

Lake Olympia Civic Association

Balance Sheet Standard

Posted 03/28/2017

	Operating	Reserve	Total
Assets			
<u>Cash Operating</u>			
New 1st Ntnl Chkg 7353	135,023.10		135,023.10
New 1st Ntnl MM/LB 7369	3,495.03		3,495.03
Capital One Chkg 4147	408,846.53		408,846.53
Capital One Debit Card 6490	109.34		109.34
<u>Total Cash Operating</u>	<u>547,474.00</u>		<u>547,474.00</u>
<u>Cash Reserve</u>			
RSRV New 1st Ntnl 7889		252,520.00	252,520.00
RSRV- Edward Jones MMA		896,800.46	896,800.46
<u>Total Cash Reserve</u>		<u>1,149,320.46</u>	<u>1,149,320.46</u>
<u>Accounts Receivable</u>			
Accounts Receivable	10,596.05		10,596.05
<u>Total Accounts Receivable</u>	<u>10,596.05</u>		<u>10,596.05</u>
<u>Assessments Receivable</u>			
Special Assessment Receivab	134,098.30		134,098.30
2013 Assessment Receivable	34.85		34.85
2014 Assessment Receivable	3,582.03		3,582.03
2015 Assessment Receivable	13,432.83		13,432.83
2016 Assessment Receivable	52,517.20		52,517.20
2017 Assessment Receivable	272,605.24		272,605.24
Late Fees Receivable	22,973.25		22,973.25
Collection Exp. Receivable	43,395.67		43,395.67
Legal Exp. D/R Receivable	1,525.50		1,525.50
Mowing Exp. D/R Receivable	1,354.00		1,354.00
Fines Receivable	139.44		139.44
Misc. Receivable	1,925.00		1,925.00
Allow. for Doubtful Accts	(37,000.00)		(37,000.00)
<u>Total Assessments Receivable</u>	<u>510,583.31</u>		<u>510,583.31</u>
<u>Other Assets</u>			
Prepaid Expenses	77,132.67		77,132.67
Prepaid Insurance	15,860.80		15,860.80
<u>Total Other Assets</u>	<u>92,993.47</u>		<u>92,993.47</u>
<u>Reserve Assets</u>			
RSRV-Due from Opr. Fund		62,000.00	62,000.00
<u>Total Reserve Assets</u>		<u>62,000.00</u>	<u>62,000.00</u>
<u>Total Assets</u>	<u>1,161,646.83</u>	<u>1,211,320.46</u>	<u>2,372,967.29</u>

Liabilities & Equity

<u>Liability</u>			
Accounts Payable - Other	7,315.07		7,315.07
A/P-Previous Years	41,690.52		41,690.52
A/P FSR -Previous Mgmt	1,830.00		1,830.00
Unidentified Deposits	2,400.00		2,400.00
Clubhouse Rental-Deposits	2,000.00		2,000.00
Cibhse/Pool Rental-Deposits	11,625.00		11,625.00
Builder-Deposits Refundable	28,000.00		28,000.00

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Liabilities & Equity

Liability

Prepaid Assessments	28,386.90		28,386.90
Unearned Assessment	864,089.16		864,089.16
Opr.-Due to RSRV	62,000.00		62,000.00
Total Liability	1,049,336.65		1,049,336.65

Reserve Liability

RSRV- Due to Flamingo		6,485.00	6,485.00
Total Reserve Liability		6,485.00	6,485.00

Equity

Operating Retained Earnings	130,191.02		130,191.02
RSRV- Interest Income		316.52	316.52
RSRV-Air Handler		38,928.00	38,928.00
RSRV-Bulkhead Replacement		7,164.01	7,164.01
RSRV-Clubhouse		78,927.69	78,927.69
RSRV-Dock/Pier		24,060.80	24,060.80
RSRV-Fences-Perimeter		697,236.96	697,236.96
RSRV-Fences-Iron		34,090.31	34,090.31
RSRV-Guard House		10,062.92	10,062.92
RSRV-Lighting		26,987.50	26,987.50
RSRV-Monument & Signs		21,848.33	21,848.33
RSRV-Parking Lot Surface		31,227.00	31,227.00
RSRV- Pavilion		34,513.36	34,513.36
RSRV-Playground		42,053.58	42,053.58
RSRV-Pool Building		414.58	414.58
RSRV-Pump Replacement		50,925.00	50,925.00
RSRV-Roof Replacement		23,025.00	23,025.00
RSRV-Swimming Pool		73,629.32	73,629.32
RSRV-Tennis Court		23,095.23	23,095.23
Net Income (Loss)	(17,880.84)	(13,670.65)	(31,551.49)
Total Equity	112,310.18	1,204,835.46	1,317,145.64
Total Liabilities & Equity	1,161,646.83	1,211,320.46	2,372,967.29

Lake Olympia Civic Association

Income Statement Budget Comparison

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	Current Month Operating				Year to Date Operating				Annual
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	
Income									
Revenue									
Assessment Earned	0.00	86,409.00	(86,409.00)	100.00%	352,817.84	439,227.00	(86,409.16)	19.67%	1,216,907.00
Special Assessmt-Flaming	0.00	0.00	0.00	0.00%	(5,876.09)	0.00	(5,876.09)	0.00%	0.00
Late Fees Income	(198.14)	0.00	(198.14)	0.00%	4,751.42	0.00	4,751.42	0.00%	0.00
Legal - Collection Costs R	0.00	0.00	0.00	0.00%	1,530.00	0.00	1,530.00	0.00%	0.00
Legal D/R Fees Reibsrmt	25.00	0.00	25.00	0.00%	25.00	0.00	25.00	0.00%	0.00
Opr.-Trsf to Reserve	0.00	0.00	0.00	0.00%	(180,000.00)	(180,000.00)	0.00	0.00%	(180,000.00)
ARC Reviews Income	0.00	0.00	0.00	0.00%	400.00	0.00	400.00	0.00%	0.00
Clubhse/Pool Rental Incor	(350.00)	1,667.00	(2,017.00)	121.00%	5,485.00	5,001.00	484.00	-9.68%	20,000.00
Access Control Devices	50.00	42.00	8.00	-19.05%	230.00	126.00	104.00	-82.54%	500.00
Insurance Claim	2,552.84	0.00	2,552.84	0.00%	2,552.84	0.00	2,552.84	0.00%	0.00
TOTAL Revenue	2,079.70	88,118.00	(86,038.30)	97.64%	181,916.01	264,354.00	(82,437.99)	31.18%	1,057,407.00
TOTAL Income	2,079.70	88,118.00	(86,038.30)	97.64%	181,916.01	264,354.00	(82,437.99)	31.18%	1,057,407.00
Expense									
Audit & Taxes									
Audit & Tax Preparation	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	11,500.00
Property Tax	20.05	0.00	(20.05)	0.00%	396.69	0.00	(396.69)	0.00%	3,500.00
TOTAL Audit & Taxes	20.05	0.00	(20.05)	0.00%	396.69	0.00	(396.69)	0.00%	15,000.00
Committee Expense									
Committees Adult Activitie	0.00	417.00	417.00	100.00%	183.80	1,251.00	1,067.20	85.31%	5,000.00
Committees Garden Club	0.00	25.00	25.00	100.00%	0.00	75.00	75.00	100.00%	300.00
Committees Swim Club	0.00	42.00	42.00	100.00%	0.00	126.00	126.00	100.00%	500.00
TOTAL Committee Expens	0.00	484.00	484.00	100.00%	183.80	1,452.00	1,268.20	87.34%	5,800.00
Common Area Maintenance									
General Repairs/Maintene	1,677.50	1,667.00	(10.50)	-0.63%	6,311.51	5,001.00	(1,310.51)	-26.20%	20,000.00
Clubhouse Maintn./Repair	77.94	125.00	47.06	37.65%	5,977.94	375.00	(5,602.94)	-1494.12%	1,500.00
Clubhouse Cleaning	250.00	1,250.00	1,000.00	80.00%	3,500.00	3,750.00	250.00	6.67%	15,000.00
Clubhouse Furniture & Eq	0.00	83.00	83.00	100.00%	0.00	249.00	249.00	100.00%	1,000.00
Clubhouse Supplies	255.45	250.00	(5.45)	-2.18%	564.74	750.00	185.26	24.70%	3,000.00
Fire Alarm Monitoring	271.14	167.00	(104.14)	-62.36%	347.14	501.00	153.86	30.71%	2,000.00
Maintr. & Rep. - Contract	0.00	1,833.00	1,833.00	100.00%	9,091.71	5,499.00	(3,592.71)	-65.33%	22,000.00
Electric-Maintn. & Repairs	0.00	588.00	588.00	100.00%	0.00	1,764.00	1,764.00	100.00%	7,059.00
Fountain-Maintn. & Repair	1,149.75	1,250.00	100.25	8.02%	2,254.13	3,750.00	1,495.87	39.89%	15,000.00
Playground-Maintn. & Rep	0.00	250.00	250.00	100.00%	0.00	750.00	750.00	100.00%	3,000.00
Pest Control General	0.00	196.00	196.00	100.00%	712.60	588.00	(124.60)	-21.19%	2,350.00
Signs & Monuments	0.00	417.00	417.00	100.00%	3,242.13	1,251.00	(1,991.13)	-159.16%	5,000.00
TOTAL Common Area Mai	3,681.78	8,076.00	4,394.22	54.41%	32,001.90	24,228.00	(7,773.90)	-32.09%	96,909.00
Insurance									
Ins.-Package	0.00	1,792.00	1,792.00	100.00%	1,391.30	5,376.00	3,984.70	74.12%	21,500.00
Ins.-Dishonesty	0.00	0.00	0.00	0.00%	81.00	0.00	(81.00)	0.00%	0.00
Ins.D & O	0.00	0.00	0.00	0.00%	1,533.20	0.00	(1,533.20)	0.00%	0.00

Lake Olympia Civic Association

Income Statement Budget Comparison

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	Current Month Operating				Year to Date Operating				Annual
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	
Ins.- Umbrella	0.00	0.00	0.00	0.00%	166.70	0.00	(166.70)	0.00%	0.00
TOTAL Insurance	0.00	1,792.00	1,792.00	100.00%	3,172.20	5,376.00	2,203.80	40.99%	21,500.00
<u>Lake Maintenance</u>									
Lake Service Contract	0.00	1,492.00	1,492.00	100.00%	2,962.50	4,476.00	1,513.50	33.81%	17,900.00
Lake Chemicals/Treatmer	0.00	1,718.00	1,718.00	100.00%	1,904.49	5,154.00	3,249.51	63.05%	20,621.00
Lake Services	0.00	280.00	280.00	100.00%	0.00	840.00	840.00	100.00%	3,360.00
Lake Pump	0.00	417.00	417.00	100.00%	0.00	1,251.00	1,251.00	100.00%	5,000.00
Lake Misc. Expenses	0.00	3,217.00	3,217.00	100.00%	0.00	9,651.00	9,651.00	100.00%	38,602.00
TOTAL Lake Maintenance	0.00	7,124.00	7,124.00	100.00%	4,866.99	21,372.00	16,505.01	77.23%	85,483.00
<u>Landscape Expense</u>									
Landscape Contract	0.00	19,274.00	19,274.00	100.00%	38,547.33	57,822.00	19,274.67	33.33%	231,284.00
Landscape Improvements	0.00	1,667.00	1,667.00	100.00%	0.00	5,001.00	5,001.00	100.00%	20,000.00
Irrigation Repairs	0.00	2,083.00	2,083.00	100.00%	6,053.00	6,249.00	196.00	3.14%	25,000.00
Tree Trimming	0.00	6,250.00	6,250.00	100.00%	40,804.10	18,750.00	(22,054.10)	-117.62%	75,000.00
Holiday Decoration	0.00	1,307.00	1,307.00	100.00%	0.00	3,921.00	3,921.00	100.00%	15,680.00
Deed Restriction Mowing	0.00	167.00	167.00	100.00%	730.00	501.00	(229.00)	-45.71%	2,000.00
TOTAL Landscape Expens	0.00	30,748.00	30,748.00	100.00%	86,134.43	92,244.00	6,109.57	6.62%	368,964.00
<u>Legal Expenses</u>									
Legal Collections	0.00	667.00	667.00	100.00%	45.00	2,001.00	1,956.00	97.75%	8,000.00
Legal Corporate	0.00	675.00	675.00	100.00%	147.50	2,025.00	1,877.50	92.72%	8,100.00
Legal Deed Restrictions	0.00	500.00	500.00	100.00%	2,345.00	1,500.00	(845.00)	-56.33%	6,000.00
TOTAL Legal Expenses	0.00	1,842.00	1,842.00	100.00%	2,537.50	5,526.00	2,988.50	54.08%	22,100.00
<u>Office/Administrative</u>									
Management Services	5,580.00	7,817.00	2,237.00	28.62%	18,977.34	23,451.00	4,473.66	19.08%	93,808.00
Bank Charges/Rtnd Chec	(175.00)	0.00	175.00	0.00%	(175.00)	0.00	175.00	0.00%	0.00
Copies	557.60	667.00	109.40	16.40%	3,798.98	2,001.00	(1,797.98)	-89.85%	8,000.00
Administrative Expense-O	100.00	0.00	(100.00)	0.00%	345.69	0.00	(345.69)	0.00%	0.00
Newsletter/Mailouts	0.00	667.00	667.00	100.00%	0.00	2,001.00	2,001.00	100.00%	8,000.00
Supplies / Misc. Office Ex	0.00	517.00	517.00	100.00%	3,532.30	1,551.00	(1,981.30)	-127.74%	6,200.00
Postage	172.50	375.00	202.50	54.00%	2,939.96	1,125.00	(1,814.96)	-161.33%	4,500.00
Payroll - Employees	0.00	5,667.00	5,667.00	100.00%	3,750.00	17,001.00	13,251.00	77.94%	68,000.00
Payroll - Admin. Fee	0.00	167.00	167.00	100.00%	0.00	501.00	501.00	100.00%	2,000.00
Permits & Licenses	0.00	8.00	8.00	100.00%	0.00	24.00	24.00	100.00%	100.00
Website Maintenance	0.00	50.00	50.00	100.00%	0.00	150.00	150.00	100.00%	600.00
TOTAL Office/Administrati	6,235.10	15,935.00	9,699.90	60.87%	33,169.27	47,805.00	14,635.73	30.62%	191,208.00
<u>Other Expenses</u>									
Bad Debt	2,052.37	417.00	(1,635.37)	-392.18%	2,052.37	1,251.00	(801.37)	-64.06%	5,000.00
Patrol Service Contract	261.60	2,167.00	1,905.40	87.93%	4,365.60	6,501.00	2,135.40	32.85%	26,000.00
Trash Removal Contract	135.58	317.00	181.42	57.23%	751.00	951.00	200.00	21.03%	3,800.00
TOTAL Other Expenses	2,449.55	2,901.00	451.45	15.56%	7,168.97	8,703.00	1,534.03	17.63%	34,800.00
<u>Recreation Center</u>									
Pool Management Contrar	5,093.88	6,250.00	1,156.12	18.50%	5,343.54	18,750.00	13,406.46	71.50%	75,000.00

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	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	
Pool Chemicals/Equipmer	2,627.05	0.00	(2,627.05)	0.00%	2,627.05	0.00	(2,627.05)	0.00%	0.00
Pool Access Devices	0.00	92.00	92.00	100.00%	0.00	276.00	276.00	100.00%	1,100.00
Pool Repair/Maintenance	0.00	2,083.00	2,083.00	100.00%	709.43	6,249.00	5,539.57	88.65%	25,000.00
Tennis Court-Repairs & M	0.00	208.00	208.00	100.00%	0.00	624.00	624.00	100.00%	2,500.00
TOTAL Recreation Center	7,720.93	8,633.00	912.07	10.56%	8,680.02	25,899.00	17,218.98	66.49%	103,600.00
Utilities									
Electricity-Irrigation	0.00	417.00	417.00	100.00%	463.54	1,251.00	787.46	62.95%	5,000.00
Electricity-Street Lights	0.00	667.00	667.00	100.00%	222.55	2,001.00	1,778.45	88.88%	8,000.00
Electricity-Marina Pool	0.00	708.00	708.00	100.00%	527.60	2,124.00	1,596.40	75.16%	8,500.00
Electricity-Kenwick Pool	0.00	542.00	542.00	100.00%	776.87	1,626.00	849.13	52.22%	6,500.00
Electricity-Clubhouse	0.00	417.00	417.00	100.00%	876.48	1,251.00	374.52	29.94%	5,000.00
Electricity-Entrance	0.00	833.00	833.00	100.00%	2,781.56	2,499.00	(282.56)	-11.31%	10,000.00
Electricity-VLD Entrance	0.00	83.00	83.00	100.00%	207.09	249.00	41.91	16.83%	1,000.00
Electricity-Lake Well Pump	0.00	21.00	21.00	100.00%	19.30	63.00	43.70	69.37%	250.00
Water \$ Sewer	7,341.97	781.00	(6,560.97)	-840.07%	7,108.18	2,343.00	(4,765.18)	-203.38%	9,368.00
Water Irrigation	31.01	4,167.00	4,135.99	99.26%	7,836.75	12,501.00	4,664.25	37.31%	50,000.00
Gas Common Area	0.00	77.00	77.00	100.00%	205.52	231.00	25.48	11.03%	925.00
Telecom-Phone Service	139.01	625.00	485.99	77.76%	459.64	1,875.00	1,415.36	75.49%	7,500.00
TOTAL Utilities	7,511.99	9,338.00	1,826.01	19.55%	21,485.08	28,014.00	6,528.92	23.31%	112,043.00
TOTAL Expense	27,619.40	86,873.00	59,253.60	68.21%	199,796.85	260,619.00	60,822.15	23.34%	1,057,407.00
Excess Revenue / Expense	(25,539.70)	1,245.00	(26,784.70)	0.00%	(17,880.84)	3,735.00	(21,615.84)	578.74%	0.00

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	Current Month Reserve				Year to Date Reserve				Annual
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	
Income									
<u>Reserve Income</u>									
RSRV Interest Income	0.00	0.00	0.00	0.00%	319.35	0.00	319.35	0.00%	0.00
TOTAL Reserve Income	0.00	0.00	0.00	0.00%	319.35	0.00	319.35	0.00%	0.00
TOTAL Income	0.00	0.00	0.00	0.00%	319.35	0.00	319.35	0.00%	0.00
Expense									
<u>Reserve Expenses</u>									
R-Lakes	13,990.00	0.00	(13,990.00)	0.00%	13,990.00	0.00	(13,990.00)	0.00%	0.00
TOTAL Reserve Expenses	13,990.00	0.00	(13,990.00)	0.00%	13,990.00	0.00	(13,990.00)	0.00%	0.00
TOTAL Expense	13,990.00	0.00	(13,990.00)	0.00%	13,990.00	0.00	(13,990.00)	0.00%	0.00
Excess Revenue / Expense	(13,990.00)	0.00	(13,990.00)	0.00%	(13,670.65)	0.00	(13,670.65)	0.00%	0.00