

Lake Olympia Civic Association

Balance Sheet Standard

Posted 06/30/2017

	Operating	Reserve	Total
Assets			
<u>Cash Operating</u>			
New 1st Ntnl Chkg 7353	29,871.94		29,871.94
New 1st Ntnl MM/LB 7369	413,659.72		413,659.72
<u>Total Cash Operating</u>	<u>443,531.66</u>		<u>443,531.66</u>
<u>Cash Reserve</u>			
RSRV New 1st Ntnl 7889		283,337.41	283,337.41
RSRV- Edward Jones MMA		897,125.25	897,125.25
<u>Total Cash Reserve</u>		<u>1,180,462.66</u>	<u>1,180,462.66</u>
<u>Accounts Receivable</u>			
Accounts Receivable	240.00		240.00
Bridge Repair Due from Flamii	130,036.12		130,036.12
<u>Total Accounts Receivable</u>	<u>130,276.12</u>		<u>130,276.12</u>
<u>Assessments Receivable</u>			
2013 Assessment Receivable	34.85		34.85
2014 Assessment Receivable	3,582.03		3,582.03
2015 Assessment Receivable	10,241.37		10,241.37
2016 Assessment Receivable	39,919.97		39,919.97
2017 Assessment Receivable	129,542.46		129,542.46
Late Fees Receivable	34,363.15		34,363.15
Collection Exp. Receivable	46,662.90		46,662.90
Legal Exp. D/R Receivable	9,773.37		9,773.37
Mowing Exp. D/R Receivable	1,474.00		1,474.00
Fines Receivable	92.96		92.96
Misc. Receivable	2,125.00		2,125.00
Allow. for Doubtful Accts	(37,000.00)		(37,000.00)
<u>Total Assessments Receivable</u>	<u>240,812.06</u>		<u>240,812.06</u>
<u>Other Assets</u>			
Prepaid Expenses	58,169.34		58,169.34
Prepaid Insurance	9,516.48		9,516.48
<u>Total Other Assets</u>	<u>67,685.82</u>		<u>67,685.82</u>
<u>Total Assets</u>	<u>882,305.66</u>	<u>1,180,462.66</u>	<u>2,062,768.32</u>

Liabilities & Equity

<u>Liability</u>			
Accounts Payable	34.34		34.34
Accounts Payable - Other	8,632.24		8,632.24
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
Clbhse/Pool Rental-Deposits	13,925.00		13,925.00
Builder-Deposits Refundable	36,595.00		36,595.00
Pool Construction Deposit	2,000.00		2,000.00
Prepaid Assessments	17,076.32		17,076.32
Unearned Assessment	518,333.16		518,333.16
<u>Total Liability</u>	<u>642,516.58</u>		<u>642,516.58</u>

Reserve Liability

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Liabilities & Equity

Reserve Liability

RSRV- Due to Flamingo	6,485.00	6,485.00
<u>Total Reserve Liability</u>	<u>6,485.00</u>	<u>6,485.00</u>

Equity

Operating Retained Earnings	137,333.41	137,333.41
RSRV - Main Areas	674,772.24	674,772.24
RSRV - Building Exteriors	19,949.79	19,949.79
RSRV - Building Interiors	129,086.87	129,086.87
RSRV - Mechanical	21,123.31	21,123.31
RSRV - Amenities	154,904.24	154,904.24
RSRV - Landscaping	173,680.52	173,680.52
Net Income (Loss)	102,455.67	460.69
<u>Total Equity</u>	<u>239,789.08</u>	<u>1,173,977.66</u>
<u>Total Liabilities & Equity</u>	<u>882,305.66</u>	<u>2,062,768.32</u>

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	86,388.86	86,409.00	(20.14)	0.02%	698,517.71	698,454.00	63.71	-0.01%	1,216,907.00
Late Fees Income	6,141.81	0.00	6,141.81	0.00%	20,935.90	0.00	20,935.90	0.00%	0.00
Legal - Collection Costs R	2,432.06	0.00	2,432.06	0.00%	17,554.12	0.00	17,554.12	0.00%	0.00
Legal D/R Fees Reibsmnt	960.00	0.00	960.00	0.00%	9,860.56	0.00	9,860.56	0.00%	0.00
Mowing, D/R Reibsmnt	0.00	0.00	0.00	0.00%	120.00	0.00	120.00	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)
Interest Income	174.47	0.00	174.47	0.00%	192.59	0.00	192.59	0.00%	0.00
ARC Reviews Income	575.00	0.00	575.00	0.00%	1,525.00	0.00	1,525.00	0.00%	0.00
Clubhse/Pool Rental Incor	1,200.00	1,667.00	(467.00)	28.01%	15,985.00	10,002.00	5,983.00	-59.82%	20,000.00
Access Control Devices	145.00	42.00	103.00	-245.24%	1,195.00	252.00	943.00	-374.21%	500.00
Insurance Claim	0.00	0.00	0.00	0.00%	2,552.84	0.00	2,552.84	0.00%	0.00
Misc. Income	69.41	0.00	69.41	0.00%	69.41	0.00	69.41	0.00%	0.00
TOTAL Revenue	98,086.61	88,118.00	9,968.61	-11.31%	588,508.13	528,708.00	59,800.13	-11.31%	1,057,407.00
TOTAL Income	98,086.61	88,118.00	9,968.61	-11.31%	588,508.13	528,708.00	59,800.13	-11.31%	1,057,407.00
Expense									
Audit & Taxes									
Audit & Tax Preparation	0.00	0.00	0.00	0.00%	7,900.00	11,500.00	3,600.00	31.30%	11,500.00
Property Tax	1.65	0.00	(1.65)	0.00%	490.92	0.00	(490.92)	0.00%	3,500.00
TOTAL Audit & Taxes	1.65	0.00	(1.65)	0.00%	8,390.92	11,500.00	3,109.08	27.04%	15,000.00
Committee Expense									
Committees Adult Activitie	450.00	417.00	(33.00)	-7.91%	1,783.80	2,502.00	718.20	28.71%	5,000.00
Committees Garden Club	300.00	25.00	(275.00)	-1100.00%	300.00	150.00	(150.00)	-100.00%	300.00
Committees Swim Club	300.00	42.00	(258.00)	-614.29%	300.00	252.00	(48.00)	-19.05%	500.00
TOTAL Committee Expens	1,050.00	484.00	(566.00)	-116.94%	2,383.80	2,904.00	520.20	17.91%	5,800.00
Common Area Maintenance									
General Repairs/Maintena	78.38	1,667.00	1,588.62	95.30%	5,202.64	10,002.00	4,799.36	47.98%	20,000.00
Clubhouse Maintn./Repair	0.00	125.00	125.00	100.00%	7,927.94	750.00	(7,177.94)	-957.06%	1,500.00
Clubhouse Cleaning	2,250.00	1,250.00	(1,000.00)	-80.00%	8,750.00	7,500.00	(1,250.00)	-16.67%	15,000.00
Clubhouse Furniture & Eq	933.07	83.00	(850.07)	-1024.18%	933.07	498.00	(435.07)	-87.36%	1,000.00
Clubhouse Supplies	323.50	250.00	(73.50)	-29.40%	1,106.13	1,500.00	393.87	26.26%	3,000.00
Fire Alarm Monitoring	129.74	167.00	37.26	22.31%	857.61	1,002.00	144.39	14.41%	2,000.00
Maintn. & Rep. -Porter	3,250.13	1,833.00	(1,417.13)	-77.31%	20,108.75	10,998.00	(9,110.75)	-82.84%	22,000.00
Electric-Maintn. & Repairs	896.00	588.00	(308.00)	-52.38%	2,286.32	3,528.00	1,241.68	35.20%	7,059.00
Fountain-Maintn. & Repair	595.81	1,250.00	654.19	52.34%	3,761.38	7,500.00	3,738.62	49.85%	15,000.00
Playground-Maintn. & Rep	0.00	250.00	250.00	100.00%	0.00	1,500.00	1,500.00	100.00%	3,000.00
Pest Control General	0.00	196.00	196.00	100.00%	891.60	1,176.00	284.40	24.18%	2,350.00
Signs & Monuments	0.00	417.00	417.00	100.00%	3,242.13	2,502.00	(740.13)	-29.58%	5,000.00
Trash Removal Contract	128.30	317.00	188.70	59.53%	1,135.90	1,902.00	766.10	40.28%	3,800.00
TOTAL Common Area Mail	8,584.93	8,393.00	(191.93)	-2.29%	56,203.47	50,358.00	(5,845.47)	-11.61%	100,709.00
Insurance									

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.-Package	695.67	1,792.00	1,096.33	61.18%	4,173.98	10,752.00	6,578.02	61.18%	21,500.00
Ins.-Dishonesty	40.50	0.00	(40.50)	0.00%	243.00	0.00	(243.00)	0.00%	0.00
Ins.D & O	766.58	0.00	(766.58)	0.00%	4,599.52	0.00	(4,599.52)	0.00%	0.00
Ins.- Umbrella	83.33	0.00	(83.33)	0.00%	500.02	0.00	(500.02)	0.00%	0.00
TOTAL Insurance	1,586.08	1,792.00	205.92	11.49%	9,516.52	10,752.00	1,235.48	11.49%	21,500.00
Lake Maintenance									
Lake Service Contract	1,800.00	1,492.00	(308.00)	-20.64%	9,562.50	8,952.00	(610.50)	-6.82%	17,900.00
Lake Chemicals/Treatmer	2,699.64	1,718.00	(981.64)	-57.14%	20,410.38	10,308.00	(10,102.38)	-98.01%	20,621.00
Lake Services	0.00	280.00	280.00	100.00%	250.00	1,680.00	1,430.00	85.12%	3,360.00
Lake Pump	0.00	417.00	417.00	100.00%	0.00	2,502.00	2,502.00	100.00%	5,000.00
Lake Misc. Expenses	0.00	3,217.00	3,217.00	100.00%	0.00	19,302.00	19,302.00	100.00%	38,602.00
TOTAL Lake Maintenance	4,499.64	7,124.00	2,624.36	36.84%	30,222.88	42,744.00	12,521.12	29.29%	85,483.00
Landscape Expense									
Landscape Contract	19,273.66	19,274.00	0.34	0.00%	115,642.00	115,644.00	2.00	0.00%	231,284.00
Landscape Improvements	3,000.00	1,667.00	(1,333.00)	-79.96%	3,000.00	10,002.00	7,002.00	70.01%	20,000.00
Landscape Repairs	0.00	0.00	0.00	0.00%	3,355.00	0.00	(3,355.00)	0.00%	0.00
Irrigation Repairs	2,505.99	2,083.00	(422.99)	-20.31%	18,033.49	12,498.00	(5,535.49)	-44.29%	25,000.00
Tree Trimming	600.00	6,250.00	5,650.00	90.40%	41,404.10	37,500.00	(3,904.10)	-10.41%	75,000.00
Holiday Decoration	0.00	1,307.00	1,307.00	100.00%	0.00	7,842.00	7,842.00	100.00%	15,680.00
Deed Restriction Mowing	0.00	167.00	167.00	100.00%	790.00	1,002.00	212.00	21.16%	2,000.00
TOTAL Landscape Expens	25,379.65	30,748.00	5,368.35	17.46%	182,224.59	184,488.00	2,263.41	1.23%	368,964.00
Legal Expenses									
Legal Collections	2,712.06	667.00	(2,045.06)	-306.61%	12,748.42	4,002.00	(8,746.42)	-218.55%	8,000.00
Legal Corporate	628.50	675.00	46.50	6.89%	8,668.06	4,050.00	(4,618.06)	-114.03%	8,100.00
Legal Deed Restrictions	310.00	500.00	190.00	38.00%	11,203.43	3,000.00	(8,203.43)	-273.45%	6,000.00
TOTAL Legal Expenses	3,650.56	1,842.00	(1,808.56)	-98.18%	32,619.91	11,052.00	(21,567.91)	-195.15%	22,100.00
Office/Administrative									
Management Services	5,580.00	7,817.00	2,237.00	28.62%	35,717.34	46,902.00	11,184.66	23.85%	93,808.00
Bank Charges/Rtnd Chec	0.00	0.00	0.00	0.00%	18.00	0.00	(18.00)	0.00%	0.00
Copies	786.80	667.00	(119.80)	-17.96%	5,822.08	4,002.00	(1,820.08)	-45.48%	8,000.00
Administrative Expense-O	0.00	0.00	0.00	0.00%	493.60	0.00	(493.60)	0.00%	0.00
Newsletter/Mailouts	72.00	667.00	595.00	89.21%	5,057.52	4,002.00	(1,055.52)	-26.37%	8,000.00
Supplies / Misc. Office Ex	224.91	517.00	292.09	56.50%	4,007.21	3,102.00	(905.21)	-29.18%	6,200.00
Postage	121.49	375.00	253.51	67.60%	3,947.90	2,250.00	(1,697.90)	-75.46%	4,500.00
Storage Fee	405.00	0.00	(405.00)	0.00%	405.00	0.00	(405.00)	0.00%	0.00
Payroll - Employees	3,750.00	5,667.00	1,917.00	33.83%	18,750.00	34,002.00	15,252.00	44.86%	68,000.00
Payroll - Admin. Fee	0.00	167.00	167.00	100.00%	0.00	1,002.00	1,002.00	100.00%	2,000.00
Permits & Licenses	0.00	8.00	8.00	100.00%	0.00	48.00	48.00	100.00%	100.00
Website Maintenance	0.00	50.00	50.00	100.00%	0.00	300.00	300.00	100.00%	600.00
TOTAL Office/Administrati	10,940.20	15,935.00	4,994.80	31.34%	74,218.65	95,610.00	21,391.35	22.37%	191,208.00
Other Expenses									
Bad Debt	354.20	417.00	62.80	15.06%	2,696.96	2,502.00	(194.96)	-7.79%	5,000.00

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	
ARC Review	0.00	0.00	0.00	0.00%	1,000.00	0.00	(1,000.00)	0.00%	0.00
Patrol Service Contract	0.00	2,167.00	2,167.00	100.00%	10,809.47	13,002.00	2,192.53	16.86%	26,000.00
TOTAL Other Expenses	354.20	2,584.00	2,229.80	86.29%	14,506.43	15,504.00	997.57	6.43%	31,000.00
Recreation Center									
Pool Management Contra	14,129.65	6,250.00	(7,879.65)	-126.07%	25,444.63	37,500.00	12,055.37	32.15%	75,000.00
Pool Supplies	157.66	0.00	(157.66)	0.00%	1,287.18	0.00	(1,287.18)	0.00%	0.00
Pool Chemicals/Equipmer	0.00	0.00	0.00	0.00%	2,627.05	0.00	(2,627.05)	0.00%	0.00
Pool Tags/Bands	0.00	92.00	92.00	100.00%	0.00	552.00	552.00	100.00%	1,100.00
Pool Repair/Maintenance	523.92	2,083.00	1,559.08	74.85%	7,101.85	12,498.00	5,396.15	43.18%	25,000.00
Rec. Ctr.- Electrical Repai	146.14	0.00	(146.14)	0.00%	146.14	0.00	(146.14)	0.00%	0.00
Tennis Court-Repairs & M	699.99	208.00	(491.99)	-236.53%	699.99	1,248.00	548.01	43.91%	2,500.00
TOTAL Recreation Center	15,657.36	8,633.00	(7,024.36)	-81.37%	37,306.84	51,798.00	14,491.16	27.98%	103,600.00
Utilities									
Electricity-Irrigation	358.12	417.00	58.88	14.12%	1,544.36	2,502.00	957.64	38.27%	5,000.00
Electricity-Street Lights	111.06	667.00	555.94	83.35%	666.85	4,002.00	3,335.15	83.34%	8,000.00
Electricity-Marina Pool	359.81	708.00	348.19	49.18%	1,371.06	4,248.00	2,876.94	67.72%	8,500.00
Electricity-Kenwick Pool	450.23	542.00	91.77	16.93%	1,649.02	3,252.00	1,602.98	49.29%	6,500.00
Electricity-Clubhouse	502.88	417.00	(85.88)	-20.59%	2,262.48	2,502.00	239.52	9.57%	5,000.00
Electricity-Entrance	1,062.11	833.00	(229.11)	-27.50%	5,954.77	4,998.00	(956.77)	-19.14%	10,000.00
Electricity-VLD Entrance	103.36	83.00	(20.36)	-24.53%	620.62	498.00	(122.62)	-24.62%	1,000.00
Electricity-Lake Well Pump	6.38	21.00	14.62	69.62%	38.55	126.00	87.45	69.40%	250.00
Water-Pools & Clubhouse	892.20	781.00	(111.20)	-14.24%	3,549.98	4,686.00	1,136.02	24.24%	9,368.00
Water Irrigation	3,140.66	4,167.00	1,026.34	24.63%	16,958.85	25,002.00	8,043.15	32.17%	50,000.00
Gas Common Area	23.53	77.00	53.47	69.44%	306.60	462.00	155.40	33.64%	925.00
Telecom-Phone Service	610.20	625.00	14.80	2.37%	3,535.31	3,750.00	214.69	5.73%	7,500.00
TOTAL Utilities	7,620.54	9,338.00	1,717.46	18.39%	38,458.45	56,028.00	17,569.55	31.36%	112,043.00
TOTAL Expense	79,324.81	86,873.00	7,548.19	8.69%	486,052.46	532,738.00	46,685.54	8.76%	1,057,407.00
Excess Revenue / Expense	18,761.80	1,245.00	17,516.80	0.00%	102,455.67	(4,030.00)	106,485.67	0.00%	0.00

Lake Olympia Civic Association Income Statement Budget Comparison

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	Current Month Reserve				Year to Date Reserve				Annual
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	
Income									
Reserve Income									
RSRV Interest Income	460.69	0.00	460.69	0.00%	460.69	0.00	460.69	0.00%	0.00
TOTAL Reserve Income	460.69	0.00	460.69	0.00%	460.69	0.00	460.69	0.00%	0.00
TOTAL Income	460.69	0.00	460.69	0.00%	460.69	0.00	460.69	0.00%	0.00
Excess Revenue / Expense	460.69	0.00	460.69	0.00%	460.69	0.00	460.69	0.00%	0.00