

Treasurer's Report
Knoll's/Ravenna Hills HOA
Month of: April 30, 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 April 30, 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 April.

A reconciliation review of Capital Reserves identified that amounts to Capital Reserves and Street Funds amounts were recorded in the opposite accounts. The setup of \$177.50 was recorded to account 8402 referenced in the March report, which should have been to 8302, was corrected in April.

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

Financial Document Review
(Knolls & Ravenna Hills)
April 30, 2019

The following reports were received from McPherson Consulting and Professional Accounting via email from Les McPherson, CPA, CGMA for month ending April 30, 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 April 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 April 30, 2019.

Statement of Income –Knolls

The month of April Net Income of \$1,976 higher against budgeted Net Loss of \$1,545 due to the tree spraying expense occurring in previous months catching up to the month it was originally budgeted.

For the YTD actuals vs. budget, the New profit of \$8,904 was higher than budget of \$3,792 due to actual expenses in snow removal, grounds maintenance – incidental, irrigation system maintenance, and utility expenses lower than budget. It is anticipated that the late startup of our irrigation system this year due to Grand Valley Users company equipment being delivered 30 days later than expected (info from Mr. Ken Robar), that we anticipate and expect these costs to be forthcoming in the upcoming months. The legal expense for accruing for CCR update is accumulating to cover anticipated expense upon initiation in the future is also contributing to profit over budget at this time.

As of April 30, 2019, there are three homeowners yet to remit their annual HOA dues totaling \$1,699 outstanding. One partial payment of \$100 and a \$1 credit leaving a balance of \$499 for one homeowner and the other two home owners at \$600 each. All homeowners have been sent respective invoices identifying their dues are past due.

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 April 2019 Financial Statements and the Treasurer's Report for posting to our webpage.

Statement of Income – Ravenna Hills

The month of April Net Loss of <\$694> against a budget of <\$1,346> was lower than budget due to not occurring any expenses for fence repairs, postage & supplies and irrigations system costs this month. The same reason as stated for the Knolls, that the late startup of our irrigation system this year due to Grand Valley Water Users company equipment being delivered 30 days later than expected (info from Mr. Ken Robar), that it is anticipated and expected these costs to be forthcoming in the upcoming months. The other contributing factor was the transfer fees received thus far (\$374) contributed to keeping the loss lower than budgeted.

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The legal expense for accruing for CCR update is accumulating to cover anticipated expense when the project is activated in the future. This was discussed at last board meeting and it expected to moving forward in the near future.

As of April 30, 2019, there is one homeowner that is three months in arrears of association monthly dues. Invoices being sent to homeowner is indicated past due and it is hopeful this will be rectified soon.

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 April 2019 Financial Statements and Treasurer's Report for posting to our webpage.

Other

There is a serious raccoon infestation affecting both in our common nature area and many homes on Cortina Ct.

The board approved traps and costs to be associated with that decision for the common nature area. The homeowners on Cortina Ct will be charged independently for their costs.

Respectfully submitted

Bob Bishop
Treasurer
05-08-2019