

## HOA Treasurer's Notes for 2/28/23 Financial Reports

### 1. Balance Sheet

- a. 11000 Accounts Receivable      \$16,479.69
  - i. Reflects 2023 HOA Dues Outstanding (including unpaid properties plus dues half unpaid until July 1)
  - ii. By 3/15/23, that amount was reduced from dues paid to only \$9,855.00, out of which \$2,317.15 represented unpaid property dues, while the balance was dues to be paid by July 1)
- b. Capital Reserve Bank Account 10300 \$29,322.82 vs Equity Account 30000 – Bd Desig for Fut(ure) Rep(air)s Total \$29,317.12; difference of \$5.70 is Interest Earned, which will be transferred into Acct 30040 Infrastructure Reserve in March, as will be future Interest earned in that Bank Account in the following months.
- c. 20000 Accounts Payable      \$164.05
  - i. Reflects the Xcel Energy bill received in February but to be paid automatically in early March, as is the case for Xcel Energy charges each month, now that the HOA accounting is on an Accrual basis.

### 2. Profit & Loss Budget vs, Actual

- a. 70000 – Expenses
  - i. 70105 – Accounting already overspent \$2,181.25 vs Budget of \$1,100.
  - ii. \$356.25 was paid in January for end of 2022 accounting expenses.
  - iii. CPA Compilation Report \$1,200 paid in January.
  - iv. Filing 2022 Corporate Tax Return \$250 paid in January.
  - v. Other Accounting and Bookkeeping Consultations \$375
  - vi. The budgeted \$1,100 figure was a projected “bare bones” amount in the 2023 Budget, and there will be further accounting expenses in 2023. However, the 70135 – Management budgeted account of \$12,000 will likely result in an excess over \$3,000 this year, which will offset accounting costs (in the Board's budget projections).
- b. 90000 – Capital Projects, 90040 Infrastructure
  - i. \$857.25 was required when water seeped into the “pit” in the Pump Shed and had to be pumped out plus drying out became an urgent matter to avoid further damage to the equipment and enclosure.

Jim Lauer