

# 2018-2019 Secretary/Treasurer's Fiscal Year End Report

## Finances

Proposed Annual budget created.

We will need to spend about \$32K more than we take in this year.

This does not include purchasing :

- \* ATV for water system reporting (~\$8K)
- \* Extra cost of water testing while Jerry recovers from surgery
- \* Easements for new system (Cost unknown)

Fiscal Yr End bank balance of all accounts was: \$10,310.35.

We are awaiting \$51,982.82 reimbursement from our DWR grant.

An additional + \$3,000 can be reimbursed when construction begins.

Potential balance = \$65,293.17

A/R is \$2017.23 (decrease of \$605.03 from last year).

DWSRF Loan balance is \$3,491.92 with only 2 payments left. (July 2019 and Jan 2020)

USDA loan balance is approx. \$148,000.00.

We are not funding reserve accounts so we can pull large sums as needed.

We will be changing banks from Wells Fargo to Bank of America soon due to repeated bank errors and fraud attempts.

We continue to receive \$3,000.00 in road use fees per year.

## Administration

Corrupt data was solved with creating a new company in QuickBooks.

New categories for coding makes for easier classifying of expenses to meet our Bylaw requirements.

Financial records are being accurately kept.

Our new bookkeepers are doing a great job at a very reasonable expense.

We are using a CPA in Reno now instead of Auburn. They are associated with our bookkeepers for smooth coordination.

Taxes are in progress.

I am completing the yearly audit for USDA and RCAC instead of the CPA; saving \$1500.

Completed yearly domestic Water Supply Permit and Statement of Water Diversion and Use filed to protect our water rights.

We had 2 Dumpsters and a free Green Fire Fuel dumpster brought in.

AED was sheltered over winter, tested and returned to the school house.

One membership was transferred in accordance with our Bylaws. Membership Certificate was issued.

## Town Maintenance

(See RWS Report) Money was spent only with true need due to maintaining the bank account balances for paying new water system professionals.

Flower beds, water systems as well as efforts to eliminate hemlock in our community were maintained by Karen

Liberty Elec. upgraded our town's electrical system from 2400 volts to 24,000 volts.

### Water System

Our town continues to receive the best quality water with the lowest possible levels of chlorine that can be created with our system.

High water quality and low monitoring costs are due to the constant dedication and vigilance of Jerry Stinson who continues to daily monitor the system without pay.

The system remains good repair with proper equipment.

No complaints have been filed.

Quarterly boil order notices were mailed as required on time.

We are hesitant to spend \$5K to clean our water tank again this year due to our financial situation.

### New Water System Report

Plans are available to view by request.

We purchased 10.43 acres for \$40,000 of town's money for the new system.

DWR Grant Money remaining is: \$168,373.78.

The 100% Planning Report has been accepted by the State.

We are waiting on the funding of the construction portion of the project.

Easements still need to be resolved and are in discussion.

We were able to secure a bridge loan for both the planning and construction portions of our water project. We are trying not to use the bridge money due to the interest costs that are not reimbursable. Bank balances can get quite low with payments to project professionals while waiting for reimbursement.

I am completing the monthly claim requests for reimbursement from the grant organizations saving \$750.00 a month.

No additional debt has been incurred so far in the pursuit of the new almost \$3mil water system.

The new water system continues to require many hours a week from the Board for document review and bi-weekly Action Plan meetings. The Board will continue it's dedication to complete the new water system in the most timely fashion.

**Karen Seelhoff**  
**Sec./ Treasurer**

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04/09/19

Accrual Basis

**Floriston Property Owner's Association**  
**Balance Sheet**  
As of March 31, 2019

	Mar 31, 19
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
101 - Main Ckg General & Admin (WF 95)	-4,219.00
102 - Water Reserve Acct (WF 7526)	506.50
103 - Road Reserve Acct (WF 9972)	507.08
104 - Sewer Reserve Acct (WF 1295)	506.25
105 - DWSRF Loan Payoff Fund (Bk of C)	3,292.98
Total Checking/Savings	583.81
Accounts Receivable	
120 - Accounts Receivable (A/R)	847.23
Total Accounts Receivable	847.23
Other Current Assets	
106 - Pledges and Grants	76,653.00
12000 - Undeposited Funds	270.00
Total Other Current Assets	76,923.00
Total Current Assets	78,364.04
Fixed Assets	
151 - Furniture & Fixtures	3,699.56
152 - Road Improvements	83,951.88
153 - School House	7,948.00
154 - Septic Tank	48,860.27
155 - Water Project	245,140.33
157 - Accumulated Depreciation	-563,017.11
158 - Organizational Costs	6,152.66
159 - Accumulated Amortization	-6,152.66
160 - Water Sewer Project	811,121.42
Total Fixed Assets	617,504.35
Other Assets	
161 - Capital Asset Water TX Project	
156 - Test Well WIP	5,280.00
171 - Engineering/Study & Planning	162,782.70
Total 161 - Capital Asset Water TX Project	168,042.70
Total Other Assets	168,042.70
<b>TOTAL ASSETS</b>	<b>863,911.09</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
200 - Accounts Payable (A/P)	3,055.00
Total Accounts Payable	3,055.00
Other Current Liabilities	
212 - Deferred Rev Pledge/Grant	76,653.00
216 - SWRCB - Revolving Fund Payment	5,237.87
Total Other Current Liabilities	81,890.87
Total Current Liabilities	84,945.87
Long Term Liabilities	
218 - USDA Rural Loan	147,406.64
Total Long Term Liabilities	147,406.64
Total Liabilities	232,352.51
Equity	
320 - Retained Earnings	679,776.50
Net Income	-48,217.92
Total Equity	631,558.58
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>863,911.09</b>

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**Floriston Property Owner's Association**  
**Profit & Loss**  
 April 2018 through March 2019

05/16/19

Accrual Basis

	Apr '18 - Mar 19
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
400 - Income	
401 - Membership Dues and Fees	69,215.38
402 - Road Use Fee	3,000.00
<b>Total 400 - Income</b>	<b>72,215.38</b>
403 - Fee	
403-1 - Late Fee[39]	553.00
403-2 - Returned Check Charge	25.00
403-4 - Membership Transfer Fee	25.00
403-6 - Late Payment Notice Fee	0.00
<b>Total 403 - Fee</b>	<b>603.00</b>
404 - Cell Tower Income	
404-1 - Cell Tower Yearly Income	12,000.00
404-2 - Cell Tower Monthly Electricity	5,591.75
<b>Total 404 - Cell Tower Income</b>	<b>17,591.75</b>
411 - Grant Funds - Water TX Project	569,110.62
<b>Total Income</b>	<b>659,520.75</b>
<b>Expense</b>	
500 - Administrative Expenses	
502 - Liability Insurance	1,523.00
504 - Legal & Accounting	
504-1 - CPA Fees/Services	1,263.00
504-2 - Bookkeeping Services	3,369.64
504-4 - Legal Expense	381.71
<b>Total 504 - Legal &amp; Accounting</b>	<b>5,014.35</b>
506-93 - Historical Fund	454.27
506 - Office	
506-1 - Bank Fees & Service Charges	340.56
506-11 - Travel/Mileage	1,600.00
506-3 - Paypal Fees	351.35
506-4 - Document Storage Fees	300.00
506-5 - Filing Fees	275.00
506-6 - Internet Services	861.62
506-7 - Office Supplies	842.32
506-8 - Postage	235.82
506-9 - Printing and Reproduction	12.00
<b>Total 506 - Office</b>	<b>4,818.67</b>
510 - Building Expenses	
510-1 - Building Repair	2,465.23
510-2 - Property Tax & St Bd Equil	820.24
<b>Total 510 - Building Expenses</b>	<b>3,285.47</b>
530 - Town Services	
507 - Town Events	17.50
521 - Town Clean Up	1,068.88
531 - Gas & Electric (utilities)	
531-1 - Electricity Street Lights	390.54
531-2 - Elec School/Water Sys	5,028.02
<b>Total 531 - Gas &amp; Electric (utilities)</b>	<b>5,418.56</b>
<b>Total 530 - Town Services</b>	<b>6,504.94</b>

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Accrual Basis

**Floriston Property Owner's Association**  
**Profit & Loss**  
**April 2018 through March 2019**

	Apr '18 - Mar 19
532-0 · Payroll Expenses	
532 · Labor	
532-4 · Building	23.00
Total 532 · Labor	23.00
534 · Payroll Processing Fees	282.50
535 · WC Insurance	1,096.85
Total 532-0 · Payroll Expenses	1,402.35
540 · Depreciation Expenses	32,386.00
Total 500 · Administrative Expenses	55,389.05
550 · Road Service	
550-1 · Repair & Maintenance	873.15
550-2 · Snow Removal	15,600.00
Total 550 · Road Service	16,273.15
570 · Water Treatment System	
570-1 · Water TX Plant Supplies	1,537.29
570-10 · Interest - USDA	7,383.68
570-2 · Water TX Repairs & Maintenance	3,596.95
570-3 · Water TX Professional	19,114.00
570-4 · Water Testing	3,143.88
570-6 · Water TX License & Permit	5,957.55
Total 570 · Water Treatment System	40,733.35
575 · Project Exp - Water Treatment	
575-1 · Land	0.00
575-2 · Construction	0.00
575-3 · Planning Professional Fees	0.00
575-4 · Interest Exp	390.76
Total 575 · Project Exp - Water Treatment	390.76
Total Expense	112,786.31
Net Ordinary Income	546,734.44
Other Income/Expense	
Other Income	
605 · Interest Income	12.06
Total Other Income	12.06
Other Expense	
150 · Returned Checks	135.00
P10 · Ask My Accountant	0.00
Total Other Expense	135.00
Net Other Income	-122.94
Net Income	546,611.50