

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



www.quailholloweast.org

Treasurer's Report
September 16, 2015

The Association bank accounts currently have a combined balance in the amount of \$51,598.14 which consists of the operating account balance \$9,672.50, the savings account balance \$13,873.05 and the reserves account balance \$28,144.20. The savings and reserves balances include the three Certificates of Deposit.

The Accounts Receivable balance is currently \$4,688.72 which includes 9 accounts with a balance in arrears totaling \$4,067.50. The remaining amount is the current month unpaid charges. All association bills have been paid.

Advance payments of dues have been received from members totaling \$6,775.85.

Year to date the Association has used nearly 75% of the overall 2015 Estimated Budget.

Treasurer's Report by Rosemary Kriegel

Quail Hollow East Home Association

Balance Sheet

As of September 16, 2015

ASSETS

Current Assets

Checking/Savings

Checking \$ 9,672.50

Money Market Savings

Money Market CD \$ 10,002.00

Money Market Fund \$ 3,871.05

Total Money Market Savings \$ 13,873.05

Reserves

Reserves-Interest \$ 909.64

Fixed Assets Reserves Fund \$ 1,961.14

Total Fixed Assets Reserves Fund \$ 2,870.78

Reserves CD 1 \$ 20,180.81

Reserves CD 2 \$ 5,001.00

Total Reserves \$ 28,052.59

Total Checking/Savings \$ 51,598.14

Accounts Receivable

Accounts Receivable \$ 4,688.72

Total Accounts Receivable \$ 4,688.72

Other Current Assets

Prepaid Postage \$ 44.36

Prepaid Website \$ 275.54

Total Other Current Assets \$ 319.90

Total Current Assets \$ 56,606.76

Fixed Assets

01 - Entry Monument \$ 2,062.46

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

03 - Fence \$ 456.85

06 - Sony Notebook & Case \$ -

08 - Play Structure \$ 11,996.85

09 - Tetherball \$ 258.34

10 - Benches (3) \$ 2,610.58

11 - Storage Shed \$ 1,772.63

12 - Canopies \$ 129.70

13 - Sprinkler System \$ 9,555.90

14 - HP Laserjet M451dn \$ 263.99

Total Fixed Assets \$ 29,107.30

TOTAL ASSETS \$ 85,714.06

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Member Prepaid Assessments \$ 6,775.85

Total Current Liabilities \$ 6,775.85

Total Liabilities \$ 6,775.85

Equity

Opening Bal Equity \$ 49,431.85

Reserves Allocation by Lot \$ 28,871.28

Retained Earnings \$ (1,372.08)

Net Income \$ 2,007.16

Total Equity \$ 78,938.21

TOTAL LIABILITIES & EQUITY \$ 85,714.06

Quail Hollow East Home Association

Profit & Loss

January 1 through September 16, 2015

	<u>Accrual Basis</u>	<u>Cash Basis</u>
Income		
Assessments, Fees & Interest		
Collection Fees	\$ -	\$ 36.00
Late Fees	\$ 905.94	\$ 504.34
Mem-Aeration	\$ 195.00	\$ 195.00
Mem-Backflow	\$ 1,480.00	\$ 1,440.00
Member Dues Interest	\$ 532.69	\$ 13.17
Monthly Assessments	\$ 22,023.20	\$ 21,277.94
Returned Check Charge	\$ 25.00	\$ -
Special Dues Assessment	\$ 128.00	\$ 128.00
Total Assessments, Fees & Interest	<u>\$ 25,289.83</u>	<u>\$ 23,594.45</u>
Interest		
Bank Reserves Interest	\$ 1.18	\$ 1.18
Total Interest	<u>\$ 1.18</u>	<u>\$ 1.18</u>
Total Income	<u>\$ 25,291.01</u>	<u>\$ 23,595.63</u>
Expense		
Accounting & Management Fees		
Accounting Services	\$ 1,296.00	\$ 1,296.00
Bank Charges	\$ 12.00	\$ 12.00
Insurance	\$ 1,885.00	\$ 1,885.00
Office Supplies	\$ 443.58	\$ 443.58
Postage	\$ 236.42	\$ 236.42
Reserves Expense	\$ 64.80	\$ 64.80
Taxes & Licenses	\$ 50.00	\$ 50.00
Website	\$ 47.92	\$ 47.92
Total Accounting & Management Fees	<u>\$ 4,035.72</u>	<u>\$ 4,035.72</u>
Association Operations		
Asset Repairs	\$ 1,315.00	\$ 1,315.00
Depreciation	\$ 1,581.12	\$ 1,581.12
Landscaping		
Common Area Maintenance	\$ 10,635.00	\$ 10,635.00
Landscape Special Projects	\$ 925.00	\$ 925.00
Mem-Aeration	\$ 195.00	\$ 195.00
Mem-Backflow Device Testing	\$ 1,480.00	\$ 1,480.00
Total Landscaping	<u>\$ 13,235.00</u>	<u>\$ 13,235.00</u>
Utility		
Irrigation Water	\$ 1,266.32	\$ 1,266.32
Total Utility	<u>\$ 1,266.32</u>	<u>\$ 1,266.32</u>
Total Association Operations	<u>\$ 17,397.44</u>	<u>\$ 17,397.44</u>
Event Expenditures		
Block Party	\$ 1,610.92	\$ 1,610.92
Garage Sale	\$ 55.00	\$ 55.00
Welcome Basket	\$ 186.77	\$ 186.77
Total Event Expenditures	<u>\$ 1,852.69</u>	<u>\$ 1,852.69</u>
Total Expense	<u>\$ 23,285.85</u>	<u>\$ 23,285.85</u>
Net Income	<u><u>\$ 2,005.16</u></u>	<u><u>\$ 309.78</u></u>

Two currently delinquent accounts

Quail Hollow East Home Association

Budget Comparison

January 1 through September 16, 2015

Expense	2015 Estimated Total	YTD Actual Expenditures	YTD % of Estimated Budget
Accounting & Management Fees			
Accounting Services	\$ 1,944.00	\$ 1,296.00	66.67%
Bank Charges	\$ 25.00	\$ 12.00	48.00%
Collection Costs	\$ 100.00	\$ -	0.00%
Insurance	\$ 2,000.00	\$ 1,885.00	94.25%
Office Supplies	\$ 250.00	\$ 443.58	177.43%
Postage	\$ 344.98	\$ 236.42	68.53%
Reserves Expense	\$ 972.00	\$ 64.80	6.67%
Taxes & Licenses	\$ 50.00	\$ 50.00	100.00%
Website	\$ 75.00	\$ 47.92	63.89%
Total Accounting & Management Fees	\$ 4,788.98	\$ 4,035.72	
Association Operations			
Asset Repairs	\$ 100.00	\$ 1,315.00	1315.00%
Depreciation	\$ 2,330.54	\$ 1,581.12	67.84%
Landscaping			
Common Area Maintenance	\$ 16,075.00	\$ 10,635.00	66.16%
Landscape Special Projects	\$ 1,050.00	\$ 925.00	88.10%
Total Landscaping	\$ 17,125.00	\$ 11,560.00	
Utility			
Irrigation Water	\$ 1,851.31	\$ 1,266.32	68.40%
Total Utility	\$ 1,851.31	\$ 1,266.32	
Total Association Operations	\$ 22,378.85	\$ 15,722.44	
Event Expenditures			
Block Party	\$ 1,500.00	\$ 1,610.92	107.39%
Garage Sale		\$ 55.00	5500.00%
Welcome Basket	\$ 250.00	\$ 186.77	74.71%
Total Event Expenditures	\$ 1,750.00	\$ 1,852.69	
Total Expense	\$ 28,917.83	\$ 21,610.85	74.73%

\$1245 Paid from Reserves

Software Upgrade Required

Not inc in 2015 Est Budget