

Treasurer's Report May 2017

Given June 13th

I completed a two day IRS audit for 2015. The concern was whether we qualify as a non-profit despite getting money from the AT&T cell tower company. The auditor looked at all financial documents from 2015. In the end, it was concluded that we do qualify as non-profit and we passed the audit with flying colors.

We received \$12,096.00 in reimbursement for planning funds. We have applied for an additional \$16,079.22.

Presently, our bank account funds are as of May 31, 2017 are:

Main Checking	\$ 24,488.68
Water Reserve	\$ 10,355.20
Road Reserve	\$ 20,025.99
Sewer Reserve	\$ 2,994.32
DWSRF Loan Payoff	\$ 3,512.83
Total Liquid Assets	\$61,377.02

A/R presently is the lowest in many year at \$5512.11 In addition, we received resolution of one account over \$1000 and are actively pursuing another.

Karen Seelhoff



Floriston Property Owner's Association

PROFIT AND LOSS

May 2017

	TOTAL
INCOME	
400 Income	
401 Membership Dues and Fees	5,970.00
Total 400 Income	5,970.00
403 Monthly Late Fee	
403-1 Late Payment Notice	30.00
403-3 Service Shut Off Fee	75.00
Total 403 Monthly Late Fee	105.00
404 Cell Tower Income	
404-2 Cell Tower Monthly Electricity Income	1,029.75
Total 404 Cell Tower Income	1,029.75
405 Interest Income	1.14
Total Income	\$7,105.89
GROSS PROFIT	\$7,105.89
EXPENSES	
201-10 Water Tax planning/Professional fees	3,517.50
500 Administration	
504 Management & Bookkeeping	173.20
506 Office	1.62
506-1 Bank Fees & Service Charges	24.00
506-3 Document Storage Fees	25.00
506-7 Postage	3.39
Total 506 Office	54.01
Total 500 Administration	227.21
506-11 Admin Office Taxes	117.33
521 Town Clean Up	518.87
Total 506-11 Admin Office Taxes	636.20
530 Town Services	
531 Gas & Electric (utilities)	
531-1 Electricity Street Lights	31.51
531-2 Electricity School House/Water System	427.62
Total 531 Gas & Electric (utilities)	459.13
Total 530 Town Services	459.13
532 Labor	
534 Payroll Service Fees	65.00

	TOTAL
Total 532 Labor	65.00
570 Water Treatment System	
• 570-35 Water TX System R&M	1,856.25
570-4 Water Testing	86.01
Total 570 Water Treatment System	1,942.26
Water TX Project Planning Expenses	
201-1 Professional Fees	4,612.09
Total Water TX Project Planning Expenses	4,612.09
Total Expenses	\$11,459.39
NET OPERATING INCOME	\$ -4,353.50
NET INCOME	\$ -4,353.50



Floriston Property Owner's Association

BALANCE SHEET

As of May 31, 2017

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
101 Main Ckg General & Admin (WF 9504)	24,488.68
102 Water Reserve Acct (WF 7526)	10,355.20
103 Road Reserve Acct (WF 9972)	20,025.99
104 Sewer Reserve Acct (WF 1295)	2,994.32
105 DWSRF Loan Payoff Fund (Bk of CA 7179)	3,512.83
Total Bank Accounts	\$61,377.02
Accounts Receivable	
120 Accounts Receivable (A/R)	5,512.11
Total Accounts Receivable	\$5,512.11
Other Current Assets	
149 Undeposited Funds	0.00
200-24 AR/Contra Account	1,335.00
201-24 Allowance for uncollectable	-1,420.00
Total Other Current Assets	\$ -85.00
Total Current Assets	\$66,804.13
Fixed Assets	
151 Furniture & Fixtures	3,699.56
152 Road Improvements	63,951.88
153 School House	7,948.00
154 Septic Tank	48,660.27
155 Water Project	245,140.33
156 Test Well WIP	5,260.00
157 Accumulated Depreciation	-497,970.00
158 Organizational Costs	6,153.00
159 Accumulated Amortization	-3,220.66
160 Water Sewer Project	811,121.42
Total Fixed Assets	\$690,743.80
TOTAL ASSETS	\$757,547.93
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
200 Accounts Payable (A/P)	0.00
Total Accounts Payable	\$0.00
Other Current Liabilities	

	TOTAL
210 Payroll Liabilities	5,584.65
212 Dues Withheld From Payroll	-680.00
213 Deferred Income from Member Due	1,890.00
216 Deferred Income Cell Tower	12,000.00
217 Rural Loan Current Portion	6,053.72
Total Other Current Liabilities	\$24,848.37
Total Current Liabilities	\$24,848.37
Long-Term Liabilities	
106 USDA Rural Loan	-13,588.00
250 L/T Loan Pay Off	22,839.47
254 Rural Loan	167,045.04
Total Long-Term Liabilities	\$176,296.51
Total Liabilities	\$201,144.88
Equity	
111 Retained Earnings	1,948.04
300 Opening Balance Equity	528,324.45
Net Income	26,130.56
Total Equity	\$556,403.05
TOTAL LIABILITIES AND EQUITY	\$757,547.93