

15685 SW 116th Avenue #311
King City, OR 97224



www.quailholloweast.org

Treasurer's Report
April 22, 2013

The Association bank accounts currently have a combined balance in the amount of \$37,400.75 which includes \$26,281.92 in the reserves account.

The Accounts Receivable balance is currently \$4,686.25 which includes 11 accounts with a balance in arrears totaling \$4,000.22. The remaining amount of is current month charges and the recent backflow device testing charges. All association bills have been paid.

Advance payments of dues have been received from members totaling \$ 6,907.12 .

In reviewing the Association finances, it was apparent the Reserves Account interest earnings were considerably less than they could be if a large portion of the Reserves were transferred to a Certificate of Deposit (CD) with a higher interest rate. Currently the interest rate on the Reserves account is 0.10% with monthly earnings averaging less than \$2 where as by depositing \$15,000 to \$20,000 to a short-term (13 mo) CD the interest rate becomes 0.25% more than doubling the interest earnings. If the Association wanted to take the risk that interest rates would remain at these low levels for three (3) years the length of the CD could be increased to 36 mo with a corresponding increase in the interest rate to 0.4%.

Example

Amount	Current Savings Annual Earnings	13 month Annual Earnings	36 month Annual Earnings
\$15,000.00	\$15.01	\$37.54	\$60.11
\$20,000.00	\$20.01	\$50.06	\$80.15

The risk of a 36 mo CD is that in the next 3 years interest rates may significantly increase.

Treasurer's Report by Jason Albert

**Quail Hollow East Home Association
Profit & Loss**

Jan 1 - Apr 22, 13

Accrued Basis

Cash Basis

Income

Assessments, Fees & Interest

Collection Fees	\$ 36.00	
Late Fees	\$ (548.98)	\$ 106.27
Mem-Backflow	\$ 1,300.00	\$ 60.00
Member Dues Interest	\$ 91.95	\$ 77.77
Monthly Assessments	\$ 10,785.80	\$ 6,869.77
Special Dues Assessment	\$ 70.00	\$ 70.00

Total Assessments, Fees & Interest	\$ 11,734.77	\$ 7,183.81
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Interest

Bank Operating Interest	\$ 0.25	\$ 0.25
Bank Reserves Interest	\$ 9.26	\$ 9.26

Total Interest	\$ 9.51	\$ 9.51
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Total Income	\$ 11,744.28	\$ 7,193.32
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Expense

Accounting & Management Fees

Accounting Services	\$ 648.00	\$ 648.00
Collection Costs	\$ 36.00	\$ 36.00
Insurance	\$ 1,793.00	\$ 1,793.00
Miscellaneous	\$ 65.25	\$ 65.25
Office Supplies	\$ 244.61	\$ 244.61
Postage	\$ 51.91	\$ 51.91
Reserves Expense	\$ 486.00	\$ 486.00
Taxes & Licenses	\$ 50.00	\$ 50.00
Website	\$ 19.80	\$ 19.80

Total Accounting & Management Fees	\$ 3,394.57	\$ 3,394.57
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Association Operations

Asset Repairs	\$ 40.00	\$ 40.00
Depreciation	\$ 343.71	\$ 343.71
Landscaping		
Common Area Maintenance	\$ 4,900.00	\$ 4,900.00
Mem-Backflow Device Testing	\$ 1,300.00	\$ 1,300.00

Total Landscaping	\$ 6,200.00	\$ 6,200.00
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Total Association Operations	\$ 6,583.71	\$ 6,583.71
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Event Expenditures

Welcome Basket	\$ 36.53	\$ 36.53
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Total Event Expenditures	\$ 36.53	\$ 36.53
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Total Expense	\$ 10,014.81	\$ 10,014.81
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Net Income	\$ 1,729.47	\$ (2,821.49)
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Balance Sheet

As of April 22, 2013

Apr 22, 13

ASSETS

Current Assets

Checking/Savings

Checking \$ 9,956.13

Money Market \$ 1,162.70

Reserves

Fixed Asset Reserve Funds \$ 28,798.87

Loan to Operating \$ (3,512.21)

Reserves-Interest \$ 995.26

Total Reserves \$ 26,281.92

Total Checking/Savings \$ 37,400.75

Accounts Receivable

Accounts Receivable \$ 4,686.25

Total Accounts Receivable \$ 4,686.25

Other Current Assets

Loan to Operating Receivable \$ 3,513.21

Prepaid Postage \$ 100.24

Prepaid Website \$ 59.40

Total Other Current Assets \$ 3,672.85

Total Current Assets \$ 45,759.85

Fixed Assets

01 - Entry Monument \$ 2,304.03

02 - Park Benches (3) & Table \$ 12.71

03 - Fence \$ 625.05

06 - Sony Notebook & Case \$ -

07 - HP Color Laserjet 2550L \$ -

08 - Play Structure \$ 13,775.71

09 - Tetherball \$ 294.88

10 - Benches (3) \$ 2,980.91

11 - Storage Shed \$ 1,968.09

12 - Canopies \$ 419.70

Total Fixed Assets \$ 22,381.08

TOTAL ASSETS \$ 68,140.93

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

Loan to Operating Payable \$ 3,513.21

Member Prepaid Assessments \$ 6,907.12

Total Other Current Liabilities \$ 10,420.33

Total Current Liabilities \$ 10,420.33

Total Liabilities \$ 10,420.33

Equity

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Accrual Basis

Quail Hollow East Home Association
Balance Sheet
As of April 22, 2013

	<u>Apr 22, 13</u>
Opening Bal Equity	\$ 26,313.20
Reserves Allocation by Lot	\$ 29,882.01
Retained Earnings	\$ (204.08)
Net Income	\$ 1,729.47
Total Equity	<u>\$ 57,720.60</u>
TOTAL LIABILITIES & EQUITY	<u>\$ 68,140.93</u>

Quail Hollow East Home Association
Profit & Loss Budget vs. Actual

	<u>Jan 1 - Apr 22, 13</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
Assessments, Fees & Interest			
Late Fees	\$ 106.27	\$ -	\$ 106.27
Mem-Aeration	\$ -	\$ -	\$ -
Mem-Backflow	\$ 60.00	\$ -	\$ 60.00
Member Dues Interest	\$ 77.77	\$ -	\$ 77.77
Monthly Assessments	\$ 6,869.77	\$ 9,800.00	\$ (2,930.23)
Penalty Fees	\$ -	\$ -	\$ -
Returned Check Charge	\$ -	\$ -	\$ -
Special Dues Assessment	\$ 70.00	\$ -	\$ 70.00
Total Assessments, Fees & Interest	<u>\$ 7,183.81</u>	<u>\$ 9,800.00</u>	<u>\$ (2,616.19)</u>
Interest			
Bank Operating Interest	\$ 0.25	\$ 0.30	\$ (0.05)
Bank Reserves Interest	\$ 9.26	\$ 6.20	\$ 3.06
Total Interest	<u>\$ 9.51</u>	<u>\$ 6.50</u>	<u>\$ 3.01</u>
Total Income	<u>\$ 7,193.32</u>	<u>\$ 9,806.50</u>	<u>\$ (2,613.18)</u>
Expense			
Accounting & Management Fees			
Accounting Services	\$ 648.00	\$ 604.80	\$ 43.20
Bank Charges	\$ -	\$ -	\$ -
Collection Costs	\$ 36.00	\$ -	\$ 36.00
Insurance	\$ 1,793.00	\$ 1,847.00	\$ (54.00)
Interest Expense	\$ -	\$ -	\$ -
Miscellaneous	\$ 65.25	\$ 24.86	\$ 40.39
Office Supplies	\$ 244.61	\$ 178.86	\$ 65.75
Postage	\$ 51.91	\$ 52.86	\$ (0.95)
Reserves Expense	\$ 486.00	\$ 604.80	\$ (118.80)
Taxes & Licenses	\$ 50.00	\$ 200.00	\$ (150.00)
Website	\$ 19.80	\$ 18.48	\$ 1.32
Total Accounting & Management Fees	<u>\$ 3,394.57</u>	<u>\$ 3,531.66</u>	<u>\$ (137.09)</u>
Association Operations			
Asset Repairs	\$ 40.00	\$ 311.10	\$ (271.10)
Depreciation	\$ 343.71	\$ 427.73	\$ (84.02)
Landscaping			
Common Area Maintenance	\$ 4,900.00	\$ 4,573.33	\$ 326.67
Landscape Special Projects	\$ -	\$ 466.67	\$ (466.67)
Mem-Aeration	\$ -	\$ -	\$ -
Mem-Backflow Device Testing	\$ 1,300.00	\$ 1,300.00	\$ -
Total Landscaping	<u>\$ 6,200.00</u>	<u>\$ 6,340.00</u>	<u>\$ (140.00)</u>
Total Association Operations	<u>\$ 6,583.71</u>	<u>\$ 7,078.83</u>	<u>\$ (495.12)</u>
Event Expenditures			
Welcome Basket	\$ 36.53	\$ 43.53	\$ (7.00)
Total Event Expenditures	<u>\$ 36.53</u>	<u>\$ 43.53</u>	<u>\$ (7.00)</u>
Total Expense	<u>\$ 10,014.81</u>	<u>\$ 10,654.02</u>	<u>\$ (639.21)</u>
Net Income	<u><u>\$ (2,821.49)</u></u>	<u><u>\$ (847.52)</u></u>	<u><u>\$ (1,973.97)</u></u>

	<u>Jan 1 - Apr 22, 13</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
Assessments, Fees & Interest			
Collection Fees	\$ 36.00	\$ -	\$ 36.00
Deferred-Late & Penalty	\$ -	\$ -	\$ -
Late Fees	\$ (548.98)	\$ -	\$ (548.98)
Mem-Aeration	\$ -	\$ -	\$ -
Mem-Backflow	\$ 1,300.00	\$ -	\$ 1,300.00
Member Dues Interest	\$ 91.95	\$ -	\$ 91.95
Monthly Assessments	\$ 10,785.80	\$ 9,800.00	\$ 985.80
Penalty Fees	\$ -	\$ -	\$ -
Returned Check Charge	\$ -	\$ -	\$ -
Special Dues Assessment	\$ 70.00	\$ -	\$ 70.00
Total Assessments, Fees & Interest	<u>\$ 11,734.77</u>	<u>\$ 9,800.00</u>	<u>\$ 1,934.77</u>
Interest			
Bank Operating Interest	\$ 0.25	\$ 0.30	\$ (0.05)
Bank Reserves Interest	\$ 9.26	\$ 6.20	\$ 3.06
Total Interest	<u>\$ 9.51</u>	<u>\$ 6.50</u>	<u>\$ 3.01</u>
Total Income	<u>\$ 11,744.28</u>	<u>\$ 9,806.50</u>	<u>\$ 1,937.78</u>
Expense			
Accounting & Management Fees			
Accounting Services	\$ 648.00	\$ 604.80	\$ 43.20
Bank Charges	\$ -	\$ -	\$ -
Collection Costs	\$ 36.00	\$ -	\$ 36.00
Insurance	\$ 1,793.00	\$ 1,847.00	\$ (54.00)
Interest Expense	\$ -	\$ -	\$ -
Miscellaneous	\$ 65.25	\$ 24.86	\$ 40.39
Office Supplies	\$ 244.61	\$ 178.86	\$ 65.75
Postage	\$ 51.91	\$ 52.86	\$ (0.95)
Reserves Expense	\$ 486.00	\$ 604.80	\$ (118.80)
Taxes & Licenses	\$ 50.00	\$ 200.00	\$ (150.00)
Website	\$ 19.80	\$ 18.48	\$ 1.32
Total Accounting & Management Fees	<u>\$ 3,394.57</u>	<u>\$ 3,531.66</u>	<u>\$ (137.09)</u>
Association Operations			
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Depreciation	\$ 343.71	\$ 427.73	\$ (84.02)
Landscaping			
Common Area Maintenance	\$ 4,900.00	\$ 4,573.33	\$ 326.67
Landscape Special Projects	\$ -	\$ 466.67	\$ (466.67)
Mem-Aeration	\$ -	\$ -	\$ -
Mem-Backflow Device Testing	\$ 1,300.00	\$ 1,300.00	\$ -
Total Landscaping	<u>\$ 6,200.00</u>	<u>\$ 6,340.00</u>	<u>\$ (140.00)</u>
Total Association Operations	<u>\$ 6,583.71</u>	<u>\$ 7,078.83</u>	<u>\$ (495.12)</u>
Event Expenditures			
Welcome Basket	\$ 36.53	\$ 43.53	\$ (7.00)
Total Event Expenditures	<u>\$ 36.53</u>	<u>\$ 43.53</u>	<u>\$ (7.00)</u>
Total Expense	<u>\$ 10,014.81</u>	<u>\$ 10,654.02</u>	<u>\$ (639.21)</u>
Net Income	<u><u>\$ 1,729.47</u></u>	<u><u>\$ (847.52)</u></u>	<u><u>\$ 2,576.99</u></u>