

Lake Olympia Civic Association

Balance Sheet Standard

Posted 07/30/2017

	Operating	Reserve	Total
Assets			
<u>Cash Operating</u>			
New 1st Ntnl Chkg 7353	98,711.73	(975.00)	97,736.73
New 1st Ntnl MM/LB 7369	324,039.19		324,039.19
<u>Total Cash Operating</u>	<u>422,750.92</u>	<u>(975.00)</u>	<u>421,775.92</u>
<u>Cash Reserve</u>			
RSRV New 1st Ntnl 7889		270,737.41	270,737.41
RSRV- Edward Jones MMA		897,125.25	897,125.25
<u>Total Cash Reserve</u>		<u>1,167,862.66</u>	<u>1,167,862.66</u>
<u>Accounts Receivable</u>			
Accounts Receivable	240.00		240.00
Bridge Repair Due from Flami	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	9,533.66		9,533.66
2016 Assessment Receivable	36,907.83		36,907.83
2017 Assessment Receivable	111,343.16		111,343.16
Late Fees Receivable	33,456.79		33,456.79
Collection Exp. Receivable	50,733.00		50,733.00
Legal Exp. D/R Receivable	12,930.96		12,930.96
Mowing Exp. D/R Receivable	1,574.00		1,574.00
Fines Receivable	92.96		92.96
Misc. Receivable	2,210.00		2,210.00
Allow. for Doubtful Accts	(37,000.00)		(37,000.00)
<u>Total Assessments Receivable</u>	<u>225,399.24</u>		<u>225,399.24</u>
<u>Other Assets</u>			
Prepaid Expenses	58,283.34		58,283.34
Prepaid Insurance	9,516.48		9,516.48
<u>Total Other Assets</u>	<u>67,799.82</u>		<u>67,799.82</u>
<u>Total Assets</u>	<u>846,226.10</u>	<u>1,166,887.66</u>	<u>2,013,113.76</u>
Liabilities & Equity			
<u>Liability</u>			
Accounts Payable	900.00		900.00
Accounts Payable - Other	7,758.84		7,758.84
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
Cibhse/Pool Rental-Deposits	15,725.00		15,725.00
Builder-Deposits Refundable	36,595.00		36,595.00
Pool Construction Deposit	2,000.00		2,000.00
Prepaid Assessments	17,471.89		17,471.89
Unearned Assessment	517,996.16		517,996.16
<u>Total Liability</u>	<u>644,367.41</u>		<u>644,367.41</u>
<u>Reserve Liability</u>			

Lake Olympia Civic Association

Balance Sheet Standard

Posted 07/30/2017

Liabilities & Equity

Reserve Liability

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

Operating Retained Earnings	137,333.41		137,333.41
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RSRV-Dock/Pier		(12,600.00)	(12,600.00)
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RSRV - Main Areas		674,772.24	674,772.24
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RSRV - Building Exteriors		19,949.79	19,949.79
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RSRV - Building Interiors		129,086.87	129,086.87
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RSRV - Mechanical		21,123.31	21,123.31
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RSRV - Amenities		153,929.24	153,929.24
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RSRV - Landscaping		173,680.52	173,680.52
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Net Income (Loss)	64,525.28	460.69	64,985.97
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<u>Total Equity</u>	<u>201,858.69</u>	<u>1,160,402.66</u>	<u>1,362,261.35</u>
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<u>Total Liabilities & Equity</u>	<u>846,226.10</u>	<u>1,166,887.66</u>	<u>2,013,113.76</u>
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Lake Olympia Civic Association Income Statement Budget Comparison

Posted 7/1/2017 to 7/31/2017 11:59:00 PM

	Current Month Operating				Year to Date Operating				Annual
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	
Income									
Revenue									
Assessment Earned	86,332.70	86,409.00	(76.30)	0.09%	784,850.41	784,863.00	(12.59)	0.00%	1,216,907.00
Late Fees Income	1,446.54	0.00	1,446.54	0.00%	22,382.44	0.00	22,382.44	0.00%	0.00
Legal - Collection Costs R	6,474.56	0.00	6,474.56	0.00%	24,028.68	0.00	24,028.68	0.00%	0.00
Legal D/R Fees Reibsmt	3,480.00	0.00	3,480.00	0.00%	13,340.56	0.00	13,340.56	0.00%	0.00
Mowing, D/R Reibsmt	100.00	0.00	100.00	0.00%	220.00	0.00	220.00	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	185.62	0.00	185.62	0.00%	378.21	0.00	378.21	0.00%	0.00
ARC Reviews Income	175.00	0.00	175.00	0.00%	1,700.00	0.00	1,700.00	0.00%	0.00
Clubhse/Pool Rental Inco	3,750.00	1,667.00	2,083.00	-124.96%	19,735.00	11,669.00	8,066.00	-69.12%	20,000.00
Clubhse Dep. Forfeited	135.00	0.00	135.00	0.00%	135.00	0.00	135.00	0.00%	0.00
Access Control Devices	60.00	42.00	18.00	-42.86%	1,255.00	294.00	961.00	-326.87%	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	0.00	0.00	0.00	0.00%	69.41	0.00	69.41	0.00%	0.00
TOTAL Revenue	102,139.42	88,118.00	14,021.42	-15.91%	690,647.55	616,826.00	73,821.55	-11.97%	1,057,407.00
TOTAL Income	102,139.42	88,118.00	14,021.42	-15.91%	690,647.55	616,826.00	73,821.55	-11.97%	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	0.00	0.00	0.00	0.00%	490.92	0.00	(490.92)	0.00%	3,500.00
TOTAL Audit & Taxes	0.00	0.00	0.00	0.00%	8,390.92	11,500.00	3,109.08	27.04%	15,000.00
Committee Expense									
Committees Adult Activitie	985.00	417.00	(568.00)	-136.21%	2,768.80	2,919.00	150.20	5.15%	5,000.00
Committees Garden Club	0.00	25.00	25.00	100.00%	300.00	175.00	(125.00)	-71.43%	300.00
Commitees Swim Club	0.00	42.00	42.00	100.00%	300.00	294.00	(6.00)	-2.04%	500.00
TOTAL Committee Expens	985.00	484.00	(501.00)	-103.51%	3,368.80	3,388.00	19.20	0.57%	5,800.00
Common Area Maintenance									
General Repairs/Maintenz	704.55	1,667.00	962.45	57.74%	5,907.19	11,669.00	5,761.81	49.38%	20,000.00
Clubhouse Maintn./Repair	2,052.50	125.00	(1,927.50)	-1542.00%	9,980.44	875.00	(9,105.44)	-1040.62%	1,500.00
Clubhouse Cleaning	2,250.00	1,250.00	(1,000.00)	-80.00%	11,000.00	8,750.00	(2,250.00)	-25.71%	15,000.00
Clubhouse Furniture & Eq	420.00	83.00	(337.00)	-406.02%	1,353.07	581.00	(772.07)	-132.89%	1,000.00
Clubhouse Supplies	21.91	250.00	228.09	91.24%	1,128.04	1,750.00	621.96	35.54%	3,000.00
Fire Alarm Monitoring	91.74	167.00	75.26	45.07%	949.35	1,169.00	219.65	18.79%	2,000.00
Maintn. & Rep. -Porter	3,406.67	1,833.00	(1,573.67)	-85.85%	23,515.42	12,831.00	(10,684.42)	-83.27%	22,000.00
Electric-Maintn. & Repairs	0.00	588.00	588.00	100.00%	2,286.32	4,116.00	1,829.68	44.45%	7,059.00
Fountain-Maintn. & Repair	1,045.11	1,250.00	204.89	-16.39%	4,806.49	8,750.00	3,943.51	45.07%	15,000.00
Playground-Maintn. & Rep	599.00	250.00	(349.00)	-139.60%	599.00	1,750.00	1,151.00	65.77%	3,000.00
Pest Control General	189.00	196.00	7.00	3.57%	1,080.60	1,372.00	291.40	21.24%	2,350.00
Signs & Monuments	142.50	417.00	274.50	65.83%	3,384.63	2,919.00	(465.63)	-15.95%	5,000.00
Trash Removal Contract	128.30	317.00	188.70	59.53%	1,264.20	2,219.00	954.80	43.03%	3,800.00
TOTAL Common Area Mai	11,051.28	8,393.00	(2,658.28)	-31.67%	67,254.75	58,751.00	(8,503.75)	-14.47%	100,709.00

Lake Olympia Civic Association

Income Statement Budget Comparison

Posted 7/1/2017 to 7/31/2017 11:59:00 PM

	Current Month Operating				Year to Date Operating				Annual
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	
<u>Insurance</u>									
Ins.-Package	695.67	1,792.00	1,096.33	61.18%	4,869.65	12,544.00	7,674.35	61.18%	21,500.00
Ins.-Dishonesty	40.50	0.00	(40.50)	0.00%	283.50	0.00	(283.50)	0.00%	0.00
Ins.D & O	766.58	0.00	(766.58)	0.00%	5,366.10	0.00	(5,366.10)	0.00%	0.00
Ins.- Umbrella	83.33	0.00	(83.33)	0.00%	583.35	0.00	(583.35)	0.00%	0.00
TOTAL Insurance	1,586.08	1,792.00	205.92	11.49%	11,102.60	12,544.00	1,441.40	11.49%	21,500.00
<u>Lake Maintenance</u>									
Lake Service Contract	1,800.00	1,492.00	(308.00)	-20.64%	11,362.50	10,444.00	(918.50)	-8.79%	17,900.00
Lake Chemicals/Treatmer	2,017.14	1,718.00	(299.14)	-17.41%	22,427.52	12,026.00	(10,401.52)	-86.49%	20,621.00
Lake Services	150.00	280.00	130.00	46.43%	400.00	1,960.00	1,560.00	79.59%	3,360.00
Lake Pump	0.00	417.00	417.00	100.00%	0.00	2,919.00	2,919.00	100.00%	5,000.00
Lake Misc. Expenses	0.00	3,217.00	3,217.00	100.00%	0.00	22,519.00	22,519.00	100.00%	38,602.00
TOTAL Lake Maintenance	3,967.14	7,124.00	3,156.86	44.31%	34,190.02	49,868.00	15,677.98	31.44%	85,483.00
<u>Landscape Expense</u>									
Landscape Contract	19,273.66	19,274.00	0.34	0.00%	134,915.66	134,918.00	2.34	0.00%	231,284.00
Landscape Improvements	0.00	1,667.00	1,667.00	100.00%	3,000.00	11,669.00	8,669.00	74.29%	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	3,821.32	2,083.00	(1,738.32)	-83.45%	21,854.81	14,581.00	(7,273.81)	-49.89%	25,000.00
Tree Trimming	800.00	6,250.00	5,450.00	87.20%	42,204.10	43,750.00	1,545.90	3.53%	75,000.00
Holiday Decoration	0.00	1,307.00	1,307.00	100.00%	0.00	9,149.00	9,149.00	100.00%	15,680.00
Deed Restriction Mowing	100.00	167.00	67.00	40.12%	890.00	1,169.00	279.00	23.87%	2,000.00
Deed Restriction - Other	625.00	0.00	(625.00)	0.00%	625.00	0.00	(625.00)	0.00%	0.00
TOTAL Landscape Expens	24,619.98	30,748.00	6,128.02	19.93%	206,844.57	215,236.00	8,391.43	3.90%	368,964.00
<u>Legal Expenses</u>									
Legal Collections	2,853.68	667.00	(2,186.68)	-327.84%	15,602.10	4,669.00	(10,933.10)	-234.16%	8,000.00
Legal Corporate	427.50	675.00	247.50	36.67%	9,095.56	4,725.00	(4,370.56)	-92.50%	8,100.00
Legal Deed Restrictions	6,746.00	500.00	(6,246.00)	-1249.20%	17,949.43	3,500.00	(14,449.43)	-412.84%	6,000.00
TOTAL Legal Expenses	10,027.18	1,842.00	(8,185.18)	-444.36%	42,647.09	12,894.00	(29,753.09)	-230.75%	22,100.00
<u>Office/Administrative</u>									
Management Services	5,580.00	7,817.00	2,237.00	28.62%	41,297.34	54,719.00	13,421.66	24.53%	93,808.00
Bank Charges/Rtnd Chec	(25.00)	0.00	25.00	0.00%	(7.00)	0.00	7.00	0.00%	0.00
Copies	452.40	667.00	214.60	32.17%	6,274.48	4,669.00	(1,605.48)	-34.39%	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	1,964.92	667.00	(1,297.92)	-194.59%	7,022.44	4,669.00	(2,353.44)	-50.41%	8,000.00
Supplies / Misc. Office Ex	0.00	517.00	517.00	100.00%	4,007.21	3,619.00	(388.21)	-10.73%	6,200.00
Postage	369.37	375.00	5.63	1.50%	4,317.27	2,625.00	(1,692.27)	-64.47%	4,500.00
Storage Fee	435.00	0.00	(435.00)	0.00%	840.00	0.00	(840.00)	0.00%	0.00
Payroll - Employees	3,750.00	5,667.00	1,917.00	33.83%	22,500.00	39,669.00	17,169.00	43.28%	68,000.00
Payroll - Admin. Fee	0.00	167.00	167.00	100.00%	0.00	1,169.00	1,169.00	100.00%	2,000.00
Permits & Licenses	0.00	8.00	8.00	100.00%	0.00	56.00	56.00	100.00%	100.00
Website Maintenance	0.00	50.00	50.00	100.00%	0.00	350.00	350.00	100.00%	600.00
TOTAL Office/Administrativ	12,526.69	15,935.00	3,408.31	21.39%	86,745.34	111,545.00	24,799.66	22.23%	191,208.00

Lake Olympia Civic Association

Income Statement Budget Comparison

Posted 7/1/2017 to 7/31/2017 11:59:00 PM

	Current Month Operating				Year to Date Operating				Annual
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	
Other Expenses									
Bad Debt	0.00	417.00	417.00	100.00%	2,696.96	2,919.00	222.04	7.61%	5,000.00
ARC Review	500.00	0.00	(500.00)	0.00%	1,500.00	0.00	(1,500.00)	0.00%	0.00
Patrol Service Contract	2,160.00	2,167.00	7.00	0.32%	12,969.47	15,169.00	2,199.53	14.50%	26,000.00
TOTAL Other Expenses	2,660.00	2,584.00	(76.00)	-2.94%	17,166.43	18,088.00	921.57	5.09%	31,000.00
Recreation Center									
Pool Management Contra	16,653.11	6,250.00	(10,403.11)	-166.45%	42,097.74	43,750.00	1,652.26	3.78%	75,000.00
Pool Supplies	1,331.80	0.00	(1,331.80)	0.00%	2,618.98	0.00	(2,618.98)	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	644.00	644.00	100.00%	1,100.00
Pool Repair/Maintenance	7,075.84	2,083.00	(4,992.84)	-239.69%	14,177.69	14,581.00	403.31	2.77%	25,000.00
Rec. Ctr.- Electrical Repai	0.00	0.00	0.00	0.00%	146.14	0.00	(146.14)	0.00%	0.00
Tennis Court-Repairs & M	0.00	208.00	208.00	100.00%	699.99	1,456.00	756.01	51.92%	2,500.00
TOTAL Recreation Center	25,060.75	8,633.00	(16,427.75)	-190.29%	62,367.59	60,431.00	(1,936.59)	-3.20%	103,600.00
Utilities									
Electricity-Irrigation	529.10	417.00	(112.10)	-26.88%	2,073.46	2,919.00	845.54	28.97%	5,000.00
Electricity-Street Lights	214.93	667.00	452.07	67.78%	881.78	4,669.00	3,787.22	81.11%	8,000.00
Electricity-Marina Pool	752.66	708.00	(44.66)	-6.31%	2,123.72	4,956.00	2,832.28	57.15%	8,500.00
Electricity-Kenwick Pool	313.67	542.00	228.33	42.13%	1,962.69	3,794.00	1,831.31	48.27%	6,500.00
Electricity-Clubhouse	642.77	417.00	(225.77)	-54.14%	2,905.25	2,919.00	13.75	0.47%	5,000.00
Electricity-Entrance	634.63	833.00	198.37	23.81%	6,589.40	5,831.00	(758.40)	-13.01%	10,000.00
Electricity-VLD Entrance	0.00	83.00	83.00	100.00%	620.62	581.00	(39.62)	-6.82%	1,000.00
Electricity-Lake Well Pumj	0.00	21.00	21.00	100.00%	38.55	147.00	108.45	73.78%	250.00
Water-Pools & Clubhouse	679.46	781.00	101.54	13.00%	4,229.44	5,467.00	1,237.56	22.64%	9,368.00
Water Irrigation	2,560.54	4,167.00	1,606.46	38.55%	19,519.39	29,169.00	9,649.61	33.08%	50,000.00
Gas Common Area	23.75	77.00	53.25	69.16%	330.35	539.00	208.65	38.71%	925.00
Telecom-Phone Service	833.22	625.00	(208.22)	-33.32%	4,368.53	4,375.00	6.47	0.15%	7,500.00
TOTAL Utilities	7,184.73	9,338.00	2,153.27	23.06%	45,643.18	65,366.00	19,722.82	30.17%	112,043.00
TOTAL Expense	99,668.83	86,873.00	(12,795.83)	-14.73%	585,721.29	619,611.00	33,889.71	5.47%	1,057,407.00
Excess Revenue / Expense	2,470.59	1,245.00	1,225.59	-98.44%	104,926.26	(2,785.00)	107,711.26	0.00%	0.00

Lake Olympia Civic Association Income Statement Budget Comparison

Posted 7/1/2017 to 7/31/2017 11:59:00 PM

	Current Month Reserve				Year to Date Reserve				Annual
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	
Income									
<u>Reserve Income</u>									
RSRV Interest Income	156.42	0.00	156.42	0.00%	617.11	0.00	617.11	0.00%	0.00
TOTAL Reserve Income	156.42	0.00	156.42	0.00%	617.11	0.00	617.11	0.00%	0.00
TOTAL Income	156.42	0.00	156.42	0.00%	617.11	0.00	617.11	0.00%	0.00
Excess Revenue / Expense	156.42	0.00	156.42	0.00%	617.11	0.00	617.11	0.00%	0.00