

Quiet Water Homeowners Association – End of Year Financial Report

Memorandum

To: Association Membership

From: Nan Scott, Treasurer

Date: 06/11/2016

Re: Financial Status as of May 31, 2016 (End of Year Report)

Quiet Water Homeowners Association ended the fiscal year 2015-2016 in a healthy financial position. Rather than the budgeted \$6,850 from Operations to go to the General Reserves, we were able to put aside a total of \$16,636 and have completely repaid the General Reserve 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, only one household was behind on their most recent assessment and four had a credit balance leaving an Accounts Receivable balance of \$167 more than billed.

The proposed budget for 2016-17 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 | 82,793.00 | 85,044.41 | 2,251.41 |
| Riparian Restoration | 5,380.00 | 5,473.78 | 93.78 |
| LCA I | 16,300.00 | 16,314.48 | 14.48 |
| LCA II | 15,538.00 | 15,539.29 | 1.29 |
| LCA III | 9,991.00 | 9,970.65 | -20.35 |
| LCA IV | 8,580.00 | 8,559.59 | -20.41 |
| General Operations* | 0.00 | 0.00 | 0.00 |
| TOTALS | 138,582.00 | 140,902.20 | 2,320.20 |

*The End of Year balance in General Operations before transfer to reserve was more than estimated because pool operation had not yet begun. At the end of the year, any money remaining in General Operations is transferred to General Reserve. The balances in all LCA funds declined this year because of the budgeted repaving of the parking lots and the electrification of LCA IV.

Sincere thanks go 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 one of the Association's best assets.

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, 2016

| Account Name | YTD Balance |
|---|----------------------------|
| <hr/> | |
| <i>Assets</i> | |
| BOW Checking | 1,266.70 |
| BOW Money Market | 64,294.56 |
| Synchrony CD | 50,449.02 |
| Synchrony Money Market | 25,058.92 |
| Total Cash Assets | \$141,069.20 |
| <i>Accounts Receivable/Clients</i> | (167.00) |
| Total Assets | \$140,902.20 |
| <hr/> | |
| <i>Fund Balance</i> | |
| General Operating Fund | 0.00 |
| General Reserve | 85,044.41 |
| LCA I | 16,314.48 |
| LCA II | 15,539.29 |
| LCA III | 9,970.65 |
| LCA IV | 8,559.59 |
| Riparian Restoration Balance | 5,473.78 |
| Total Fund Balance | \$140,902.20 |
| Total Liabilities and Fund Balance | <u>\$140,902.20</u> |

Quiet Water Homeowners Association - Yachats OR

Consolidated Fund Activity Report as of 05/31/2016

| Account # | Account Name | Beg Balance | Receipts | Disbursements | End Balance |
|--------------|------------------------------|----------------------------|-------------------------|---------------------------|----------------------------|
| <hr/> | | | | | |
| 3.0.001 | General Operating Fund | 0.00 | 52,788.51 | 52,788.51 | 0.00 |
| 3.0.004 | General Reserve | 58,775.73 | 27,626.10 | 1,357.42 | 85,044.41 |
| 3.1.001 | LCA I | 24,902.65 | 5,400.00 | 13,988.17 | 16,314.48 |
| 3.2.001 | LCA II | 18,998.80 | 3,300.00 | 6,759.51 | 15,539.29 |
| 3.3.001 | LCA III | 14,950.72 | 1,584.00 | 6,564.07 | 9,970.65 |
| 3.4.001 | LCA IV | 11,961.59 | 736.00 | 4,138.00 | 8,559.59 |
| 3.6.001 | Riparian Restoration Balance | 16,931.28 | 0.00 | 11,457.50 | 5,473.78 |
| Total | | <u>\$146,520.77</u> | <u>91,434.61</u> | <u>\$97,053.18</u> | <u>\$140,902.20</u> |

Quiet Water Homeowners Association - Yachats OR
Treasurer's Report as of May 2016

| Account # | Account Name | YTD Balance | Annual Budget | % of Annual Budget |
|------------------------|-------------------------------------|---------------------|---------------------|--------------------------|
| <i>Income</i> | | | | |
| 4.0.100 | General Reserve Carry Over | 58,775.73 | 58,775.00 | 100 |
| 4.1.000 | LCA I Beginning Balance | 24,902.65 | 24,902.00 | 100 |
| 4.2.000 | LCA II Beginning Balance | 18,998.80 | 18,998.00 | 100 |
| 4.3.000 | LCA III Beginning Balance | 14,950.72 | 14,950.00 | 100 |
| 4.4.000 | LCA IV Beginning Balance | 11,961.59 | 11,961.00 | 100 |
| 4.6.000 | Riparian Beginning Balance | 16,931.28 | 16,931.00 | 100 |
| | Total Carry-Over | \$146,520.77 | \$146,517.00 | 100 |
| 4.0.002 | Interest Income | 643.51 | 150.00 | 429 |
| 4.0.003 | Late Fees | 65.00 | | |
| 4.0.004 | General Operating Assessments | 52,080.00 | 52,080.00 | 100 |
| 4.0.101 | Transfer from Operations | 16,626.10 | 6,850.00 | 243 |
| 4.0.102 | Transfer from Riparian | 11,000.00 | 11,000.00 | 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 | 736.00 | 756.00 | 97 |
| | Total Current Income | \$91,434.61 | \$81,120.00 | 113 |
| | Total Income | \$237,955.38 | \$227,637.00 | 105 |
| <i>Expenses</i> | | | | |
| 5.1.501 | Pool/Spa Electricity | 753.34 | 850.00 | 89 |
| 5.1.502 | Pool/Spa License | 669.00 | 620.00 | 108 |
| 5.1.503 | Pool/Spa Liquid Petroleum | 940.50 | 1,500.00 | 63 |
| 5.1.504 | Pool/Spa Water and Sewer | 981.35 | 1,100.00 | 89 |
| 5.1.505 | Pool/Spa Telephone | 165.54 | 250.00 | 66 |
| 5.1.506 | Pool/Spa Supplies | 682.07 | 900.00 | 76 |
| 5.1.508 | Pool/Spa Wages | 3,000.00 | 3,000.00 | 100 |
| | Recreational Area Operations | \$7,191.80 | \$8,220.00 | 87 |
| 5.3.002 | Property & Liability Insurance | 2,119.00 | 2,000.00 | 106 |
| 5.3.005 | Dues, Fees, and Subscriptions | 108.00 | 50.00 | 216 |
| 5.3.007 | Bookkeeping Services | 4,200.00 | 4,200.00 | 100 |
| 5.3.008 | Management Contract | 8,150.00 | 7,800.00 | 104 |
| 5.3.010 | Federal Income Taxes | 23.46 | 25.00 | 94 |
| 5.3.012 | Bank Charges | 15.00 | 0.00 | 0 |
| 5.3.041 | Transfer to General Reserve | 16,626.10 | 6,850.00 | 243 |
| | Administrative Expenses | \$31,241.56 | \$20,925.00 | 149 |
| 5.2.001 | Copy and Duplication | 213.25 | 100.00 | 213 |
| 5.2.002 | Postage | 244.23 | 250.00 | 98 |
| 5.2.003 | Office Supplies | 111.84 | 230.00 | 49 |
| 5.2.005 | Software and Maintenance | 399.00 | 400.00 | 100 |
| | Office Expense | \$968.32 | \$980.00 | 99 |
| 5.1.001 | General Work for Credit | 200.00 | 300.00 | 67 |
| 5.1.002 | Equipment Maintenance | 104.33 | 230.00 | 45 |
| 5.1.004 | Garbage Disposal | 6,195.00 | 6,500.00 | 95 |
| 5.1.009 | Grounds Maintenance Contract | 6,750.00 | 9,750.00 | 69 |
| 5.1.011 | Landscaping General | 137.50 | 1,000.00 | 14 |
| | Common Area Operations | \$13,386.83 | \$17,780.00 | 75 |

Quiet Water Homeowners Association - Yachats OR
Treasurer's Report as of May 2016

| Account # | Account Name | YTD Balance | Annual Budget | % of Annual Budget |
|-----------|-----------------------------------|---------------------|---------------------|--------------------------|
| 5.6.004 | Riparian Wages/Work Credit | 457.50 | 1,000.00 | 46 |
| 5.6.007 | To General Reserve | 11,000.00 | 11,000.00 | 100 |
| | Riparian Area Operations | \$11,457.50 | \$12,000.00 | 95 |
| 5.1.101 | LCA I Electricity | 435.33 | 400.00 | 109 |
| 5.1.104 | LCA I Repair/Replace | 13,552.84 | 13,615.00 | 100 |
| 5.1.201 | LCA II Electricity | 407.32 | 400.00 | 102 |
| 5.1.204 | LCA II Repair/Replace | 6,352.19 | 7,079.00 | 90 |
| 5.1.301 | LCA III Electricity | 287.61 | 240.00 | 120 |
| 5.1.304 | LCA III Repair/Replace | 6,276.46 | 6,859.00 | 92 |
| 5.1.401 | LCA IV Electricity | 3,638.00 | 3,940.00 | 92 |
| 5.1.404 | LCA IV Repair/Replace | 500.00 | 0.00 | 0 |
| | Total LCA Expenses | \$31,449.75 | \$32,533.00 | 97 |
| 5.1.513 | Transfer Out from General Reserve | 1,357.42 | 1,513.00 | 90 |
| | Total Reserve Transfers | \$1,357.42 | \$1,513.00 | 90 |
| | Total Expenses | \$97,053.18 | \$93,951.00 | 103 |
| | Difference | \$140,902.20 | \$133,686.00 | |