Sea Ridge HOA Treasurer's Report

Fiscal Year Ending June 30, 2017

Balance Sheet as of June 30, 2017		Balance
Assets		
Operating Bank Accounts	$	253,695.86
Reserve Bank Account		1,071,137.40
Accounts Receivable		10,918.73
Special Assmt Collected		11,923.92
Total Assets	$	1,347,675.91
Liabilities		
Accounts Payable	$	4,033.63
Prepaid Assessments		38,520.61
Pending Special Ass. Transfer		11,923.92
Member Equity/Retained Earnings		447,433.77
Reserve reallocation adjustment		(100,000.00)
Net Surplus (Deficit)		(66,217.34)
Non-Capital Reserve Fund		(77,988.07)
Capital Reserve Fund		1,089,969.39
Total Liabilities & Equity	$	1,347,675.91

Income Statement as of June 30, 2017		YTD Actual		YTD Budget		Variance
Income	$	1,362,764.74	$	1,364,082.60	$	(1,317.86)
Expense						
Utilties	$	151,800.22	$	203,000.04	$	51,199.82
Landscape		170,360.22		170,150.04		(210.18)
Building Maintenance		184,206.88		204,800.04		20,593.16
Pool & Spa		13,182.92		15,352.08		2,169.16
Administration		122,066.58		224,156.84		102,090.26
Total Expenses	$	641,616.82	$	817,459.04	$	175,842.22
Fund & Reserve Allocation		787,365.26		546,623.84		240,741.42
Net Operating Surplus (Deficit)	$	(66,217.34)	$	(0.28)	$	(66,217.06)

Assessments as of June 30, 2017		YTD Actual	YTD Budget	Variance
Assessments > 60 days past due	$	6,821.00		
Bad Debt W/O (Uncollectable Assessments)	$	-	$ -	$ -

Over $17,000 of the past due assessments were collected

Treasurer Report 6/30/2017

As of June 30th, our Fiscal Year End we have $253K in operating accounts, and $1,071,137 in reserve accounts. This represents an increase over the last period for both accounts. Fumigation has been completed and paid out of reserves. Asphalt resurfacing was just completed and paid as well, but is not yet reflected in these figures.

Our net operating shows at a deficit of $66K at YE, but actual operating expenses are under budget by $175K at YE. We have contributed $787K to reserves this year, far over budgeted amount of $546K (a result of amending the reserve allocation and dues mid-year.) We spent $395K out of reserves for the year. Expenditures have been primarily in the areas of fumigation, landscape, decks, fences, pool and spa equipment, and building repair.

It is notable that expenses came in under budget in all major categories.

The 2017-2018 budget is complete and dues have been normalized, with a reduced contribution to reserves for the next fiscal year.

Projects under consideration for the new fiscal year include water sub-metering, re-piping of all units, and increased security for our community.