

Treasurer's Report
Knoll's/Ravenna Hills HOA
Month of: October 31, 2018

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 and bookkeeper representative (Shannon Padilla).

Banking

Home Loan State Bank:

Bank account statements for month ending October 31, 2018 for both HOA's were obtained for accounts 8301, 8402, 8401, 8402, and 9901. Accounts 9902 and 10001 are interest only accounts and have been updated thru October 31, 2018 for cash management purposes

The electronic bank transfers to Capital Reserve, Street Funds and RH dues to KN were transacted for the month of October.

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

Financial Document Review
(Knolls & Ravenna Hills)
October 31, 2018

The following reports were received from McPherson Consulting and Professional Accounting via email from Les McPherson, CPA, CGMA for month ending October 31, 2018 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
Chart of Accounts

Balance Sheet

Final Balance Sheets for both HOA's were reviewed and found to be reported and supported by the general ledger activity analysis for his reporting period ending October 31, 2018.

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Statement of Income -Knolls

The month of September net profit of \$2,003 was higher than budgeted profit of \$374 primarily due to actual costs of electricity coming under budget by \$820 and irrigation expense of \$389 under budget. The remaining amounts was less expenses on Grounds Maintenance \$150 also coming in under budget for the month and Transfer Fees and Other Misc Income Fees of \$200 exceeded budget for the month.

Year to-date through September expenses is under budget at <\$86> primarily due to Ground Maintenance Incidental and snow removal, and Pond 2 dredging expenses coming under budget thus far in 2018. This was offset however by the expense for the cost of the two pumps expensed in September and not budgeted for in 2018. The 2018 Net Profit is projected to be \$4,520 if any unforeseen expenses do not occur for the remainder of the year.

The remaining partial payment was not received for past HOA dues that was expected in September. Bray HOA Management issued a demand letter on October 17, 2018 to homeowner.

Bray HOA Management Company will be forwarded the Knolls September Financial Statements for posting to our webpage.

Cash available will be sufficient to cover budgeted expenses through the remainder of the year 2018.

Statement of Income – Ravenna Hills

The month of October net loss of <\$764> was higher than budgeted loss of <\$607> due to Grounds Maintenance –Incidental expenses of \$134 and Postage over budget for the month. Revenue came in under budget by \$23 for October to account for the remaining difference.

Year to-date revenue received of Transfer Fees \$804 over budget, Grounds Maintenance incidental expenses, less snow removal (to-date), and CCR legal expense (not yet billed to us) is contributing to the positive Net Income of \$3,213 year to-date October. The Net Profit for 2018 is projected to be in the neighborhood of a net profit for the year at about \$3,486 if any unforeseen expenses do not occur for the remainder of the year.

Bray HOA Management Company will be forwarded the Ravenna Hills September Financial Statements for posting to our webpage.

Cash available will be sufficient to cover budgeted expenses through the remainder of the year 2018.

Other

The 2019 budgets for both HOA were mailed to homeowner's mid-October. The documents included Assessment Sheets for both HOA's, 2019 budgets and other documents. Ratification of the 2019 budget

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will be conducted at the annual meeting schedule for Nov. 29, 2018 at 6:30 PM. Proxy forms were included for mail-in to Bray HOA Management if unable to attend the annual meeting.

The Liaison duties for Ravenna Hills will continue to the end of this season (December) by Bob Bishop. You can reach me at bandcbishop@charter.net or call at (970) 314-9297. We are always looking for volunteers to assist in the activities our HOA association requires. Please contact any board member or Bray HOA Management if you have an interest for volunteering for this position.

Respectfully submitted

Bob Bishop
Treasurer
11-14-2018