

Memorandum

To: Board of Directors
From: Nan Scott, Treasurer
Date: September 10, 2017
Re: Financial Status as of September 7, 2017

Attached is the financial report as of September 7, 2017.

For your attention:

1. At the end of the first quarter, two members are behind one quarter and one member is behind two quarters. Six members are ahead by a total of \$340. Second quarter invoices will be sent out in the next few days which will take care of the deficit in the General Operations Fund.
2. The statements from the Synchrony accounts had not arrived by the time I created this report, but those accounts are performing well and will likely have earnings that are above budget.
3. Most accounts are running on target as far as the budget is concerned. Recreational Area Operations are above the 25% level, but that is to be expected since most of those expenses fall in this first quarter. The final payment for the Pool contract will be \$750, but it is not reflected in this report.
4. Expense budgets in LCA I and LCA III are considerably over budget because of maintenance and repair done in those limited common areas. Were those expenditures OKed by the members of LCA I? If not, a letter of explanation and justification for the overage should go out to the members of LCA I.
5. Income and Carry-over budgets were adjusted to reflect actual beginning balances in the funds. Budgets of expenses, however, are unchanged from those approved by the membership at the annual meeting.
6. The reserve fund for carports in LCA III+ is in the red by ~\$2,400.

Balance Sheet as of September 7, 2017

Account Name	YTD Balance
Assets	
BOW Checking	3,836.36
BOW Money Market	34,810.34
Synchrony CD	51,869.52
Synchrony Money Market	25,247.46
Total Cash Assets	\$115,763.68
<i>Accounts Receivable/Clients</i>	<i>480.00</i>
Total Assets	\$116,243.68
Fund Balance	
General Operating Fund	-2,532.43
General Reserve	88,768.50
LCA I	8,592.67
LCA II	9,499.51
LCA III+	
LCA III Carports Balance	-2,408.00
LCA III Operations/Paving	6,395.06
<i>Total LCA III+</i>	<i>3,987.06</i>
LCA IV	3,174.59
Riparian Restoration Balance	4,753.78
Total Fund Balance	\$116,243.68
Total Liabilities and Fund Balance	\$116,243.68

Consolidated Fund Activity Report as of 09/07/2017

Account #	Account Name	Beg Balance	Receipts	Disbursements	End Balance
3.0.001	General Operating Fund	0.00	12,856.55	15,388.98	-2,532.43
3.0.004	General Reserve	89,883.50	0.00	1,115.00	88,768.50
3.1.001	LCA I	9,717.75	1,350.00	2,475.08	8,592.67
3.2.001	LCA II	8,809.33	795.00	104.82	9,499.51
3.3.001	LCA III+				
3.3.011	LCA III Carports Balance	-2,358.00	200.00	250.00	-2,408.00
3.3.012	LCA III Operations/Paving	6,931.27	60.00	596.21	6,395.06
3.4.001	LCA IV	2,920.59	294.00	40.00	3,174.59
3.6.001	Riparian Restoration Balance	4,753.78	0.00	0.00	4,753.78
Total		\$120,658.22	\$15,555.55	\$19,970.09	\$116,243.68

Treasurer's Report as of September 7, 2017

Account #	Account Name	YTD Balance	Annual Budget	% of Budget
Income				
4.0.100	General Reserve Carry Over	89,883.50	89,884.00	100
4.1.000	LCA I Beginning Balance	9,717.75	9,718.00	100
4.2.000	LCA II Beginning Balance	8,809.33	8,809.00	100
4.3.000	LCA III+ Beginning Balance	4,573.27	4,573.00	100
4.4.000	LCA IV Beginning Balance	2,920.59	2,921.00	100
4.6.000	Riparian Beginning Balance	4,753.78	4,754.00	100
	Total Carry-Over	\$120,658.22	\$120,659.00	100
4.0.002	Interest Income	336.55	1,200.00	28
4.0.003	Late Fees	20.00		
4.0.004	General Operating Assessments	12,500.00	50,000.00	25
4.0.101	Transfer from Operations	0.00	2,400.00	0
4.1.001	LCA I Assessment	1,350.00	5,400.00	25
4.2.001	LCA II Assessment	795.00	3,180.00	25
4.3.001	LCA III+ Assessment	60.00	240.00	25
4.3.011	LCA III+ Carport Assessment	200.00	800.00	25
4.4.001	LCA IV Assessment	294.00	1,176.00	25
	Total Current Income	\$15,555.55	\$65,277.00	24
	Total Income	\$136,213.77	\$185,936.00	73
Expenses				
5.1.501	Pool/Spa Electricity	327.17	1,000.00	33
5.1.502	Pool/Spa License	0.00	690.00	0
5.1.503	Pool/Spa Liquid Petroleum	553.72	1,000.00	55
5.1.504	Pool/Spa Water and Sewer	462.68	1,500.00	31
5.1.505	Pool/Spa Telephone	112.12	175.00	64
5.1.506	Pool/Spa Supplies	801.40	800.00	100
5.1.507	Pool/Spa Maintenance	735.91	1,250.00	59
5.1.508	Pool/Spa Contract	1,500.00	3,000.00	50
	Recreational Area Operations	\$4,493.00	\$9,415.00	48
5.1.000	Contingency	0.00	800.00	0
5.3.002	Property & Liability Insurance	0.00	2,130.00	0
5.3.003	Annual Meeting Expense	78.37	75.00	104
5.3.005	Dues, Fees, and Subscriptions	0.00	170.00	0
5.3.007	Bookkeeping Services	1,050.00	4,200.00	25
5.3.008	Management Contract	1,950.00	9,000.00	22
5.3.010	Federal Income Taxes	372.00	200.00	186
5.3.012	Bank Charges	0.00	0.00	0
5.3.041	Transfer to General Reserve	0.00	2,400.00	0
	Administrative Expenses	\$3,450.37	\$18,975.00	18

Account #	Account Name	YTD Balance	Annual Budget	% of Budget
5.2.001	Copy and Duplication	0.00	100.00	0
5.2.002	Postage	78.40	300.00	26
5.2.003	Office Supplies	22.99	230.00	10
5.2.005	Software and Maintenance	0.00	400.00	0
5.2.006	Office Equipment	0.00	0.00	0
	Office Expense	\$101.39	\$1,030.00	10
5.1.001	General Work for Credit	280.00	300.00	93
5.1.002	Equipment Maintenance	17.81	230.00	8
5.1.003	Equipment Replacement	133.80	250.00	54
5.1.004	Garbage Disposal	2,720.00	8,200.00	33
5.1.005	General Fuel and Oil	62.84	150.00	42
5.1.006	Grounds Supplies and Rentals	88.66	1,000.00	9
5.1.007	Storm damage tree removal	0.00	500.00	0
5.1.008	Small Equipment Purchase	0.00	400.00	0
5.1.009	Grounds Maintenance Contract	3,800.00	9,750.00	39
5.1.011	Landscaping General	241.11	1,000.00	24
	Common Area Operations	\$7,344.22	\$21,780.00	34
5.6.000	Restoration Contract	0.00	0.00	0
5.6.001	Plants and Trees	0.00	0.00	0
5.6.002	Materials and Supplies	0.00	0.00	0
5.6.003	Mileage	0.00	0.00	0
5.6.004	Riparian Wages/Work Credit	0.00	1,000.00	0
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	0.00	0.00	0
	Riparian Area Operations	\$0.00	\$1,000.00	0
5.1.101	LCA 1 Electricity	119.81	450.00	27
5.1.102	LCA I Maintenance	1,600.00	250.00	640
5.1.104	LCA I Repair/Replace	755.27	1,250.00	60
5.1.201	LCA II Electricity	104.82	430.00	24
5.1.202	LCA II Maintenance	0.00	250.00	0
5.1.204	LCA II Repair/Replace	0.00	300.00	0
5.1.301	LCA III+ Electricity	96.21	300.00	32
5.1.302	LCA III+ Maintenance	500.00	500.00	100
5.1.303	LCA III+ Paving	0.00	0.00	0
5.1.304	LCA III+ Carport Expense	250.00	400.00	63
5.1.401	LCA IV Electricity	40.00	80.00	50
5.1.402	LCA IV Maintenance	0.00	150.00	0
5.1.404	LCA IV Repair/Replace	0.00	0.00	0
	Total LCA Expenses	\$3,466.11	\$4,360.00	79

Account #	Account Name	YTD Balance	Annual Budget	% of Budget
5.1.509	Pool/Spa Major Repair/Replace	1,115.00	5,000.00	22
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	0.00	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	\$1,115.00	\$5,500.00	20
	Total Expenses	\$19,970.09	\$82,770.00	24
Difference		-\$4,414.54	\$103,166.00	