

Meeting Minutes for Tuesday February 11th, 2020  
FPOA Monthly Meeting  
6 PM Floriston School House

1. Quorum Determination: 4 members were in attendance with Gary Mapa phoning in.
2. Reading of the Minutes: Read by Karen Seelhoff. Motion to accept the minutes was presented by Jerry Stinson and seconded by Gary Mapa. Motion was passed.
3. President's Report: There was no President's report
4. Treasurer's Report: Presented by Karen Seelhoff.  
Motion to accept the Treasurer's report was presented by Jerry Stinson and seconded by Dennis Jamason. Motion was passed.
5. Roads, Water and Sewer Report: There was no RWS Report
6. Member Forum : No member concerns
7. Old Business- No old business
8. New Business- No new business

Meeting was adjourned.

The next meeting will be March 10th, 2020 6 pm at the Floriston School House

## Treasurer's Report 3-10-2020

Beginning Balance 2-1-2020	\$60,292.42
Deposits	\$5,610.00
Withdrawals	\$5,465.98
Ending Balance 2-29-2020	\$60,258.96

A/R Stated: \$2,464.73 with \$811.00 credit = actual \$3,275.73  
Four accounts total nearly \$2,000. Those members have been contacted.

Water TX professionals expenses for Feb. \$1,822.50

We have over \$11,000 outstanding that will be reimbursed at some time in the future.

The water system project continues to be on hold until our easement situation is resolved.

The Annual May meeting will be Saturday May 2nd 6 PM at the School House. Below are topics that will be discussed.

1. A vote to increase the three month late notice from \$25.00 to \$100.00.  
Hopefully this would decrease the amount of time the Treasurer will need to keep track and chase consistently late payments.
2. A vote to accept the 2020-2021 Budget.
3. Board Members for the coming fiscal year.

An agenda will be sent out soon with Nomination Forms for new Board Members and the proposed budget.

Karen Seelhoff

1:29 PM

03/06/20

Accrual Basis

**Floriston Property Owner's Association**  
**Balance Sheet**  
As of February 29, 2020

	Feb 29, 20
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
107 · Bank of America	59,334.36
<b>Total Checking/Savings</b>	59,334.36
Accounts Receivable	
120 · Accounts Receivable (A/R)	2,464.73
<b>Total Accounts Receivable</b>	2,464.73
<b>Other Current Assets</b>	
106 · Pledges and Grants	51,982.82
12000 · Undeposited Funds	680.00
<b>Total Other Current Assets</b>	52,662.82
<b>Total Current Assets</b>	114,461.91
<b>Fixed Assets</b>	
151 · Furniture & Fixtures	3,699.56
152 · Road Improvements	63,951.88
153 · School House	7,948.00
154 · Septic Tank	48,680.27
155 · Water Project	245,140.33
157 · Accumulated Depreciation	-595,403.11
158 · Organizational Costs	6,152.66
159 · Accumulated Amortization	-6,152.66
160 · Water Sewer Project	811,121.42
<b>Total Fixed Assets</b>	585,118.35
<b>Other Assets</b>	
161 · Capital Asset Water TX Project	
156 · Test Well WIP	5,260.00
162 · Land	43,055.00
163 · Construction	6,055.00
171 · Engineering/Study & Planning	747,638.26
<b>Total 161 · Capital Asset Water TX Project</b>	802,008.26
<b>Total Other Assets</b>	802,008.26
<b>TOTAL ASSETS</b>	1,501,588.52
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
200 · Accounts Payable (A/P)	3,055.00
<b>Total Accounts Payable</b>	3,055.00
<b>Other Current Liabilities</b>	
212 · Deferred Rev Pledge/Grant	51,982.82
216 · SWRCB - Revolving Fund Payment	-45.00
24000 · Payroll Liabilities	7.05
<b>Total Other Current Liabilities</b>	51,944.87
<b>Total Current Liabilities</b>	54,999.87
<b>Long Term Liabilities</b>	
218 · USDA Rural Loan	141,202.32
<b>Total Long Term Liabilities</b>	141,202.32
<b>Total Liabilities</b>	196,202.19
<b>Equity</b>	
320 · Retained Earnings	1,226,388.01
Net Income	78,998.32
<b>Total Equity</b>	1,305,386.33
<b>TOTAL LIABILITIES &amp; EQUITY</b>	1,501,588.52

Floriston Property Owner's Association  
Profit & Loss  
February 2020

	<u>Feb 20</u>
Ordinary Income/Expense	
Income	
400 - Income	
401 - Membership Dues and Fees	5,702.50
402 - Road Use Fee	250.00
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Total 400 - Income	5,952.50
403 - Fee	
403-1 - Late Fee(39)	40.00
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Total 403 - Fee	40.00
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Total Income	5,992.50
Expense	
500 - Administrative Expenses	
506 - Office	
506-4 - Document Storage Fees	25.00
506-7 - Office Supplies	15.00
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Total 506 - Office	40.00
510 - Building Expenses	
510-1 - Building Repair	167.48
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Total 510 - Building Expenses	167.48
530 - Town Services	
531 - Gas & Electric (utilities)	
531-1 - Electricity Street Lights	34.16
531-2 - Elec School/Water Sys	406.21
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Total 531 - Gas & Electric (utilities)	440.37
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Total 530 - Town Services	440.37
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Total 500 - Administrative Expenses	647.85
570 - Water Treatment System	
570-3 - Water TX Professional	1,822.50
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Total 570 - Water Treatment System	1,822.50
675 - Project Exp - Water Treatment	
675-3 - Planning Professional Fees	152.75
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Total 675 - Project Exp - Water Treatment	152.75
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Total Expense	2,623.10
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Net Ordinary Income	3,369.40
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Net Income	<u>3,369.40</u>