

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

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

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

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

Trial Balance
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
A/R Aging Summary
A/P Aging Report
Deposits Knolls/RH
Check Register Knolls/RH
Chart of Accounts Knolls/RH

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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 August 31, 2019.

Statement of Income –Knolls

The month of August net loss of <\$16> was lower than budgeted <\$441>. This was primarily due to having irrigation repair/maintenance expense coming at zero for the month of August.

The net profit YTD was higher than budgeted by \$9,383 primarily due to ongoing fence and irrigation expenses lower than originally budgeted thru August. Utilities and snow removal expenses also has contributed to the higher profit over budget. Some trees and tree branch removals in the common areas is expected to arrive next month.

The legal expense for accruing for CCR updates is continuing to accumulate (\$1,667) to cover anticipated expenses once the engagement letter is signed for going forward.

As of August 31, 2019, there is one homeowner yet to remit their remaining balance of annual HOA dues of \$499. One partial payment of \$100 and a \$1 credit balance forward leaving a balance of \$499 past due. This issue has been discussed and a course of direction is being considered on how to remedy this open issue.

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.

The Financial Statements and the Treasurer's Report will be uploaded to the new website when the training for board members is completed. You can request a copy from me at bandcbishop@charter.net and I will provide you a copy.

Statement of Income – Ravenna Hills

The month of August Net Loss of <\$1,753> against a budget Net Loss of <\$807> was higher than budget primarily due to legal expenses regarding to the recent court hearing ruling in favor of the plaintiff. The engagement letter has been received and is expected to be signed to commence the CCR's updating and confirmation of being compliant to current state law.

The expenses occurring year to-date for fence repairs, irrigation system and snow removal has contributed to a profit over budget thus far in 2019.

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Statement of Income – Ravenna Hills (continued)

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.

Other

The website being developed by Melinda McCaw Media is expected to become live in early September.

Respectfully submitted

Bob Bishop
Treasurer
09-06-2019