

1-14-16 Treasurer's Report for December 2016

Record Preservation- 2 members have dropped off FPOA records for consolidation. After 70 hours of organizing, the records are in order and in binders according to their date or topic. Additional records were put in the safety deposit box. This is the 5th set of records received, and I believe that all town records are now in one place, (for the first time in many years) and are stored off site for \$25/month.

Water Rights- We have completed the yearly Statement of Water Diversion and Use for our water rights. This document needs to be filed every January but NO NOTICE WILL BE SENT. It is up to the Board to maintain this or potentially lose our claim to the spring.

Bank Account Summary-The main bank account is getting low. We will not be able to apply for monies spent on the planning portion of the project for another month. Income for December was \$6600.11. Expenses for December were \$16, 332.24

Liquid assets are \$50,639.40 and A/R is \$8,702.00

QB Update- The Treasurer and bookkeeper are in the process of redoing our accounting system. The current QB Company has over 16 years of data. There is corrupt data that repeatedly undoes data from 2014 that we have been unable to correct; despite the collaboration with CPA, an IT professional and the Bookkeeper. We have been fighting this inaccuracy of about \$250 for over a year without success and it is time to stop spending money on it.

Our solution is to start a new "Company" in QB. This will allow an update of accounting codes that is sorely needed. This will streamline our accounting, remove old unused and redundant codes and will create decreased CPA expenses of categorizing accounts for taxes. It will also help us better see expenses for Administration, Roads, Water and Sewer for budgeting purposes.

Because the account will be held in the cloud, it will be easier to conference with the bookkeeper or CPA which look at the same screen.

Karen Seelhoff
Treasurer FPOA

Floriston Property Owner's Association
Profit & Loss
December 2016

	<u>Dec 16</u>
Ordinary Income/Expense	
Income	
4001 · Association Dues Income	5,995.00
4007 · Cell Tower	
4009 · Cell Tower Electricity	553.75
Total 4007 · Cell Tower	<u>553.75</u>
4010 · Fee Income	
4005 · Late Fee Income	50.00
Total 4010 · Fee Income	<u>50.00</u>
7010 · Interest Income	1.36
Total Income	<u>6,600.11</u>
Expense	
Administrative Expenses	
6265 Record Storage Locker	25.00
Payroll Service Fees	65.00
6180 · Insurance	-330.00
6230 · Licenses and Permits	1,044.00
6270 · Professional Fees	
6565 · Accounting	1,759.00
6566 · Consulting Fees	960.00
6270 · Professional Fees - Other	301.30
Total 6270 · Professional Fees	<u>3,020.30</u>
6300 · Repairs	
6310 · Building Repairs	66.79
Total 6300 · Repairs	<u>66.79</u>
6583 · SDWSRF Loan/Grant	6,983.90
6585 · Office Expense	
6120 · Bank Service Charges	4.22
6245 · Office Supplies	207.56
6250 · Postage and Delivery	65.28
6585 · Office Expense - Other	45.00
Total 6585 · Office Expense	<u>322.06</u>
6625 · Utilities - Gas and Electric	377.70
Total Administrative Expenses	<u>11,574.75</u>
Town Services	
6345 · Administration for Water	

Floriston Property Owner's Association

Profit & Loss

December 2016

	<u>Dec 16</u>
6395 · Water Testing	2,888.50
6396 · Water Repair/Maintenance	1,521.02
6398 · Water Treatment Plant R/M	119.28
Total 6345 · Administration for Water	<u>4,528.80</u>
6535 · Workmans Comp Insurance	229.09
Total Town Services	<u>4,757.89</u>
Total Expense	<u>16,332.64</u>
Net Ordinary Income	<u>-9,732.53</u>
Net Income	<u><u>-9,732.53</u></u>

Floriston Property Owner's Association
Balance Sheet
As of December 31, 2016

Dec 31, 16

ASSETS

Current Assets

Checking/Savings

Sewer Fund Acct (1295) 2,993.57

1001 · General & Administrative (9504) 13,713.39

1002 · Water Reserve Acct (7526) 10,353.50

1003 · Road Reserve Acct (9972) 20,021.85

1005 · Cal SRF Loan Payoff (7179) 3,557.09

Total Checking/Savings 50,639.40

Accounts Receivable

1200 · Accounts Receivable 8,702.11

Total Accounts Receivable 8,702.11

Other Current Assets

1202 · Allowance for uncollectable -1,420.00

1205 · AR/Contra Account 1,335.00

1499 · Undeposited Funds 607.60

Total Other Current Assets 522.60

Total Current Assets 59,864.11

Fixed Assets

1511 · Furniture & Fixtures 3,699.56

1512 · Road Improvements 63,951.88

1513 · School House 7,948.00

1514 · Septic Tank 48,660.27

1515 · Water Project 245,140.33

1516 · Test Well WIP 5,260.00

1575 · Accumulated Depreciation -497,970.00

1580 · Organizational Costs 6,153.00

Floriston Property Owner's Association
Balance Sheet
As of December 31, 2016

	<u>Dec 31, 16</u>
1581 · Accumulated Amortization	-3,220.66
3210 · Water Sewer Project	<u>811,121.42</u>
Total Fixed Assets	<u>690,743.80</u>
TOTAL ASSETS	<u>750,607.91</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	<u>-3,966.79</u>
Total Accounts Payable	-3,966.79
Other Current Liabilities	
2100 · Payroll Liabilities	5,584.65
2105 · Deferred Income from Membe	1,890.00
2106 · Deferred Income-Cell Tower	12,000.00
2111 · Dues Withheld from Payroll	-680.00
2140 · Rural Loan Current Portion	<u>6,053.72</u>
Total Other Current Liabilities	<u>24,848.37</u>
Total Current Liabilities	20,881.58
Long Term Liabilities	
2500 · LT Loan Pay Off	22,839.47
2540 · Rural Loan	<u>167,045.04</u>
Total Long Term Liabilities	<u>189,884.51</u>
Total Liabilities	210,766.09
Equity	
1110 · Retained Earnings	526,032.00
3000 · Opening Bal Equity	66,250.35
Net Income	<u>-52,440.53</u>
Total Equity	<u>539,841.82</u>
TOTAL LIABILITIES & EQUITY	<u>750,607.91</u>