

5-8-18 Sec./Treasurer's Report

An annual budget is presented for Board review.

Total income was \$ \$87,172.64

(\$76,518.00 received from the State.)

Expenses were \$65,487.32

(\$58,007.13 paid to Engineers + with \$3,190 to be reimbursed)

Net Income \$21,685.32

All Bank Accounts totaled \$79,125.95 on month end.

A/R was \$2,523.23 with \$555.00 Credits for actual total of \$3,078.23.

(Increase of \$303.23)

We will be paying our annual loan payment to USDA for \$13,588.00 this month.

An Annual budget was presented for review and vote.

Karen Seelhoff



# Floriston Property Owner's Association

## BALANCE SHEET

As of April 30, 2018

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
101 Main Ckg General & Admin (WF 9504)	32,353.51
102 Water Reserve Acct (WF 7526)	10,360.38
103 Road Reserve Acct (WF 9972)	30,037.15
104 Sewer Reserve Acct (WF 1295)	2,995.57
105 DWSRF Loan Payoff Fund (Bk of CA 7179)	3,379.34
<b>Total Bank Accounts</b>	<b>\$79,125.95</b>
Accounts Receivable	
120 Accounts Receivable (A/R)	2,523.23
<b>Total Accounts Receivable</b>	<b>\$2,523.23</b>
Other Current Assets	
149 Undeposited Funds	0.00
200-24 AR/Contra Account	1,335.00
201-24 Allowance for uncollectable	-1,420.00
<b>Total Other Current Assets</b>	<b>\$ -85.00</b>
<b>Total Current Assets</b>	<b>\$81,564.18</b>
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
<b>Total Fixed Assets</b>	<b>\$690,743.80</b>
Other Assets	
161 Capital Asset Water TX Project Construction Expenses Reimbursement	-12,096.00
<b>Total Other Assets</b>	<b>\$ -12,096.00</b>
<b>TOTAL ASSETS</b>	<b>\$760,211.98</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
200 Accounts Payable (A/P)	0.00
<b>Total Accounts Payable</b>	<b>\$0.00</b>

	TOTAL
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
<b>Total Other Current Liabilities</b>	<b>\$24,848.37</b>
<b>Total Current Liabilities</b>	<b>\$24,848.37</b>
Long-Term Liabilities	
218 USDA Rural Loan	-13,588.00
219 L/T Loan Pay Off	22,839.47
220 Rural Loan	167,045.04
<b>Total Long-Term Liabilities</b>	<b>\$176,296.51</b>
<b>Total Liabilities</b>	<b>\$201,144.88</b>
Equity	
111 Retained Earnings	9,057.33
300 Opening Balance Equity	528,324.45
Net Income	21,685.32
<b>Total Equity</b>	<b>\$559,067.10</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$760,211.98</b>



# Floriston Property Owner's Association

## PROFIT AND LOSS

April 2018

	TOTAL
Income	
400 Income	
401 Membership Dues and Fees	10,077.50
<b>Total 400 Income</b>	<b>10,077.50</b>
403 Fee	
403-1 Fee	30.00
<b>Total 403 Fee</b>	<b>30.00</b>
404 Cell Tower Income	
404-2 Cell Tower Monthly Electricity Income	545.25
<b>Total 404 Cell Tower Income</b>	<b>545.25</b>
405 Interest Income	1.89
411 Water TX Planning Professional Reimbursement	76,518.00
<b>Total Income</b>	<b>\$87,172.64</b>
GROSS PROFIT	<b>\$87,172.64</b>
Expenses	
500 Administration	
503 Licenses and Permits	
503-1 Licenses and Permits Water System	138.00
<b>Total 503 Licenses and Permits</b>	<b>138.00</b>
504 Management & Bookkeeping	120.00
506 Office	
506-1 Bank Fees & Service Charges	35.00
506-2 Payroll Service Fee	65.00
506-3 Paypal Fees	21.08
506-4 Document Storage Fees	25.00
506-7 Office Supplies	17.10
<b>Total 506 Office</b>	<b>163.18</b>
506-91 Legal Expense	360.00
<b>Total 500 Administration</b>	<b>781.18</b>
506-93 Historical Fund	309.99
521 Town Clean Up	1,069.08
530 Town Services	
531 Gas & Electric (utilities)	
531-1 Electricity Street Lights	32.33
531-2 Elec School/Water Sys	583.82
<b>Total 531 Gas &amp; Electric (utilities)</b>	<b>616.15</b>
<b>Total 530 Town Services</b>	<b>616.15</b>
570 Water Treatment System	
570-1 WTR TX Plant Rep/Main/Sup.	128.16
570-3 Water TX Professional	1,150.50
570-35 Water TX System R&M	170.37

	TOTAL
570-4 Water Testing	64.76
<b>Total 570 Water Treatment System</b>	<b>1,513.79</b>
Water TX Project Planning Expenses	
575 Professional Fees	61,197.13
<b>Total Water TX Project Planning Expenses</b>	<b>61,197.13</b>
<b>Total Expenses</b>	<b>\$65,487.32</b>
NET OPERATING INCOME	<b>\$21,685.32</b>
NET INCOME	<b>\$21,685.32</b>