

Memorandum

To: Board of Directors
From: Nan Scott, Treasurer
Date: November 6, 2020
Re: Financial Status as of October 31, 2020

Attached is the financial report as of October 31, 2020.

For your attention:

- Twenty-seven (27) Property accounts have not paid the 2nd quarter assessments, but they are not due until the end of November. However, one property owner is one quarter past due owing \$730.
- Explanation of highlighted areas:
 - 5.3.005 for Certificate of Existence and web domain renewal
 - 5.3.009 upkeep expense reimbursed (-\$300) legal services (\$927.50)
 - 5.3.012 check return (I think the categorization is incorrect-will check)
 - 5.1.002 blown tires but no charge yet for trailer or tractor repair
 - 5.1.004 rate increase of 3.5%, but no charge yet for dumpsters
 - 5.1.007 \$2350 was proactive - \$800 cleanup after
 - 5.1.001 \$450 overhanging limbs in LCAI – rest is light replacement
 - 5.1.514 Test path materials and construction
- 5-year CD with Synchrony is maturing 12/11/20. Current balance in the CD is \$55,659. CD rates are fluctuating. My recommendation is that we stay with Synchrony as they currently have the best commercial CD rates in the country, but that we place \$45,000 in a 12-month CD earning 3% APY and move the remaining amount from the maturing CD to the Synchrony Money Market account which is earning 1%. This would position us to be able to withdraw funds without penalty should they be needed for reserve expenses such as the path restoration, yet still leave us flexibility should CD rates improve by the end of 2021. **The decision should be made today** though because it will take about a month to line up all the documents Synchrony requires to open a new CD.

Quiet Water Homeowners Association - Yachats OR
Balance Sheet as of October 31, 2020

Account Name	Beginning Balance	YTD Balance
Assets		
BOW Checking	2,189.11	3,002.96
BOW Money Market	29,034.59	29,497.90
Synchrony CD	55,143.49	55,659.00
Synchrony Money Market	40,677.25	40,697.90
Total Cash Assets	\$127,044.44	\$128,857.76
<i>Accounts Receivable/Clients</i>	193.00	6,884.00
Total Assets	\$127,237.44	\$135,741.76
Fund Balance		
General Operating Fund	0.00	8,512.17
General Reserve	76,531.83	71,237.11
LCA I	21,892.17	24,630.37
LCA II	14,983.42	16,651.51
<i>LCA III+</i>		
LCA III Carports Balance	(221.79)	338.21
LCA III Operations/Paving	6,217.17	6,151.75
<i>Total LCA III+</i>	\$5,995.38	\$6,489.96
LCA IV	6,150.06	6,998.06
Riparian Restoration Balance	1,684.58	1,222.58
Total Fund Balance	\$127,237.44	\$135,741.76
Total Liabilities and Fund Balance	\$127,237.44	\$135,741.76

Quiet Water Homeowners Association - Yachats OR
Consolidated Fund Activity Report as of 10/31/2020

Account #	Account Name	Beg Balance	Receipts	Disbursements	End Balance
3.0.001	General Operating Fund	0.00	28,500.47	19,988.30	8,512.17
3.0.004	General Reserve	76,531.83	76,531.83	5,294.72	71,237.11
3.1.001	LCA I	21,892.17	24,792.17	161.80	24,630.37
3.2.001	LCA II	14,983.42	16,783.42	131.91	16,651.51
<i>3.3.001 LCA III+</i>					
3.3.011	LCA III Carports Balance	(221.79)	560.00	0.00	338.21
3.3.012	LCA III Operations/Paving	6,217.17	6,055.38	125.42	6,151.75
3.4.001	LCA IV	6,150.06	7,038.06	40.00	6,998.06
3.6.001	Riparian Restoration Balance	1,684.58	1,684.58	462.00	1,222.58
Total		\$127,237.44	\$161,945.91	\$26,204.15	\$135,741.76

Quiet Water Homeowners Association - Yachats OR
Treasurer's Report as of October 2020

Account #	Account Name	YTD Balance	Annual Budget	% of Annual Budget
Income				
4.0.000	General Beginning Balance	0.00	0.00	0
4.0.100	General Reserve Carry Over	76,531.83	76,530.00	100
4.1.000	LCA I Beginning Balance	21,892.17	21,900.00	100
4.2.000	LCA II Beginning Balance	14,983.42	15,000.00	100
4.3.000	LCA III+ Beginning Balance	5,995.38	6,220.00	96
4.3.010	LCA III+ Carport Carryover	0.00	(220.00)	0
4.4.000	LCA IV Beginning Balance	6,150.06	6,150.00	100
4.6.000	Riparian Beginning Balance	1,684.58	1,600.00	105
	Total Carry-Over	\$127,237.44	\$127,180.00	100
4.0.002	Interest Income	560.47	1,300.00	43
4.0.004	General Operating Assessments	27,940.00	55,880.00	50
4.0.101	Transfer from Operations	0.00	0.00	0
4.1.001	LCA I Assessment	2,900.00	5,800.00	50
4.2.001	LCA II Assessment	1,800.00	3,600.00	50
4.3.001	LCA III+ Assessment	60.00	120.00	50
4.3.011	LCA III+ Carport Assessment	560.00	1,120.00	50
4.4.001	LCA IV Assessment	888.00	1,776.00	50
	Total Current Income	\$34,708.47	\$69,596.00	50
	Total Income	\$161,945.91	\$196,776.00	82
Expenses				
5.1.501	Pool/Spa Electricity	244.21	1,000.00	24
5.1.502	Pool/Spa License	0.00	750.00	0
5.1.503	Pool/Spa Liquid Petroleum	140.00	1,000.00	14
5.1.504	Pool/Spa Water and Sewer	563.65	1,300.00	43
5.1.505	Pool/Spa Telephone	0.00	200.00	0
5.1.506	Pool/Spa Supplies	30.50	1,000.00	3
5.1.507	Pool/Spa Maintenance/Training	69.49	1,500.00	5
5.1.508	Pool/Spa Contract	0.00	3,600.00	0
5.1.510	Tennis Court & Basketball Maintenance	0.00	200.00	0
	Recreational Area Operations	\$1,047.85	\$10,550.00	10
5.1.000	Contingency	0.00	500.00	0
5.3.002	Property & Liability Insurance	0.00	2,250.00	0
5.3.003	Annual Meeting Expense	0.00	200.00	0
5.3.005	Dues, Fees, and Subscriptions	77.90	60.00	130
5.3.007	Bookkeeping Services	1,600.00	5,400.00	30
5.3.008	Management Contract	2,795.00	9,000.00	31
5.3.009	Professional Services	627.50	200.00	314
5.3.010	Federal Income Taxes	414.00	400.00	104
5.3.012	Bank Charges	220.00		
5.3.041	Transfer to General Reserve	0.00	3,420.00	0
	Administrative Expenses	\$5,734.40	\$21,430.00	26
5.2.001	Copy and Duplication	10.50	200.00	5
5.2.002	Postage	60.50	300.00	20
5.2.003	Office Supplies	39.56	200.00	20
5.2.005	Software and Maintenance	0.00	400.00	0
	Office Expense	\$110.56	\$1,100.00	10

Quiet Water Homeowners Association - Yachats OR
Treasurer's Report as of October 2020

Account #	Account Name	YTD Balance	Annual Budget	% of Annual Budget
5.1.001	General Work for Credit	24.00	1,000.00	2
5.1.002	Equipment Maintenance	126.94	300.00	42
5.1.003	Equipment Replacement	0.00	250.00	0
5.1.004	Garbage Disposal	4,046.80	10,000.00	40
5.1.005	General Fuel and Oil	36.25	100.00	36
5.1.006	Grounds Supplies and Rentals	450.82	1,000.00	45
5.1.007	Storm damage tree removal	3,150.00	500.00	630
5.1.008	Small Equipment Purchase	36.79	200.00	18
5.1.009	Grounds Maintenance Contract	4,643.50	9,750.00	48
5.1.011	Landscaping General	580.39	1,000.00	58
	Common Area Operations	\$13,095.49	\$24,100.00	54
5.6.004	Riparian Wages/Work Credit	462.00	2,500.00	18
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	\$462.00	\$2,500.00	18
5.1.101	LCA I Electricity	161.80	450.00	36
5.1.102	LCA I Maintenance	0.00	500.00	0
5.1.104	LCA I Repair/Replace	0.00	900.00	0
5.1.201	LCA II Electricity	131.91	400.00	33
5.1.202	LCA II Maintenance	0.00	250.00	0
5.1.204	LCA II Repair/Replace	0.00	500.00	0
5.1.301	LCA III+ Electricity	125.42	300.00	42
5.1.302	LCA III+ Maintenance	0.00	100.00	0
5.1.303	LCA III+ Paving	0.00	200.00	0
5.1.304	LCA III+ Carport Expense	0.00	100.00	0
5.1.401	LCA IV Electricity	40.00	80.00	50
5.1.402	LCA IV Maintenance	0.00	100.00	0
5.1.404	LCA IV Repair/Replace	0.00	100.00	0
	Total LCA Expenses	\$459.13	\$3,980.00	12
5.1.509	Pool/Spa Major Repair/Replace	3,910.24	0.00	0
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	1,384.48	2,000.00	69
5.1.515	Transfer to Riparian Restoration	0.00	2,000.00	0
	Total Reserve Transfers	\$5,294.72	\$4,000.00	132
	Total Expenses	\$26,204.15	\$67,660.00	38
	Difference	\$135,741.76	\$129,116.00	