

Treasurer's Report
Knoll's/Ravenna Hills HOA
Month of: March 31, 2019

To Board Members,

This report will outline the activities conducted by the Treasurer in regards to the financial documents and banking transactions with Home Loan State Bank (Stephanie Bear) and Accounting CPA firm Les McPherson Consulting and Professional Accounting (Les McPherson) and Bookkeeper Representative (Shannon Padilla).

Banking

Home Loan State Bank:

Bank account statements for month ending March 31, 2019 for both HOA's were obtained for accounts 8301, 8402, 8401, 8402, 9901 and 10001. Accounts 9902 and 10001 are interest only accounts and are updated quarterly, however are updated manually for cash management purposes throughout the year on a monthly basis.

The electronic bank transfers to Capital Reserves, Street Funds and RH dues to KN's were transacted and confirmed for the month of March.

A reconciliation review of Capital Reserves identified that amounts to Capital Reserves and Street Funds amounts were recorded in the opposite accounts. The accounts were adjusted accordingly in March. The setup of \$177.50 was to account 8402 and should have been to 8302. This will be corrected in April.

Each account was reviewed and all activity was updated to the cash analysis spreadsheet.

Financial Document Review
(Knolls & Ravenna Hills)
March 31, 2019

The following reports were received from McPherson Consulting and Professional Accounting via email from Les McPherson, CPA, CGMA for month ending March 31, 2019 for both HOA's.

Balance Sheet
General Ledger
Statement of Income A
Statement of Income B
Schedule 1 – Multi-period Statement of Income
Schedule 2 – Statement of Income Budget vs. Actual
Trial Balance
A/R Aging Summary
A/P Aging Report
Deposits Knolls/RH
Check Register Knolls/RH
Chart of Accounts March 2019

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Balance Sheet

Final Balance Sheets for both HOA's were reviewed against the Trial Balance and found to be reported and supported by the General Ledger activity analysis for this reporting period ending March 31, 2019.

Statement of Income –Knolls

The month of March Net Income of \$2,512 higher against budgeted Net Income of \$1,545 due to not occurring any expenses for ground maintenance incidental, postage & supplies and irrigations system costs lower than originally budgeted.

First Quarter 2019 Review:

The first quarter ending March 31, 2019 showing a Net Income of \$6,928 against a budget of \$4,899. This was primarily due to taking advantage of a large discount offered by T4 for common area tree spraying, less expenses for snow removal, legal expense, irrigation maintenance expense and lower irrigation water shares invoiced.

As of March 31, 2019, there are four homeowners yet to remit their annual HOA dues totaling \$2,300 outstanding. One partial payment of \$100 leaving a balance of \$500 and the other three at \$600 each.

Cash projected revenue is anticipated to be sufficient of covering the 2019 budgeted expenses from the initial review of expected cash revenues against budgeted revenue and expenses for the year with the stipulation that the outstanding late dues payments are received from these homeowners to avoid any negative impact on cash receipts needed to cover budget expenses.

Bray HOA Management Company will be forwarded the Knolls March 2019 Financial Statements and the Treasurer's Report for posting to our webpage.

Statement of Income – Ravenna Hills

The month of March Net Loss of <\$722> against a budget of <\$1,751> was better than budget due to not occurring any expenses for fence repairs, postage & supplies and irrigations system costs.

First Quarter 2019 Review

The revenue exceeded budget to the extent of Transfer Fees received totaling \$374.

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Expenses were less than budget by \$2,108 due to snow removal, legal expenses, fence, and irrigations system lower than originally budgeted and even with the expense for tree spraying with a discount offered and taken to reduce cost budgeted later this summer.

As of March 31, 2019, there are two homeowners that have yet to incorporate into their respective monthly dues the increased fees approved in the 2019 budget. This is probably an inadvertent oversight. The two homeowners will be notified of this payment discrepancy.

Cash projected revenue is anticipated to be sufficient of covering budgeted expenses and for all cash transfers to the Knolls Master Association and the Capital Reserve and Street Fund accounts with the stipulation that overdue dues will be remitted to avoid any negative impact on cash receipts needed to cover budgeted expenses.

Bray HOA Management Company will be forwarded the Ravenna Hills March 2019 Financial Statements and Treasurer's Report for posting to our webpage.

Other

The 2019 Annual Irrigation Memo, and Irrigation Schedule was presented to Bray HOA for processing and mailing to Knolls and Ravenna Hills homeowners. Knolls homeowners also received the Irrigation Owner's Manual.

A postcard was mailed to all Ravenna Hills homeowners announcing that Dan Perrin will be the new Liaison contact person for landscaping issues working with Bookcliff Gardens for 2019.

Respectfully submitted

Bob Bishop
Treasurer
04-07-2019