

Treasurer's Report
Knoll's/Ravenna Hills HOA
Month of: August 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 August 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 August 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 July.

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

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

The following reports were received from McPherson Consulting and Professional Accounting via email from Les McPherson, CPA, CGMA for month ending August 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 August 2018

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 August 31, 2018.

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Statement of Income -Knolls

The month of August net loss of <\$6,356> was higher than budgeted loss of <\$121> due to actual costs for the purchase of two (20 & 25 hp.) new pumps to alleviate the time consuming timeframe of waiting weeks for the installation of new pumps due to lead times required from the pump company Monro. The costs (Knolls portion) of these two pumps was \$6,929. The two pumps are stored in the pump house and the future costs will be the labor for removal and installation when needed and be back up in operation in a timelier manner than experienced in the past.

The increased expenses for the pumps is anticipated to place the year end projection to end up at a loss for year ending December 2018 for Knolls approximately <\$1,600> depending on other expenses for the remaining months of this year.

State Farm insurance cost for Directors and Office rose \$32 for the remainder of 2018 (3rd and 4th each quarter) of this year. The budget will reflect this increase in our 2019 budget. The insurance for Liability and Umbrella premiums remain the same for remainder of 2018 and into 2019.

A partial payment was received for past Hoa dues with the communications of the remaining balance to be forthcoming in September. When this occurs, all Hoa dues invoices will be current for the year 2018.

Transfer fees received for August was \$100. Welcome to our new homeowner moving into the Knolls community.

Bray HOA Management Company will be forwarded the Knolls August 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 August net loss of <\$3,508> was higher than budget budgeted loss of <\$217> due to actual costs for the purchase of two (20 & 25 hp.) new pumps to alleviate the time consuming timeframe of waiting weeks for the installation of new pumps due to lead times required from the pump company Monro. The costs (RH portion) of these two pumps was \$2,695. The two pumps are stored in the pump house and the future costs will be the labor for removal and installation when needed and be back up in operation in a timelier manner than experienced in the past.

An influx of expenses for materials and labor for repairs of diaphragm assembly and spray nozzles exceeded budget for August contributed to the loss in August. A bank service charge of \$5.00 was incurred due to a returned check. A subsequent check was received.

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Bray HOA Management Company will be forwarded the Ravenna Hills June financial statements for posting to our webpage.

The increased expenses for the pumps is anticipated to place the year end projection to end up at a much lower profit for year ending December 2018 for RH to approximately \$600 depending on other expenses for the remaining months of this year.

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

Other

The 2019 budget process has begun and information will be presented to the board late September/early October in time for mailing to homeowner's by mid-October for ratification at the annual meeting schedule for Nov. 26, 2018 at 6:30 PM.

The Liaison duties for Ravenna Hills will continue to the end of this season by Bob Bishop. You can reach Bob 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 and would welcome your participation. Please contact any board member or Bray HOA Management.

Respectfully submitted

Bob Bishop
Treasurer
09-07-2018