

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

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

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

The following reports were received from McPherson Consulting and Professional Accounting via email from Les McPherson, CPA, CGMA for month ending May 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 May 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 May 31, 2019.

Statement of Income –Knolls

The month of May Net Income of \$1,068 was higher against budgeted Net Loss of <\$1,522> due to not having as yet any fence repairs done in May as was budgeted (\$1,500). It is expected that fence repair expenses will be forthcoming later in the year now that dryer weather is finally arrived. The same applies to irrigation expenses not occurring in the month of May as was budgeted (\$389) for the same reason.

For the YTD actuals vs. budget, the Net profit of \$9,73 was higher than budget of \$2,270 due to actual expenses in snow removal, grounds maintenance – incidental, irrigation system maintenance, and utility expenses and fence repairs lower than budgeted for the year as of May 2019. The legal expense for accruing for CCR updates is continuing to accumulate to cover anticipated expenses upon initiation in the future is also contributing to profit over budget at this time.

As of May 31, 2019, there are two homeowners yet to remit their annual HOA dues totaling \$1,099.00 outstanding. One partial payment of \$100 and a \$1 credit leaving a balance of \$499 for one homeowner and the other home owner at \$600. All homeowners have been sent respective invoices identifying their dues are past due. One homeowner is a repeat situation as done in 2018. The other is a newer homeowner for unknown reason for non-payment for 2019.

Cash projected revenue is anticipated to be sufficient of covering the 2019 budgeted expenses from the initial review of expected cash revenues against budgeted revenues. 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 May 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 <\$396> against a budget of <\$1,481> was lower than budget due to not occurring any expenses for fence repairs, postage & supplies and irrigations system costs and CCR update legal fees being accrued this month for anticipated expenses later this year. The other contributing factor was the transfer fees received thus far of \$374 contributed to keeping the loss lower than budget.

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Statement of Income – Ravenna Hills (continued)

For the YTD actuals vs. budget, the Net profit of \$12,246 was higher than budget of \$7,929 due to actual expenses in snow removal, grounds maintenance – incidental, irrigation system maintenance, and utility expenses and fence repairs lower than budgeted for the year as of May 2019. The legal expense for accruing for CCR updates is continuing to accumulate to cover anticipated expenses upon initiation in the future is also contributing to profit over budget at this time.

As of May 31, 2019, there is one homeowner that is three months in arrears of association monthly dues. Invoices being sent to homeowner is indicating as past due but thus far to no avail.

Update: Past due invoices have been paid per email notification today 06-10-2019 except the current month which is expected soon.

Cash projected revenue for 2019 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 continuing serious raccoon infestation affecting both in our common nature area and many homes on Cortina Ct. As of this writing, there has been seven caught. A new homeowner inquired the phone number (970) 261-1464 – Jim at A1 Animal Control to remedy raccoon issue that surfaced on Cortina Court today.

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
06-11-2019