

Treasurer's Report 7-11-17 and 8-8-17

Another batch of documents was dropped off for storage. Old A/R accounts of people who are no longer members and any duplicate documents were thrown out. All secretarial, accountancy/ treasurer's reports were kept for historical interest. Original documents went to the safety deposit box and important documents will be added to our resource books for easy access.

The Bookkeeper and I are in the process of completing taxes with our CPA.

We resolved an account that had been over \$2000.00 for many years.

A/R is the lowest it has been in many years. Presently, 4 accounts around \$550 make up the majority of overdue accounts. A/R this month is stated on the Balance Sheet as \$550.73. The actual amount overdue is \$2575.73 (Which is very good!) because we also have \$2025 from accounts that have credits.

I was looking at how we are doing financially; as it seems there are many expenses each month. In Feb. 2016, our liquid assets were \$89K. June 2017 Balance Sheet stated we had \$60,892.92 liquid assets with \$16K Reimbursement expected from the State for the Water Project and another \$10K to be filed soon for a total nearing \$87K. We are maintaining because account receivable resolutions are funding this year's added expenses. We have nearly exhausted that option.

Debt Balances

USDA Loan Balance is \$162,542.43
SWRCB Loan Balance \$10,475.72

May Financials

Income: \$7,105.89
General Expenses: \$6,847.30
Reimbursable Grant Expenses: \$4,612.09
A/R: \$5,512.11
Liquid Assets: \$61,377.02

June Financials

Income: \$6,247.66
General Expenses: \$5,088.30
Reimbursable Grant Expenses: \$9,920.22 (\$16,078.97 Submitted to State 6-2-17)
A/R: \$3162.11
Liquid Assets: \$60,892.92

July Financials

Income: \$6,508.61
General Expenses: \$5,637.48
Reimbursable Grant Expenses: \$10,363.62
A/R: \$550 (Actual \$2,575.73)
Liquid Assets: \$54,088.94

Karen Seelhoff Sec/Treasurer FPOA



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

	Total
ASSETS	
Current Assets	
Bank Accounts	
101 Main Ckg General & Admin (WF 9504)	17,242.01
102 Water Reserve Acct (WF 7526)	10,356.51
103 Road Reserve Acct (WF 9972)	20,027.67
104 Sewer Reserve Acct (WF 1295)	2,994.57
105 DWSRF Loan Payoff Fund (Bk of CA 7179)	3,468.18
Total Bank Accounts	\$ 54,088.94
Accounts Receivable	
120 Accounts Receivable (A/R)	550.73
Total Accounts Receivable	\$ 550.73
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	\$ 54,554.67
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
Other Assets	
161 Capital Asset Water TX Project Construction	-12,096.00
Total Other Assets	-\$ 12,096.00
TOTAL ASSETS	\$ 733,202.47
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
200 Accounts Payable (A/P)	0.00
Total Accounts Payable	\$ 0.00
Other Current Liabilities	

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	1,954.24
300 Opening Balance Equity	528,324.45
Net Income	1,778.90
Total Equity	\$ 532,057.59
TOTAL LIABILITIES AND EQUITY	\$ 733,202.47

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**Floriston Property Owner's Association
Profit and Loss
July 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 Fee	30.00
403-4 Membership Transfer Fee	50.00
Total 403 Monthly Late Fee	\$ 80.00
404 Cell Tower Income	
404-2 Cell Tower Monthly Electricity Income	457.00
Total 404 Cell Tower Income	\$ 457.00
405 Interest Income	1.61
Total Income	\$ 6,508.61
Gross Profit	\$ 6,508.61
Expenses	
500 Administration	
502 Liability Insurance	1,729.00
504 Management & Bookkeeping	281.78
506 Office	
506-1 Bank Fees & Service Charges	33.00
506-2 Paypal Fees	51.12
506-3 Document Storage Fees	25.00
506-7 Postage	1.61
Total 506 Office	\$ 110.73
530-10 Town Events	250.00
Total 500 Administration	\$ 2,371.51
510 Building Expenses	
510-1 Building Repair	240.00
Total 510 Building Expenses	\$ 240.00
530 Town Services	
531 Gas & Electric (utilities)	
531-1 Electricity Street Lights	31.49
531-2 Electricity School House/Water System	346.94
Total 531 Gas & Electric (utilities)	\$ 378.43
Total 530 Town Services	\$ 378.43
532 Labor	
534 Payroll Service Fees	65.00
Total 532 Labor	\$ 65.00

570 Water Treatment System		
570-1 WTR TX Plant Rep/Main/Sup.		782.54
570-3 Water TX Professional		1,800.00
Total 570 Water Treatment System	\$	2,582.54
Water TX Project Planning Expenses		
201-1 Professional Fees		10,363.62
Total Water TX Project Planning Expenses	\$	10,363.62
Total Expenses	\$	16,001.10
Net Operating Income	-\$	9,492.49
Net Income	-\$	9,492.49

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