

Memorandum

To: Board of Directors
From: Nan Scott, Treasurer
Date: June 3, 2018
Re: Financial Status as of May 31, 2018 EOY

Attached is the financial report as of May 31, 2018.

For your attention:

1. As of the end of the fiscal year, we still had \$2,090 in assessments that had not yet been paid. Five members were behind, but only two were behind more than one quarter (4 and 2).
2. Total expenses ran 8% over the consolidated annual budget, but most of that was carry over from the previous year – namely the pool painting and repair that was finally completed this year as well as unanticipated necessary maintenance in LCA I and II.
3. Professional services were unbudgeted but necessary as the directors sought to bring the CC&Rs into the current times and to make governing documents consistent with each other.

Quiet Water Homeowners Association - Yachats OR
Balance Sheet as of May 31, 2018

Account Name	Beginning Balance	YTD Balance
Assets		
BOW Checking	3,486.45	3,359.03
BOW Money Market	40,032.61	34,793.89
Synchrony CD	51,579.32	52,740.31
Synchrony Money Market	25,209.84	25,360.66
Total Cash Assets	\$120,308.22	\$116,253.89
Accounts Receivable/Clients	350	2,090.00
Total Assets	\$120,658.22	\$118,343.89
Fund Balance		
General Operating Fund	0	0
General Reserve	89,883.50	82,481.05
LCA I	9,717.75	12,316.10
LCA II	8,809.33	11,247.58
LCA III+		
LCA III Carports Balance	-2,358.00	-1,842.26
LCA III Operations/Paving	6,931.27	6,376.05
Total LCA III+	\$4,573.27	\$4,533.79
LCA IV	2,920.59	3,711.59
Riparian Restoration Balance	4,753.78	4,053.78
Total Fund Balance	\$120,658.22	\$118,343.89
Total Liabilities and Fund Balance	\$120,658.22	\$118,343.89

Quiet Water Homeowners Association - Yachats OR
Consolidated Fund Activity Report as of 05/31/2018

Account Name	Beg Balance	Receipts	Disbursements	End Balance
General Operating Fund	0	51,537.09	51,537.09	0
General Reserve	89,883.50	2,067.55	9,470.00	82,481.05
LCA I	9,717.75	5,400.00	2,801.65	12,316.10
LCA II	8,809.33	3,180.00	741.75	11,247.58
LCA III+				
LCA III Carports Balance	-2,358.00	800.00	284.26	-1,842.26
LCA III Operations/Paving	6,931.27	240.00	795.22	6,376.05
LCA IV	2,920.59	1,176.00	385.00	3,711.59
Riparian Restoration Balance	4,753.78	0.00	700.00	4,053.78
Total	\$120,658.22	\$64,400.64	\$66,714.97	\$118,343.89

Quiet Water Homeowners Association - Yachats OR
Treasurer's Report as of May 2018

Account Name	YTD Balance	Annual Budget	% of Budget
<i>Income</i>			
General Beginning Balance	0		
General Reserve Carry Over	89,883.50	89,884.00	100
LCA I Beginning Balance	9,717.75	9,718.00	100
LCA II Beginning Balance	8,809.33	8,809.00	100
LCA III+ Beginning Balance	4,573.27	4,573.00	100
LCA IV Beginning Balance	2,920.59	2,921.00	100
Riparian Beginning Balance	4,753.78	4,754.00	100
Total Carry-Over	\$120,658.22	\$120,659.00	100
General Operating Assessments	50,100.00	50,000.00	100
Interest Income	1,347.09	1,200.00	112
Late Fees	90		
LCA I Assessment	5,400.00	5,400.00	100
LCA II Assessment	3,180.00	3,180.00	100
LCA III+ Assessment	240	240	100
LCA III+ Carport Assessment	800	800	100
LCA IV Assessment	1,176.00	1,176.00	100
Transfer from Operations	2,067.55	2,400.00	86
Total Current Income	\$64,400.64	\$64,396.00	100
Total Income	\$185,058.86	\$185,055.00	100
<i>Expenses</i>			
Pool/Spa Contract	2,620.00	3,000.00	87
Pool/Spa Electricity	975.91	1,000.00	98
Pool/Spa License	709.00	690.00	103
Pool/Spa Liquid Petroleum	736.21	1,000.00	74
Pool/Spa Maintenance	3,935.91	1,250.00	315
Pool/Spa Supplies	1,093.67	800.00	137
Pool/Spa Telephone	153.65	175.00	88
Pool/Spa Water and Sewer	1,191.62	1,500.00	79
Recreational Area Operations	\$11,415.97	\$9,415.00	121
Annual Meeting Expense	93.35	75.00	124
Bookkeeping Services	4,200.00	4,200.00	100
Contingency	0.00	800.00	0
Dues, Fees, and Subscriptions	155.00	170.00	91
Federal Income Taxes	372.00	200.00	186
Management Contract	8,800.00	9,000.00	98
Professional Services	1,510.50	0.00	0
Property & Liability Insurance	2,148.00	2,130.00	101
Transfer to General Reserve	2,067.55	2,400.00	86
Administrative Expenses	\$19,346.40	\$18,975.00	102
Copy and Duplication	169.49	100.00	169
Office Supplies	69.88	230.00	30
Postage	255.73	300.00	85
Software and Maintenance	399.00	400.00	100
Office Expense	\$894.10	\$1,030.00	87

Quiet Water Homeowners Association - Yachats OR

Treasurer's Report as of May 2018

Account Name	YTD Balance	Annual Budget	% of Budget
Equipment Maintenance	382.23	230.00	166
Equipment Replacement	149.09	250.00	60
Garbage Disposal	8,160.00	8,200.00	100
General Fuel and Oil	125.50	150.00	84
General Work for Credit	390.00	300.00	130
Grounds Maintenance Contract	8,600.00	9,750.00	88
Grounds Supplies and Rentals	887.74	1,000.00	89
Landscaping General	1,111.11	1,000.00	111
Small Equipment Purchase	74.95	400.00	19
Storm damage tree removal	0.00	500.00	0
Common Area Operations	\$19,880.62	\$21,780.00	91
Riparian Wages/Work Credit	700.00	1,000.00	70
Riparian Area Operations	\$700.00	\$1,000.00	70
LCA 1 Electricity	397.32	450.00	88
LCA I Maintenance	1,622.98	250.00	649
LCA I Repair/Replace	781.35	1,250.00	63
LCA II Electricity	321.75	430.00	75
LCA II Maintenance	420.00	250.00	168
LCA II Repair/Replace	0.00	300.00	0
LCA III+ Carport Expense	284.26	400.00	71
LCA III+ Electricity	295.22	300.00	98
LCA III+ Maintenance	500.00	500.00	100
LCA IV Electricity	80.00	80.00	100
LCA IV Maintenance	305.00	150.00	203
LCA IV Repair/Replace	0.00	0.00	0
Total LCA Expenses	\$5,007.88	\$4,360.00	115
Pool/Spa Major Repair/Replace	8,870.00	5,000.00	177
River Path Repair	0.00	500.00	0
Transfer Out from General Reserve	600.00	0.00	0
Total Reserve Transfers	\$9,470.00	\$5,500.00	172
Total Expenses	\$66,714.97	\$62,060.00	108
Difference	\$118,343.89	\$122,995.00	