

Treasurer's Report for January 2017
2-14-2017 Karen Seelhoff

January Income was \$17621.58. We have received our yearly \$12,000 for the use of our property for the AT&T cell towers.

Expenses this month were \$13,796.01 which included our yearly Liability Insurance payment, 1/3 snow removal payment, and Compliance Officer's input for the Planning Grant for \$2826.25 which will be reimbursed.

Liquid Assets are \$53,888.85 and A/R is \$5,917.11

- a. I requested permission to write off the amount due at 22216 Spruce Street for \$2405.00 as the member is deceased and the membership was terminated for non-payment. Wells Fargo has repossessed this property. A demand note for \$2000 to re-establish Membership was sent to them as well as a bill for the months from October to present. I called for any objections to this action. There were no objections.
- b. We are still waiting for the settlement of another estate for \$565.00 due.
- c. A member who was behind over \$1000 is now current.
- d. A demand letter was sent to a member who continues to owe over \$2000.00 for a payment plan.
- e. A request for payment arrangement letter was sent to member who owes about \$1000.
- f. Tax Documents W-2 and 1099s were sent out.
- g. Statements are now coming from the new company. If you see any mistakes, please let us know.
- h. Resolution 2017-1 was signed giving Jerry Stinson, President the authority to enter into an agreement with the State Water Resources Control Board for the Floriston Spring Filter Project for the Water Treatment Grant on behalf of the Town of Floriston.
(Documents will be posted online)

Floriston Property Owner's Association

Balance Sheet

03/05/17

As of January 31, 2017

Accrual Basis

	Jan 31, 17
ASSETS	
Current Assets	
Checking/Savings	
Sewer Fund Acct (1295)	2,993.83
1001 · General & Administrative (9504)	16,961.13
1002 · Water Reserve Acct (7526)	10,353.94
1003 · Road Reserve Acct (9972)	20,022.70
1005 · Cal SRF Loan Payoff (7179)	3,557.25
Total Checking/Savings	53,888.85
Accounts Receivable	
1200 · Accounts Receivable	5,917.11
Total Accounts Receivable	5,917.11
Other Current Assets	
1202 · Allowance for uncollectable	-1,420.00
1205 · AR/Contra Account	1,335.00
1499 · Undeposited Funds	2,107.60
Total Other Current Assets	2,022.60
Total Current Assets	61,828.56
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
1581 · Accumulated Amortization	-3,220.66
3210 · Water Sewer Project	811,121.42
Total Fixed Assets	690,743.80
TOTAL ASSETS	752,572.36
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	-3,966.79
Total Accounts Payable	-3,966.79
Other Current Liabilities	
2100 · Payroll Liabilities	5,584.65
2105 · Deferred Income from Member Due	1,890.00
2106 · Deferred Income-Cell Tower	12,000.00
2111 · Dues Withheld from Payroll	-680.00
2140 · Rural Loan Current Portion	6,053.72
Total Other Current Liabilities	24,848.37
Total Current Liabilities	20,881.58
Long Term Liabilities	
2500 · L/T Loan Pay Off	22,839.47
2540 · Rural Loan	167,045.04
Total Long Term Liabilities	189,884.51
Total Liabilities	210,766.09
Equity	
1110 · Retained Earnings	526,032.00

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03/05/17
Accrual Basis

Floriston Property Owner's Association
Balance Sheet
As of January 31, 2017

	<u>Jan 31, 17</u>
3000 - Opening Bal Equity	66,250.35
Net Income	<u>-50,476.08</u>
Total Equity	541,806.27
TOTAL LIABILITIES & EQUITY	<u><u>752,572.36</u></u>

Floriston Property Owner's Association
Profit & Loss
January 2017

	Jan 17
Ordinary Income/Expense	
Income	
4001 · Association Dues Income	5,555.00
4007 · Cell Tower	
4008 · Cell Tower Income	12,000.00
Total 4007 · Cell Tower	12,000.00
4010 · Fee Income	
4005 · Late Fee Income	40.00
4010 · Fee Income - Other	25.00
Total 4010 · Fee Income	65.00
7010 · Interest Income	1.58
Total Income	17,621.58
Expense	
Administrative Expenses	
6265 Record Storage Locker	25.00
Payroll Service Fees	126.50
6180 · Insurance	
6530 · Liability Insurance	940.00
Total 6180 · Insurance	940.00
6270 · Professional Fees	
6565 · Accounting	650.00
6270 · Professional Fees - Other	3,774.35
Total 6270 · Professional Fees	4,424.35
6400 · Bad Debt	2,405.00
6585 · Office Expense	
6120 · Bank Service Charges	48.05
6250 · Postage and Delivery	18.21
6585 · Office Expense - Other	0.00
Total 6585 · Office Expense	66.26
6610 · Property Taxes	
6650 · State	392.19
Total 6610 · Property Taxes	392.19
6625 · Utilities - Gas and Electric	447.88
Total Administrative Expenses	8,827.18
Town Services	
6333 · Roads	
6335 · Snow Removal	3,100.00
Total 6333 · Roads	3,100.00
6345 · Administration for Water	
6395 · Water Testing	52.50
6396 · Water Repair/Maintenance	3,242.94
6398 · Water Treatment Plant R/M	156.69
6401 · Water TX Professional	1,593.75
Total 6345 · Administration for Water	5,045.88
6560 · Payroll Taxes	213.20
Total Town Services	8,359.08
Total Expense	17,186.26
Net Ordinary Income	435.32

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03/05/17

Accrual Basis

Floriston Property Owner's Association
Profit & Loss
January 2017

	Jan 17
Net Income	<u>435.32</u>