

Fanno Creek Townhomes Owners Association
Special Board of Directors Meeting

Treasurer's Report
as of October 1, 2019

The Association bank accounts currently have a combined balance in the amount of \$ 27,408.90 which consists of operating account balance of \$11,219.73, savings account balance of \$7,526.58 and the reserves account balance of \$8,662.59.

The Accounts Receivable balance is currently \$1,482.17 which includes only one account with a balance in arrears. All association bills have been paid.

Advance payments of dues have been received from members totaling \$550.00.

Treasurer's Report by Heather Macdonald

Fanno Creek Townhomes Owner's Association

Income & Expense

January 1 through October 1, 2019

	<u>Accrual Basis</u>	<u>Cash Basis</u>
Income		
Member Assessment	30,725.00	28,931.88
Member Assessment Interest	37.74	19.84
Member Late Fees	157.37	83.89
Interest Income		
Bank Operating Interest	0.81	0.81
Bank Reserves Interest	0.09	0.09
Total Interest Income	<u>0.90</u>	<u>0.90</u>
Miscellaneous		
Bank Reward	26.67	26.67
Total Miscellaneous	<u>26.67</u>	<u>26.67</u>
Working Capital Contribution	<u>(345.00)</u>	<u>165.00</u>
Total Income	<u>30,602.68</u>	<u>29,228.18</u>
Expense		
Asset Repairs & Maintenance	3,675.00	3,675.00
Depreciation Expense	8,191.44	8,191.44
Fixed Asset Reserves Expense	3,712.50	3,712.50
Insurance Expense		
General Liability Insurance	2,883.00	2,883.00
Total Insurance Expense	<u>2,883.00</u>	<u>2,883.00</u>
Landscaping and Groundskeeping		
Common Area Maintenance	1,050.00	1,050.00
Landscape Special Projects	1,350.00	1,350.00
Total Landscaping and Groundskeeping	<u>2,400.00</u>	<u>2,400.00</u>
Legal Expenses	242.50	242.50
Miscellaneous Expense	272.00	272.00
Office Supplies	161.20	161.20
Postage	111.70	111.70
Taxes & Licenses	50.00	50.00
Utilities	195.61	195.61
Total Expense	<u>21,894.95</u>	<u>21,894.95</u>
Net Income	<u><u>8,707.73</u></u>	<u><u>7,333.23</u></u>

Fanno Creek Townhomes Owner's Association
Comparison of Estimated Budget with Actual Expenditures
 January 1 through October 1, 2019

Expense	Jan 1 - Oct 1, 19	Budget	% of Budget
Asset Repairs & Maintenance	3,675.00	8,500.00	43.24%
Bank Charges	0.00	50.00	0.0%
Depreciation Expense	8,191.44	12,000.00	68.26%
Fixed Asset Reserves Expense	3,712.50	10,000.00	37.13%
Insurance Expense			
Earthquake Insurance	0.00	2,200.00	0.0%
General Liability Insurance	2,883.00	8,700.00	33.14%
Total Insurance Expense	2,883.00	10,900.00	26.45%
Landscaping and Groundskeeping			
Common Area Maintenance	1,050.00	2,100.00	50.0%
Landscape Special Projects	1,350.00	500.00	270.0%
Total Landscaping and Groundskeep	2,400.00	2,600.00	92.31%
Legal Expenses	242.50	0.00	100.0%
Miscellaneous Expense	272.00	500.00	54.4%
Office Supplies	161.20	200.00	80.6%
Postage	111.70	150.00	74.47%
Taxes & Licenses	50.00	50.00	100.0%
Utilities	195.61	240.00	81.5%
Total Expense	21,894.95	45,190.00	48.45%

Fanno Creek Townhomes Owner's Association

Balance Sheet

As of October 1, 2019

ASSETS

Current Assets

Checking/Savings

Operations Checking Account 11,219.73

Operations Savings Account 7,526.58

Reserves Fund Account 8,662.59

Total Checking/Savings 27,408.90

Accounts Receivable

Accounts Receivable 1,482.17

Total Accounts Receivable 1,482.17

Total Current Assets 28,891.07

Fixed Assets

Asphalt 17,253.85

Building One 51,613.66

Building Two 66,396.62

Building Three 39,896.72

Total Fixed Assets 175,160.85

TOTAL ASSETS 204,051.92

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

Members Prepaid 550.00

Total Other Current Liabilities 550.00

Total Current Liabilities 550.00

Total Liabilities 550.00

Equity

Opening Balance Equity 416,968.80

Reserves Allocation by Lot 6,187.50

Retained Earnings (228,362.11)

Net Income 8,707.73

Total Equity 203,501.92

TOTAL LIABILITIES & EQUITY 204,051.92