

Quiet Water Homeowners Association – End of Year Financial Report

Memorandum

To: Association Membership
From: Nan Scott, Treasurer
Date: 06/12/2022
Re: Financial Status as of May 31, 2022 (End of Year Report)

Quiet Water Homeowners Association ended the fiscal year 2021-2022 in a good financial position. Since the pool has not been in operation for the last two years, we were able to build money in reserves to cover the path restoration that occurred in August and have some funds to help toward the preparation of the pool for reopening.

As of May 31, one member was behind on assessments by \$720, but all others are up to date or paid ahead.

The proposed budget for 2022-23 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 Operations*	0	2,000.00	2,000.00
General Reserve	61,000.00	63,005.00	2,005.00
LCA I	15,000.00	16,660.00	1,660.00
LCA II	18,310.00	21,415.00	3,105.00
LCA III	6,928.00	7,758.00	830
LCA IV	7,846.00	6,375.00	-1,471.00
Riparian Restoration	3,500.00	3,400.00	-100
TOTALS	112,584.00	120,213.00	8,029.00

* At the end of the year, any money remaining in General Operations is usually transferred to General Reserve; however, I decided to keep \$2,000 in General Operations in anticipation of additional expenses for the pool operations.

Thanks are due to Christine Orchard for her work from July through October in invoicing and collecting assessments, banking, and recording and paying the bills. Christine also created an instruction booklet for the Financial Secretary position that has been very helpful in the transition.

The following table shows the activity in all funds for the fiscal year 6/2021 to 5/2022.

Quiet Water Homeowners Association - Yachats OR
Consolidated Fund Activity Report as of 05/31/2022

Tuesday, June 7, 2022

Account	Account Name	Beg	Receipts	Disbursements	Transfers	End
3.0.001	General Operating Fund	0.00	66,296.98 ¹	53,422.00	(10,874.98)	2,000.00
3.0.004	General Reserve	76,283.97		24,153.37 ²	10,874.98	63,005.58
3.1.001	LCA I	27,281.80	5,800.00	16,421.10 ³		16,660.70
3.2.001	LCA II	18,259.58	3,600.00	444.85		21,414.73
3.3.001	LCA III	6,927.78	1,240.00	409.61		7,758.17
3.4.001	LCA IV	7,846.06	1,767.00	3,237.98 ⁴		6,375.08
3.6.001	Riparian Restoration Balance	898.58	2,500.00	0.00		3,398.58
Total		<u>137,497.77</u>	<u>81,203.98</u>	<u>98,088.91</u>		<u>120,612.84</u>

Explanatory Notes:

¹ Receipts were higher than budgeted because of non-compliance fines that were levied and paid. Because of this and because the pool was not opened, we were able to add \$10,875 to General Reserves.

² Major expenses from General Reserves were:

- \$9,220 Path Restoration
- \$1,350 Spa Cover
- \$13,358 Pool surround repair and new roof
- \$225 Deposit for electrical panel replacement at the pool

³ One carport roof was replaced for \$15,300

⁴ Asphalt path replaced with concrete for \$3,050

Asset Accounts at End of Year:

Bank accounts were moved from Bank of the West to Washington Federal and when a Synchrony CD was closed, those funds were moved to Washington Federal so all cash is now located in one Federally Insured bank close by in Waldport.

Checking (WaFd)	2,900.78
Money Market (WaFd)	111,941.06
Total Cash Assets	120,841.84
Accounts Receivable	<u>-229.00</u>
Total Assets	<u>120,612.84</u>

You can find quarterly detail financial reports as well as minutes and other useful information on-line at <http://www.qwha.org>. The web site is maintained by Wally Orchard for the benefit of members.