

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



www.quailholloweast.org

Treasurer's Report
September 17, 2014

The Association bank accounts currently have a combined balance in the amount of \$43,783.82 which consists of operating account balance of \$ 3,386.17 , savings balance of \$11,925.77 which includes the one year \$10,000 Certificate of Deposit and the reserves account balance of \$28,471.88 which includes the forty two month \$20,000.00 Certificate of Deposit and the one year \$5,000 Certificate of Deposit.

The Accounts Receivable balance is currently \$ 5,805.80 which includes 18 accounts with a balance in arrears totaling \$5,571.82 . The remaining amount of is current month charges. All association bills have been paid.

Advance payments of dues have been received from members totaling \$6,505.00.

A comparison of expenses to date with nine months of the 2014 estimated budget reveals only three significant deviations. The purchase of the new printer caused the amount budgeted for office supplies insufficient but this was a one time situation. Putting the barkdust and wood chips in the landscaping significantly overspent the landscape special projects. Last but not least the number of new members has exhausted the budgeted amount for welcome baskets, however, we expect at least one more new member and possibly two based on the escrow requests received.

Treasurer's Report by Rosemary Kriegel

Quail Hollow East Home Association

Balance Sheet

As of September 17, 2014

ASSETS

Current Assets

Checking/Savings

Checking \$ 3,386.17

Money Market Savings

Money Market CD \$ 10,000.00

Money Market Fund \$ 1,925.77

Total Money Market Savings \$ 11,925.77

Reserves

Fixed Assets Reserves

Loan to Operating \$ (678.97)

Reserves-Interest \$ 1,011.34

Fixed Assets Reserves Fund \$ 3,139.51

Total Fixed Assets Reserves Fund \$ 3,471.88

Reserves CD 1 \$ 20,000.00

Reserves CD 2 \$ 5,000.00

Total Reserves \$ 28,471.88

Total Checking/Savings \$ 43,783.82

Accounts Receivable

Accounts Receivable \$ 5,805.80

Total Accounts Receivable \$ 5,805.80

Other Current Assets

Prepaid Postage \$ 274.04

Prepaid Website \$ 347.42

Total Other Current Assets \$ 621.46

Total Current Assets \$ 50,211.08

Fixed Assets

01 - Entry Monument \$ 2,162.42

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

03 - Fence \$ 526.45

06 - Sony Notebook & Case \$ -

07 - HP Color Laserjet 2550L \$ -

08 - Play Structure \$ 12,732.93

09 - Tetherball \$ 273.46

10 - Benches (3) \$ 2,763.82

11 - Storage Shed \$ 1,853.51

12 - Canopies \$ 249.70

13 - Sprinkler System \$ 10,580.70

14 - HP Laserjet M451dn \$ 335.99

Total Fixed Assets \$ 31,478.98

TOTAL ASSETS \$ 81,690.06

Quail Hollow East Home Association

Balance Sheet

As of September 17, 2014

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

Member Prepaid Assessments

\$ 6,505.00

Total Other Current Liabilities

\$ 6,505.00

Total Current Liabilities

\$ 6,505.00

Total Liabilities

\$ 6,505.00

Equity

Opening Bal Equity

\$ 49,431.85

Reserves Allocation by Lot

\$ 29,882.01

Retained Earnings

\$ (4,837.17)

Net Income

\$ 708.37

Total Equity

\$ 75,185.06

TOTAL LIABILITIES & EQUITY

\$ 81,690.06

Quail Hollow East Home Association

Profit & Loss

January through September 17, 2014

	<u>Accrued Basis</u>	<u>Cash Basis</u>
Income		
Assessments, Fees & Interest		
Collection Fees	\$ 41.00	\$ 82.50
Late Fees	\$ 442.39	\$ 202.44
Mem-Aeration	\$ 285.00	\$ 285.00
Mem-Backflow	\$ 1,500.00	\$ 1,420.00
Member Dues Interest	\$ 320.03	\$ 19.56
Monthly Assessments	\$ 22,759.65	\$ 20,162.41
Returned Check Charge	\$ 125.00	\$ 85.40
Special Dues Assessment	\$ 444.00	\$ 264.00
Total Assessments, Fees & Interest	<u>\$ 25,917.07</u>	<u>\$ 22,521.31</u>
Interest		
Bank Reserves Interest	\$ 2.00	\$ 2.00
Total Interest	<u>\$ 2.00</u>	<u>\$ 2.00</u>
Total Income	<u>\$ 25,919.07</u>	<u>\$ 22,523.31</u>
Expense		
Accounting & Management Fees		
Accounting Services	\$ 1,458.00	\$ 1,458.00
Bank Charges	\$ 60.00	\$ 28.99
Collection Costs	\$ 82.00	\$ 82.00
Insurance	\$ 1,893.00	\$ 1,893.00
Office Supplies	\$ 374.88	\$ 374.88
Postage	\$ 238.30	\$ 238.30
Taxes & Licenses	\$ 50.00	\$ 50.00
Website	\$ 59.72	\$ 59.72
Total Accounting & Management Fees	<u>\$ 4,215.90</u>	<u>\$ 4,184.89</u>
Association Operations		
Asset Repairs	\$ 521.00	\$ 521.00
Depreciation	\$ 1,557.12	\$ 1,557.12
Landscaping		
Common Area Maintenance	\$ 11,575.00	\$ 11,575.00
Landscape Special Projects	\$ 2,930.00	\$ 2,930.00
Mem-Aeration	\$ 285.00	\$ 285.00
Mem-Backflow Device Testing	\$ 1,500.00	\$ 1,500.00
Total Landscaping	<u>\$ 16,290.00</u>	<u>\$ 16,290.00</u>
Utility		
Irrigation Water	\$ 962.06	\$ 962.06
Total Utility	<u>\$ 962.06</u>	<u>\$ 962.06</u>
Total Association Operations	<u>\$ 19,330.18</u>	<u>\$ 19,330.18</u>
Event Expenditures		
Block Party	\$ 1,521.97	\$ 1,521.97
Welcome Basket	\$ 142.65	\$ 142.65
Total Event Expenditures	<u>\$ 1,664.62</u>	<u>\$ 1,664.62</u>
Total Expense	<u>\$ 25,210.70</u>	<u>\$ 25,179.69</u>
Net Income	<u><u>\$ 708.37</u></u>	<u><u>\$ (2,656.38)</u></u>

**Quail Hollow East Home Association
2014 Estimated Budget 9 Month Comparison**

Expense	Estimated 2014 Budget	9 mo of 2014 Estimated Budget	Actual 9 mo 2014 Expenses	
Accounting & Management Fees				
Accounting Services	\$ 1,944.00	\$ 1,458.00	\$ 1,458.00	
Bank Charges	\$ -	\$ -	\$ 28.99	
Collection Costs	\$ 72.00	\$ 54.00	\$ 82.00	
Insurance	\$ 1,850.00	\$ 1,850.00	\$ 1,893.00	
Miscellaneous	\$ -	\$ -	\$ -	
Office Supplies	\$ 300.00	\$ 225.00	\$ 374.88	New Printer Supplies
Postage	\$ 300.00	\$ 225.00	\$ 238.30	
Reserves Expense	\$ -	\$ -	\$ -	
Taxes & Licenses	\$ 50.00	\$ 50.00	\$ 50.00	
Website	\$ 100.00	\$ 75.00	\$ 59.72	
Total Accounting & Management Fees	\$ 4,616.00	\$ 3,462.00	\$ 4,184.89	
Association Operations				
Asset Repairs	\$ 1,000.00	\$ 750.00	\$ 521.00	
Depreciation	\$ 2,400.00	\$ 1,800.00	\$ 1,557.12	
Landscaping				
Common Area Maintenance	\$ 15,425.00	\$ 11,568.75	\$ 11,575.00	
Landscape Special Projects	\$ 1,500.00	\$ 1,125.00	\$ 2,930.00	Barkdust & Wood Chips
Total Landscaping	\$ 16,925.00	\$ 12,693.75	\$ 14,505.00	
Utility				
Irrigation Water	\$ 2,000.00	\$ 1,500.00	\$ 962.06	
Total Utility	\$ 2,000.00	\$ 1,500.00	\$ 962.06	
Total Association Operations	\$ 22,325.00	\$ 16,743.75	\$ 17,545.18	
Event Expenditures				
Block Party	\$ 1,700.00	\$ 1,700.00	\$ 1,521.97	
Garage Sale	\$ 50.00	\$ 50.00	\$ -	
Welcome Basket	\$ 140.00	\$ 105.00	\$ 142.65	4 New Members Already
Total Event Expenditures	\$ 1,890.00	\$ 1,417.50	\$ 1,664.62	
Total Expense	\$ 28,831.00	\$ 21,623.25	\$ 23,394.69	