

# SURF PINES ASSOCIATION

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## Quarterly Financial Statements

Reports for Board Presentation Only

December 31, 2023

## Balance Sheet

Properties: Surf Pines Association - 1195 NW Wall St Ste A Bend, OR 97703

As of: 12/31/2023

Accounting Basis: Accrual

GL Account Map: Surf Pines Association

Level of Detail: Detail View

Include Zero Balance GL Accounts: No

Account Name	Balance
<b>ASSETS</b>	
<b>Cash</b>	
PPB Operating 0603	67,963.18
<b>RESERVE</b>	
PPB Reserve 0628	90,777.27
CDARS Reserve 6189	100,000.00
CDARS Reserve 1726	231,725.00
<b>Total RESERVE</b>	<b>422,502.27</b>
PPB Contingency 0677	25,541.96
<b>Total Cash</b>	<b>516,007.41</b>
Accounts Receivable	20,996.94
Other Receivable	71,050.00
<b>OTHER CURRENT ASSETS</b>	
Accrued Income-Reserve	4,008.62
Prepaid Insurance	2,744.58
<b>Total OTHER CURRENT ASSETS</b>	<b>6,753.20</b>
<b>FIXED ASSETS</b>	
Equipment	8,900.00
Accumulated Depreciation	-148.33
<b>Total FIXED ASSETS</b>	<b>8,751.67</b>
<b>TOTAL ASSETS</b>	<b>623,559.22</b>
<b>LIABILITIES &amp; CAPITAL</b>	
<b>Liabilities</b>	
Accounts Payable	1,821.00
<b>OTHER CURRENT LIABILITIES</b>	
Contract Liabilities-Reserve	376,615.41
Payroll Liabilities	7.77
Prepaid Assessments	18,777.51
<b>Total OTHER CURRENT LIABILITIES</b>	<b>395,400.69</b>
<b>Total Liabilities</b>	<b>397,221.69</b>
<b>Capital</b>	
Fund Balance-Contingency	18,516.71
Fund Balance-Operating	138,997.11
Calculated Retained Earnings	68,823.71
<b>Total Capital</b>	<b>226,337.53</b>
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b>623,559.22</b>

## PROFIT & LOSS - BUDGET VS. ACTUAL

Properties: Surf Pines Association - 1195 NW Wall St Ste A Bend, OR 97703

As of: Dec 2023

Additional Account Types: None

Accounting Basis: Accrual

GL Account Map: Surf Pines Association

Level of Detail: Detail View

Account Name	YTD Actual	Annual Budget	YTD \$ Var.
<b>Income</b>			
Assessment Income	87,540.00	182,080.00	-94,540.00
Development Fee	3,063.00	1,000.00	2,063.00
Fines & Fees	1,859.25	1,000.00	859.25
Road Impact Fee	2,160.00	2,160.00	0.00
<b>Total Operating Income</b>	<b>94,622.25</b>	<b>186,240.00</b>	<b>-91,617.75</b>
<b>Expense</b>			
<b>COMMON AREA EXPENSES</b>			
Common Area-Shed	966.50	0.00	-966.50
Gate Repair & Maint	-1,593.40	6,000.00	7,593.40
Gate-Subscription	636.00	2,544.00	1,908.00
Gate-Telephone	1,588.05	2,183.00	594.95
Maintenance & Supplies	12,140.86	9,000.00	-3,140.86
Meeting House-Repairs & Maint	801.20	250.00	-551.20
Park-Repairs & Maint	780.00	2,000.00	1,220.00
Pump Maintenance	0.00	500.00	500.00
Repairs & Maint	0.00	2,500.00	2,500.00
Road Maintenance	0.00	5,000.00	5,000.00
Road Signs	0.00	1,000.00	1,000.00
Stormwater Maintenance	2,035.00	2,000.00	-35.00
Tree Maintenance	150.00	5,000.00	4,850.00
Utilities-Electric	3,384.15	8,500.00	5,115.85
Utilities-Water & Sewer	257.55	800.00	542.45
<b>Total COMMON AREA EXPENSES</b>	<b>21,145.91</b>	<b>47,277.00</b>	<b>26,131.09</b>
<b>HOUSE EXPENSES</b>			
Repairs & Maint	542.03	900.00	357.97
Telephone/Internet/TV	1,901.67	3,600.00	1,698.33
Utilities-Electric	1,005.30	3,000.00	1,994.70
Utilities-Garbage	220.64	500.00	279.36
Utilities-Water	682.85	900.00	217.15
<b>Total HOUSE EXPENSES</b>	<b>4,352.49</b>	<b>8,900.00</b>	<b>4,547.51</b>
<b>GENERAL ADMINISTRATIVE EXPENSES</b>			
Admin Expense	-350.00	9,000.00	9,350.00
Auto Expenses	2,480.86	1,000.00	-1,480.86
Auto Insurance	0.00	1,000.00	1,000.00
Collection Expense	70.00	500.00	430.00
Contingency	0.00	5,100.00	5,100.00
Education Expense	0.00	750.00	750.00
Social Events	528.86	1,500.00	971.14
Insurance Expense	8,433.00	9,768.00	1,335.00

**PROFIT & LOSS - BUDGET VS. ACTUAL**

Account Name	YTD Actual	Annual Budget	YTD \$ Var.
Legal Fees	887.50	5,000.00	4,112.50
License & Fees	155.80	120.00	-35.80
Accounting-FSM	14,700.00	29,400.00	14,700.00
Meetings-Annual	-677.41	1,300.00	1,977.41
Office Supplies	82.59	500.00	417.41
<b>PAYROLL EXPENSES</b>			
Gross Wages-Property Maint	20,202.00	46,000.00	25,798.00
Payroll Service Fee	840.59	1,800.00	959.41
Payroll Tax Expense	1,712.27	3,500.00	1,787.73
Worker's Comp Insurance	55.29	1,200.00	1,144.71
<b>Total PAYROLL EXPENSES</b>	<b>22,810.15</b>	<b>52,500.00</b>	<b>29,689.85</b>
Printing & Postage	976.71	1,200.00	223.29
Reserve Study Fee	0.00	625.00	625.00
Tax Prep & Other CPA Expenses	2,975.00	1,500.00	-1,475.00
Taxes-Federal	0.00	2,000.00	2,000.00
Taxes-Property	1,929.01	2,000.00	70.99
Taxes-State	0.00	300.00	300.00
Website Expense	2,218.80	5,000.00	2,781.20
<b>Total GENERAL ADMINISTRATIVE EXPENSES</b>	<b>57,220.87</b>	<b>130,063.00</b>	<b>72,842.13</b>
<b>Total Operating Expense</b>	<b>82,719.27</b>	<b>186,240.00</b>	<b>103,520.73</b>
Total Operating Income	94,622.25	186,240.00	-91,617.75
Total Operating Expense	82,719.27	186,240.00	103,520.73
<b>NOI - Net Operating Income</b>	<b>11,902.98</b>	<b>0.00</b>	<b>11,902.98</b>
<b>Other Income</b>			
<b>RESERVE INCOME</b>			
Reserve Income	47,560.00	95,120.00	-47,560.00
Interest Income-Reserve	5,435.10	2,000.00	3,435.10
<b>Total RESERVE INCOME</b>	<b>52,995.10</b>	<b>97,120.00</b>	<b>-44,124.90</b>
<b>CONTINGENCY FUND</b>			
Contingency Funds	7,000.00	7,000.00	0.00
Interest Income-Contingency	25.25	10.00	15.25
<b>Total CONTINGENCY FUND</b>	<b>7,025.25</b>	<b>7,010.00</b>	<b>15.25</b>
<b>Total Other Income</b>	<b>60,020.35</b>	<b>104,130.00</b>	<b>-44,109.65</b>
<b>Other Expense</b>			
<b>RESERVE EXPENSES</b>			
Mower	0.00	7,020.00	7,020.00
Gate	0.00	14,000.00	14,000.00
Security House	3,099.62	0.00	-3,099.62
<b>Total RESERVE EXPENSES</b>	<b>3,099.62</b>	<b>21,020.00</b>	<b>17,920.38</b>
<b>Total Other Expense</b>	<b>3,099.62</b>	<b>21,020.00</b>	<b>17,920.38</b>
<b>Net Other Income</b>	<b>56,920.73</b>	<b>83,110.00</b>	<b>-26,189.27</b>

## PROFIT & LOSS - BUDGET VS. ACTUAL

Account Name	YTD Actual	Annual Budget	YTD \$ Var.
Total Income	154,642.60	290,370.00	-135,727.40
Total Expense	85,818.89	207,260.00	121,441.11
<b>Net Income</b>	<b>68,823.71</b>	<b>83,110.00</b>	<b>-14,286.29</b>