

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



www.quailholloweast.org

Treasurer's Report
September 13, 2017

The Association bank accounts currently have a combined balance in the amount of \$47,159.32 which consists of operating account balance of \$1,518.56 , savings account balance of \$17,802.15 and the reserves account balance of \$27,838.61 which includes the Certificates of Deposit.

The Accounts Receivable balance is currently \$5,263.05 which includes seven accounts with a balance in arrears. All association bills have been paid.

Advance payments of dues have been received from members totaling \$6,439.75.

Treasurer's Report by Mike Gadbery



Income Expenses
January through August 2017

	<u>Accrual Basis</u>	<u>Cash Basis</u>
Income		
Assessments, Fees & Interest		
Member Assessment	\$ 20,670.70	\$ 19,676.35
Member Assessment Discount	\$ (1,545.60)	\$ (1,411.20)
Member Assessment Interest	\$ 380.58	\$ 67.86
Member Late Fees	\$ 679.96	\$ 322.69
Recovered Collection Costs	\$ 82.00	\$ 41.00
Returned Check Charge	\$ 25.00	\$ -
Transfer Fee	\$ 256.00	\$ 192.00
Total Assessments, Fees & Interest	<u>\$ 20,548.64</u>	<u>\$ 18,888.70</u>
Interest Income		
Bank Operating Interest	\$ 1.21	\$ 1.21
Bank Reserves Interest	\$ 0.43	\$ 0.43
Total Interest Income	<u>\$ 1.64</u>	<u>\$ 1.64</u>
Other Income		
Member Aeration Reimbursement	\$ 285.00	\$ 263.20
Member Backflow Reimbursement ¹		\$ 40.00
Total Other Income	<u>\$ 285.00</u>	<u>\$ 303.20</u>
Total Income	<u>\$ 20,835.28</u>	<u>\$ 19,193.54</u>
Expense		
Association Management Expenses		
Accounting Services	\$ 1,944.00	\$ 1,944.00
Bank Charges	\$ 28.00	\$ 28.00
Collection Costs	\$ 82.00	\$ 82.00
Insurance	\$ 1,989.00	\$ 1,989.00
Miscellaneous	\$ 41.93	\$ 41.93
Office Expenses	\$ 26.49	\$ 26.49
Postage	\$ 151.32	\$ 151.32
Taxes & Licenses	\$ 227.60	\$ 227.60
Website	\$ 47.92	\$ 47.92
Welcome Basket	\$ 86.34	\$ 86.34
Total Association Management Expenses	<u>\$ 4,624.60</u>	<u>\$ 4,624.60</u>
Association Operations Expenses		
Asset Repairs	\$ 1,222.96	\$ 1,222.96
Backflow Device Testing	\$ 1,620.00	\$ 1,620.00



Income Expenses

January through August 2017

	<u>Accrual Basis</u>	<u>Cash Basis</u>
Depreciation	\$ 1,501.12	\$ 1,501.12
Fixed Asset Reserves Expense	\$ 64.80	\$ 64.80
Landscaping Expenses		
Common Area Maintenance	\$ 11,225.00	\$ 11,225.00
Irrigation Water	\$ 704.97	\$ 704.97
Landscape Special Projects	\$ 1,685.00	\$ 1,685.00
Total Landscaping Expenses	<u>\$ 13,614.97</u>	<u>\$ 13,614.97</u>
Total Association Operations Expenses	\$ 18,023.85	\$ 18,023.85
Event Expenditures		
Garage Sale	\$ 12.00	\$ 12.00
Total Event Expenditures	<u>\$ 12.00</u>	<u>\$ 12.00</u>
Other Member Expenses		
Member Aeration	\$ 285.00	\$ 285.00
Total Other Member Expenses	<u>\$ 285.00</u>	<u>\$ 285.00</u>
Total Expense	<u>\$ 22,945.45</u>	<u>\$ 22,945.45</u>
Net Difference	<u>\$ (2,110.17)</u>	<u>\$ (3,751.91)</u>

¹ Payment Received for Prior Year

Interest Income is taxable under both Federal & State Laws if it exceeds \$100

OR has min tax of \$150 if taxable by Federal

Paid OR minimum tax of \$150 because 2016 interest paid was greater than \$100 by \$91.57

2017 interest will exceed by estimated \$54.25 if all interest accrued is paid

Federal tax for 2016 was \$27.60 whereas 2017 Federal Tax is estimated as being \$16.28



Comparison of Actual Expenditures with Estimated Budget
January through August 2017

Expense	Jan - Aug 17	Budget	% of Budget
Association Management Expenses			
Accounting Services	1,944.00	2,916.00	66.67%
Bank Charges	28.00	25.00	112.0%
Collection Costs	82.00	0.00	100.0%
Insurance	1,989.00	2,000.00	99.45%
Miscellaneous	41.93	10.00	419.3%
Office Expenses	26.49	500.00	5.3%
Postage	151.32	310.00	48.81%
Taxes & Licenses	227.60	50.00	455.2%
Website	47.92	75.00	63.89%
Welcome Basket	86.34	100.00	86.34%
Total Association Management Expenses	4,624.60	5,986.00	77.26%
Association Operations Expenses			
Asset Repairs	1,222.96	100.00	1,222.96%
Backflow Device Testing	1,620.00	1,620.00	100.0%
Depreciation	1,501.12	2,400.00	62.55%
Fixed Asset Reserves Expense	64.80	100.00	64.8%
Landscaping Expenses			
Common Area Maintenance	11,225.00	16,520.00	67.95%
Irrigation Water	704.97	2,000.00	35.25%
Landscape Special Projects	1,685.00	500.00	337.0%
Total Landscaping Expenses	13,614.97	19,020.00	71.58%
Total Association Operations Expenses	18,023.85	23,240.00	77.56%
Event Expenditures			
Block Party	0.00	1,000.00	0.0%
Garage Sale	12.00	30.00	40.0%
Total Event Expenditures	12.00	1,030.00	1.17%
Other Member Expenses	285.00	0.00	100.0%
Total Expense	22,945.45	30,256.00	75.84%



Balance Sheet

As of August 31, 2017

ASSETS

Current Assets

Checking/Savings

Checking \$ 1,518.56

Money Market Savings \$17,802.15

Reserves \$27,838.61

Total Checking/Savings \$47,159.32

Accounts Receivable

Accounts Receivable \$ 5,263.05

Total Accounts Receivable \$ 5,263.05

Other Current Assets

Prepaid Postage \$ 292.50

Prepaid Website \$ 131.78

Total Other Current Assets \$ 424.28

Total Current Assets \$52,846.65

Fixed Assets

01 - Entry Monument \$ 2,733.33

02 - Park Benches (3) & Table \$ 440.00

03 - Fence \$ 342.05

06 - Sony Notebook & Case \$ -

08 - Play Structure \$10,488.70

09 - Tetherball \$ 214.98

10 - Benches (3) \$ 2,172.46

11 - Storage Shed \$ 1,617.61

12 - Canopies \$ -

13 - Sprinkler System \$ 9,970.31

14 - HP Laserjet M451dn \$ 119.40

15 - PA System \$ -

Total Fixed Assets \$28,098.84

TOTAL ASSETS \$80,945.49

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Balance Sheet

As of August 31, 2017

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Prepaid Member Assessments \$ 6,439.75

Total Current Liabilities \$ 6,439.75

Total Liabilities \$ 6,439.75

Equity

Opening Bal Equity \$50,398.11

Reserves Allocation by Lot \$27,667.58

Retained Earnings \$ (788.38)

Net Income \$ (2,771.57)

Total Equity \$74,505.74

TOTAL LIABILITIES & EQUITY \$80,945.49