

Treasurer's Report 9-11-2018

Total income for August was \$119,586.00

Expenses paid out were \$77,832.83

After receiving our State of CA reimbursement of \$113,596.00 and paying current and overdue engineer bills, our liquid assets as of 8-31-18 equal \$50,762.53.

State of California Claim #12 sent 8-7-18 will add an additional \$6,203.00.

Claim #13 was sent 9-5-18.

A/R for 8-31-18 is \$1245.73. (decrease of \$12.50)

We had a member privately challenge the Board's right to purchase the land for the finished water tank.

The Board's main mission at this time is to comply with State law and provide safe drinking water for the town and to get off the 20+ year Boil Order.

After a long investigation, the 10 acre site was our only reasonable option.

The Union Pacific Railroad did not want to divide the land and so the town purchased the full 10 acres.

While the entire project will cost almost \$3 million dollars, it will be paid for by a State grant and there should be no additional debt to the town that we can foresee.

Below is the ballot for the spring system which states that a debt will be created for the town.

OFFICIAL FLORISTON PROPERTY OWNERS ASSOCIATION BALLOT

Please check your authorization for a well or completion of our spring filter system

1. **WELL** _____ I authorize the Board to pursue the construction of a well and authorize additional expenses for removal of contaminants (for arsenic, etc.) if necessary.

Please check one additional instruction below

_____ If a loan/grant is the only source of funding for the well, I authorize the debt associated with constructing a well system using these funds.

_____ If grants are not available for the well, I authorize the debt associated with completing the spring filter system instead.

2. **SPRING** ~~_____~~ I authorize the Board to pursue the filter system plant that utilizes our spring and realize that this will create a debt to the town.

**Ballots can be mailed to 22261 Juniper St., Floriston, CA 96111
or put into black mailbox next to the bulletin board
Please return as soon as possible**

12:29 PM
09/10/18
Accrual Basis

Floriston Property Owner's Association
Profit & Loss
August 2018

	Aug 18
Ordinary Income/Expense	
Income	
400 · Income	
401 · Membership Dues and Fees	5,837.50
402 · Road Use Fee	250.00
Total 400 · Income	6,087.50
403 · Fee	
403-1 · Late Fee(39)	40.00
Total 403 · Fee	40.00
411 · Grant Funds - Water TX Project	113,596.00
Total Income	119,723.50
Expense	
500 · Administrative Expenses	
504 · Legal & Accounting	
504-4 · Legal Expense	21.71
Total 504 · Legal & Accounting	21.71
506 · Office	
506-1 · Bank Fees & Service Charges	12.00
506-3 · Paypal Fees	29.37
506-4 · Document Storage Fees	25.00
506-5 · Filing Fees	100.00
506-8 · Postage	5.08
Total 506 · Office	171.45
530 · Town Services	
531 · Gas & Electric (utilities)	
531-1 · Electricity Street Lights	64.09
531-2 · Elec School/Water Sys	693.44
Total 531 · Gas & Electric (utilities)	757.53
Total 530 · Town Services	757.53
532-0 · Payroll Expenses	
534 · Payroll Processing Fees	65.00
Total 532-0 · Payroll Expenses	65.00
Total 500 · Administrative Expenses	1,015.69
570 · Water Treatment System	
570-2 · Water TX Repairs & Maintenance	663.05
570-3 · Water TX Professional	2,925.00
570-4 · Water Testing	412.62
Total 570 · Water Treatment System	4,000.67
575 · Project Exp - Water Treatment	
575-1 · Land	1,512.50
575-3 · Planning Professional Fees	4,677.13
Total 575 · Project Exp - Water Treatment	6,189.63
Total Expense	11,205.99
Net Ordinary Income	108,517.51
Other Income/Expense	
Other Income	
605 · Interest Income	0.18
Total Other Income	0.18

12:29 PM
09/10/18
Accrual Basis

Floriston Property Owner's Association
Profit & Loss
August 2018

	<u>Aug 18</u>
Other Expense	
710 · Ask My Accountant	-1,000.00
Total Other Expense	<u>-1,000.00</u>
Net Other Income	<u>1,000.18</u>
Net Income	<u><u>109,517.89</u></u>

12:28 PM
09/10/18
Accrual Basis

Floriston Property Owner's Association
Balance Sheet
As of August 31, 2018

	Aug 31, 18
ASSETS	
Current Assets	
Checking/Savings	
101 · Main Ckg General & Admin (WF 95)	43,653.69
102 · Water Reserve Acct (WF 7526)	-5.65
103 · Road Reserve Acct (WF 9972)	-5.06
104 · Sewer Reserve Acct (WF 1295)	-5.90
105 · DWSRF Loan Payoff Fund (Bk of C)	3,335.17
Total Checking/Savings	46,972.25
Accounts Receivable	
120 · Accounts Receivable (A/R)	1,245.73
Total Accounts Receivable	1,245.73
Other Current Assets	
106 · Pledges and Grants	33,184.00
Total Other Current Assets	33,184.00
Total Current Assets	81,401.98
Fixed Assets	
151 · Furniture & Fixtures	3,699.56
152 · Road Improvements	64,226.23
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	-530,564.00
158 · Organizational Costs	6,153.00
159 · Accumulated Amortization	-6,152.66
160 · Water Sewer Project	811,121.42
171 · Engineering/Study & Planning	80,253.00
Total Fixed Assets	735,745.15
TOTAL ASSETS	817,147.13
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
210 · Payroll Liabilities	5,584.65
216 · SWRCB - Revolving Fund Payment	6,983.82
217 · USDA Rural Loan Current Portion	6,053.72
Total Other Current Liabilities	18,622.19
Total Current Liabilities	18,622.19
Long Term Liabilities	
218 · USDA Rural Loan	139,869.04
219 · L/T Loan Pay Off	22,839.47
Total Long Term Liabilities	162,708.51
Total Liabilities	181,330.70
Equity	
300 · Opening Balance Equity	527,644.45
320 · Retained Earnings	108,573.91
Net Income	-401.93
Total Equity	635,816.43
TOTAL LIABILITIES & EQUITY	817,147.13