

**Treasurer's Report**  
**Knoll's/Ravenna Hills HOA**  
**Month Ending: February 29, 2020**

To Board Members, Knolls and Ravenna Hills Homeowners,

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 February 29, 2020 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 February 2020.

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

**Financial Document Review**  
**(Knolls & Ravenna Hills)**  
**February 29, 2020**

The following reports were received from McPherson Consulting and Professional Accounting via email from Les McPherson, CPA, CGMA for month ending February 29, 2020 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  
Bank Rec Reconciliation Summary a/c 8401 8402, 8301, & 8302  
Accountant's Compilation Report  
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 February 29, 2020.

**Statement of Income –Knolls**

The month of February Net Loss of <\$5,376> was lower than a <\$6,459> budgeted loss in February due to Insurance costs budgeted in February not processed until March. Postage and office supplies costs, fence repairs came in under budget in February. Tax returns for Knolls (Federal and State) for 2019 was completed in February but budgeted in March.

Year to-date being under budget of \$3,979 is primarily due to due the tree removal costs in Grounds Maintenance – Incidental has yet to be scheduled, completed and invoiced against the budgeted amount earlier in the year, i.e. Jan. The communications of when this could be done in 2020 was not in time for final budget preparation to homeowners mailing deadline. This will be an under budget item until invoiced of actual charges when scheduled later this year. Snow removal costs budgeted are under budget for the year contributed to the overall under budget condition for the year thus far.

Cash funds have been accrued and allocated for legal expenses covering CCR updates in the amount of \$3,100 to cover anticipated expenses forthcoming later this year.

The outstanding dues outstanding as of the end of February is \$6,900. It is anticipated this will be received next month.

Cash projected revenue is anticipated to be sufficient of covering all budgeted expenses for 2020.

**Statement of Income – Ravenna Hills**

The month of February Net Income of \$3,347 was higher than budgeted Net income of \$3,123 due to snow removal, legal fees costs being under budget even after being offset by tax return costs which was completed in February but not budgeted until March.

Year to-date of under budget by \$1,252 is mostly due to less costs for snow removal thus far into 2020. Legal expense under budget offset by no income from transfer fees contributed to the year to-date under budget condition reported.

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.

Cash funds have been accrued and allocated for legal expenses covering CCR updates in the amount of \$13,100 as of December 2019 to cover anticipated expenses forthcoming later this year.

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**Other**

The cement edging project, approved by homeowners at the annual meeting in December, is tentatively scheduled in late May, expecting to be completed in early June. This is a cost being paid for by the Cortina Ct. homeowners. The replacement costs for metal edging was not included in the Reserve Study or in our Capital Reserves.

A final visit to all 16 homeowners will be conducted to communicate the both the cost and confirmation of the work to be done at their homes prior to starting up production of this project.

The website developed by Melinda McCaw Media for Knolls and Ravenna Hills HOA is available with announcements, meeting minutes and financial reports.

You can log on to **[www.knollsandravennahillshoa.com](http://www.knollsandravennahillshoa.com)**.

Respectfully submitted

Bob Bishop  
Treasurer  
03-14-2020