5.1.005	General Fuel and Oil		111.16	100.00	111
5.1.006	Grounds Supplies and Rentals		846.43	750.00	113
5.1.008	Small Equipment Purchase		329.44	400.00	82
5.1.009	Grounds Maintenance Contract		4,825.00	9,750.00	49
5.1.011	Landscaping General	21.00	537.94	800.00	67
	Common Area Operations	\$701.00	\$12,801.95	\$18,980.00	67
5.6.004	Riparian Wages/Work Credit		720.00	1,000.00	72
	Riparian Area Operations	\$0.00	\$720.00	\$1,000.00	72
5.1.101	LCA I Electricity	34.74	310.85	450.00	69
5.1.102	LCA I Maintenance		6,955.00	7,200.00	97
5.1.104	LCA I Repair/Replace	40.47	4,386.86	3,000.00	146
5.1.201	LCA II Electricity	28.86	254.78	430.00	59
5.1.202	LCA II Maintenance		5,485.00	5,660.00	97
5.1.204	LCA II Repair/Replace		4,003.87	1,500.00	267
5.1.301	LCA III+ Electricity	25.12	222.54	300.00	74
5.1.302	LCA III+ Maintenance		2,461.00	2,550.00	97
5.1.303	LCA III+ Paving		562.62	1,500.00	38
5.1.304	LCA III+ Carport Expense		3,120.00		
5.1.401	LCA IV Electricity		60.00	80.00	75
5.1.402	LCA IV Maintenance		6,735.00	2,500.00	269
	Total LCA Expenses	\$129.19	\$34,557.52	\$25,170.00	137
5.1.509	Pool/Spa Major Repair/Replace		2,029.00	4,400.00	46
	Total Reserve Transfers	\$0.00	\$2,029.00	\$4,400.00	46
	Total Expenses	\$4,207.67	\$72,080.03	\$77,089.00	94
Difference		(\$4,095.48)	\$115,424.18	\$125,589.00	