

# Memorandum

**To:** Board of Directors  
**From:** Nan Scott, Treasurer  
**Date:** February 7, 2021  
**Re:** Financial Status as of January 31, 2021

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Attached is the financial report as of January 31, 2021.

**For your attention:**

- Twenty-seven (22) Property accounts have not paid the 3rd quarter assessments, but they are not due until the end of February. However, one property owner owes \$230 from the previous quarter.
- At the end of January, we were 67% of the way through the fiscal year so it is worthwhile to note any expenses that exceed that percent of budget for the year:
  - Dues, Fees, Subscriptions 130% because of the unbudgeted renewal of the association's web domain.
  - Professional Services 314% because of legal services rendered in 2019-20, but not paid until this fiscal year.
  - Equipment Maintenance 208% because of unanticipated tractor repairs.
  - Storm Damage Tree Removal 630% because of two damaging storms this fall and winter.
  - Pool/Spa Major Repair/Replace was not budgeted, but work was required when the pumps failed. The membership approved the unbudgeted expense.
- We had considerable savings because the pool was not operational all year due to the pandemic which kept the cumulative total of all expenses to only 51% of budget.
- By the time we were able to complete the transaction for the new CD with Synchrony Bank, the market had taken a nose dive. Because investors were nervous about the effect of the pandemic on the economy, they held back and there was a glut of cash in the investment pool which caused CD rates to plummet. Rather than rates of 3%APY for CDs and 1%APY for the Money Market, we are getting only 0.3%APY for the 1-year CD and 0.1%APY for the Money Market. Needless to say, interest income will be down considerably this year. But there is one small consolation – income taxes will be less as well.

**Quiet Water Homeowners Association - Yachats OR**

**Balance Sheet as of January 31, 2021**

Account Name	Beginning Balance	YTD Balance
<b>Assets</b>		
BOW Checking	2,189.11	2,092.65
BOW Money Market	29,034.59	39,700.07
Synchrony CD	55,143.49	50,000.00
Synchrony Money Market	40,677.25	46,585.22
<b>Total Cash Assets</b>	<b>\$127,044.44</b>	<b>\$138,377.94</b>
<i>Accounts Receivable/Clients</i>	193.00	6,245.00
<b>Total Assets</b>	<b>\$127,237.44</b>	<b>\$144,622.94</b>
<b>Fund Balance</b>		
General Operating Fund	0.00	14,804.76
General Reserve	76,531.83	71,237.11
LCA I	21,892.17	25,971.99
LCA II	14,983.42	17,468.90
<i>LCA III+</i>		
LCA III Carports Balance	(221.79)	618.21
LCA III Operations/Paving	6,217.17	6,105.33
<i>Total LCA III+</i>	<i>\$5,995.38</i>	<i>\$6,723.54</i>
LCA IV	6,150.06	7,422.06
Riparian Restoration Balance	1,684.58	994.58
<b>Total Fund Balance</b>	<b>\$127,237.44</b>	<b>\$144,622.94</b>
<b>Total Liabilities and Fund Balance</b>	<b><u>\$127,237.44</u></b>	<b><u>\$144,622.94</u></b>

**Quiet Water Homeowners Association - Yachats OR**

**Consolidated Fund Activity Report for January 2021**

Account Name	Beg Balance	Receipts	Disbursements	Transfers/JE's	End Balance
General Operating Fund	16,857.71	25.69	2,078.64	0.00	14,804.76
General Reserve	71,237.11	0.00	0.00	0.00	71,237.11
LCA I	26,008.99	0.00	37.00	0.00	25,971.99
LCA II	17,496.69	0.00	27.79	0.00	17,468.90
<i>LCA III+</i>					
LCA III Carports Balance	618.21	0.00	0.00	0.00	618.21
LCA III Operations/Paving	6,130.96	0.00	25.63	0.00	6,105.33
LCA IV	7,422.06	0.00	0.00	0.00	7,422.06
Riparian Restoration Balance	994.58	0.00	0.00	0.00	994.58
<b>Total</b>	<b><u>\$146,766.31</u></b>	<b><u>\$25.69</u></b>	<b><u>\$2,169.06</u></b>	<b><u>\$0.00</u></b>	<b><u>\$144,622.94</u></b>

## Treasurer's Report as of January 2021

Account #	Account Name	YTD Balance	Annual Budget	% of Budget
<b>Income</b>				
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
	<b>Total Carry-Over</b>	<b>\$127,237.44</b>	<b>\$127,180.00</b>	<b>100</b>
4.0.002	Interest Income	807.96	1,300.00	62
4.0.004	General Operating Assessments	41,690.00	55,880.00	75
4.1.001	LCA I Assessment	4,350.00	5,800.00	75
4.2.001	LCA II Assessment	2,700.00	3,600.00	75
4.3.001	LCA III+ Assessment	90.00	120.00	75
4.3.011	LCA III+ Carport Assessment	840.00	1,120.00	75
4.4.001	LCA IV Assessment	1,332.00	1,776.00	75
	<b>Total Current Income</b>	<b>\$51,809.96</b>	<b>\$69,596.00</b>	<b>74</b>
	<b>Total Income</b>	<b>\$179,047.40</b>	<b>\$196,776.00</b>	<b>91</b>
<b>Expenses</b>				
5.1.501	Pool/Spa Electricity	429.84	1,000.00	43
5.1.502	Pool/Spa License	(742.00)	750.00	-99
5.1.503	Pool/Spa Liquid Petroleum	140.00	1,000.00	14
5.1.504	Pool/Spa Water and Sewer	854.53	1,300.00	66
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
	<b>Recreational Area Operations</b>	<b>\$782.36</b>	<b>\$10,550.00</b>	<b>7</b>
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	3,200.00	5,400.00	59
5.3.008	Management Contract	5,123.00	9,000.00	57
5.3.009	Professional Services	627.50	200.00	314
5.3.010	Federal Income Taxes	414.00	400.00	104
5.3.041	Transfer to General Reserve	0.00	3,420.00	0
	<b>Administrative Expenses</b>	<b>\$9,442.40</b>	<b>\$21,430.00</b>	<b>44</b>
5.2.001	Copy and Duplication	30.42	200.00	15
5.2.002	Postage	93.50	300.00	31
5.2.003	Office Supplies	69.88	200.00	35
5.2.005	Software and Maintenance	419.00	400.00	105
	<b>Office Expense</b>	<b>\$612.80</b>	<b>\$1,100.00</b>	<b>56</b>

**Quiet Water Homeowners Association - Yachats OR**

**Treasurer's Report as of January 2021**

Account #	Account Name	YTD Balance	Annual Budget	% of Budget
5.1.001	General Work for Credit	48.00	1,000.00	5
5.1.002	Equipment Maintenance	623.89	300.00	208
5.1.003	Equipment Replacement	0.00	250.00	0
5.1.004	Garbage Disposal	6,526.00	10,000.00	65
5.1.005	General Fuel and Oil	46.25	100.00	46
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	5,393.50	9,750.00	55
5.1.011	Landscaping General	580.39	1,000.00	58
	<b>Common Area Operations</b>	<b>\$16,855.64</b>	<b>\$24,100.00</b>	<b>70</b>
5.6.004	Riparian Wages/Work Credit	690.00	2,500.00	28
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
	<b>Riparian Area Operations</b>	<b>\$690.00</b>	<b>\$2,500.00</b>	<b>28</b>
5.1.101	LCA I Electricity	270.18	450.00	60
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	214.52	400.00	54
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	201.84	300.00	67
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	60.00	80.00	75
5.1.402	LCA IV Maintenance	0.00	100.00	0
5.1.404	LCA IV Repair/Replace	0.00	100.00	0
	<b>Total LCA Expenses</b>	<b>\$746.54</b>	<b>\$3,980.00</b>	<b>19</b>
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
	<b>Total Reserve Transfers</b>	<b>\$5,294.72</b>	<b>\$4,000.00</b>	<b>132</b>
	<b>Total Expenses</b>	<b>\$34,424.46</b>	<b>\$67,660.00</b>	<b>51</b>
	<b>Difference</b>	<b>\$144,622.94</b>	<b>\$129,116.00</b>	