Sea Ridge Treasurer's Report

For the month of September 30, 2015

And Fiscal Year End June 30, 2016

The net deficit as reported for September 2015 was -$77,103.85. When Special Assessment adjustments are excluded, there is a net surplus of $8,375.15. The Special Assessments adjustments are a result of homeowner changes in their payment selection, and the resulting accounting reporting of assessment income received. The net surplus results again as last month, are due to less than expected costs of irrigation and water damage repairs. The net surplus for the fiscal year to date is $471,350.59 including the special assessments received. Exclusive of Special Assessments received, the net surplus year-to-date is $39,453.59.

The Operating Cash account is $422,563.59, which is higher than usual due to the special assessment funds. The total reserves balance is $497,530.41 as of September 30, 2015.

There are currently $47,261.86 in homeowners' dues and/ or Special Assessments that are more than 61 days past due.

Sea Ridge HOA Treasurer's Report

Fiscal Year Ending June 30, 2016

Balance Sheet as of September 30, 2015		Balance
Assets		
	Operating Bank Accounts	$ 422,563.59
	Reserve Bank Account	497,530.41
	Accounts Receivable	75,408.32
	Other Current Assets	368,133.06
	Total Assets	$ 1,363,635.38
Liabilities		
	Accounts Payable	$ 374,509.33
	Prepaid Assessments	33,518.80
	Member Equity/Retained Earnings	273,928.94
	Net Surplus (Deficit)	471,350.59
	Non-Capital Reserve Fund	(435,292.76)
	Capital Reserve Fund	645,620.48
	Total Liabilities & Equity	$ 1,363,635.38

Income Statement as of September 30, 2015		YTD Actual	YTD Budget	Variance
Income		$ 299,834.29	$ 297,369.24	$ 2,465.05
	Special Assessment	$ 431,897.00	$ -	431,897.00
		$ 731,731.29	$ 297,369.24	434,362.05
Expense				
	Utilties	$ 40,465.90	$ 64,374.99	$ 23,909.09
	Landscape	38,950.52	40,338.75	1,388.23
	Building Maintenance	41,883.10	54,264.96	12,381.86
	Pool & Spa	2,512.80	2,112.51	(400.29)
	Administration	28,072.02	27,591.00	(481.02)
	Total Expenses	$ 151,884.34	$ 188,682.21	$ 36,797.87
	Fund & Reserve Allocation	(108,496.36)	(108,687.03)	190.67
	Net Operating Surplus (Deficit)	$ 471,350.59	$ -	$ 471,350.59

Assessments as of September 30, 2015	YTD Actual	YTD Budget	Variance
Assessments > 60 days past due	$ 47,261.86		
Bad Debt W/O (Uncollectable Assessments)	$ -	$ 583.34	$ 583.34