

SURF PINES ASSOCIATION

Quarterly Financial Statements

Reports for Board Presentation Only

March 31, 2024

Balance Sheet

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

As of: 03/31/2024

Accounting Basis: Accrual

GL Account Map: Surf Pines Association

Level of Detail: Detail View

Include Zero Balance GL Accounts: No

Account Name	Balance
ASSETS	
Cash	
PPB Operating 0603	68,975.60
RESERVE	
PPB Reserve 0628	64,649.66
CDARS Reserve 6189	100,000.00
CDARS Reserve 1726	231,725.00
PPB CD Reserve 1065	50,000.00
Total RESERVE	446,374.66
PPB Contingency 0677	25,557.84
Total Cash	540,908.10
Accounts Receivable	9,480.46
Other Receivable	71,050.00
OTHER CURRENT ASSETS	
Accrued Income-Reserve	8,014.37
Prepaid Insurance	2,335.58
Total OTHER CURRENT ASSETS	10,349.95
FIXED ASSETS	
Equipment	8,900.00
Accumulated Depreciation	-148.33
Total FIXED ASSETS	8,751.67
TOTAL ASSETS	640,540.18
LIABILITIES & CAPITAL	
Liabilities	
Accounts Payable	2,209.50
OTHER CURRENT LIABILITIES	
Contract Liabilities-Reserve	376,615.41
Payroll Liabilities	7.77
Prepaid Assessments	22,315.35
Total OTHER CURRENT LIABILITIES	398,938.53
Total Liabilities	401,148.03
Capital	
Fund Balance-Contingency	18,516.71
Fund Balance-Operating	138,997.11
Calculated Retained Earnings	81,878.33
Total Capital	239,392.15
TOTAL LIABILITIES & CAPITAL	640,540.18

PROFIT & LOSS - BUDGET VS. ACTUAL

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

As of: Mar 2024

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.
Income			
Assessment Income	134,810.00	182,080.00	-47,270.00
Development Fee	3,063.00	1,000.00	2,063.00
Fines & Fees	2,655.75	1,000.00	1,655.75
Road Impact Fee	2,160.00	2,160.00	0.00
Total Operating Income	142,688.75	186,240.00	-43,551.25
Expense			
COMMON AREA EXPENSES			
Common Area-Shed	13,755.90	0.00	-13,755.90
Gate Repair & Maint	-934.58	6,000.00	6,934.58
Gate-Subscription	1,908.00	2,544.00	636.00
Gate-Telephone	2,128.77	2,183.00	54.23
Maintenance & Supplies	18,768.10	9,000.00	-9,768.10
Meeting House-Repairs & Maint	935.66	250.00	-685.66
Park-Repairs & Maint	1,499.61	2,000.00	500.39
Pump Maintenance	0.00	500.00	500.00
Repairs & Maint	0.00	2,500.00	2,500.00
Road Maintenance	2,181.25	5,000.00	2,818.75
Road Signs	72.43	1,000.00	927.57
Stormwater Maintenance	2,035.00	2,000.00	-35.00
Tree Maintenance	150.00	5,000.00	4,850.00
Utilities-Electric	6,758.34	8,500.00	1,741.66
Utilities-Water & Sewer	461.19	800.00	338.81
Total COMMON AREA EXPENSES	49,719.67	47,277.00	-2,442.67
HOUSE EXPENSES			
Repairs & Maint	1,299.22	900.00	-399.22
Telephone/Internet/TV	2,850.43	3,600.00	749.57
Utilities-Electric	2,563.74	3,000.00	436.26
Utilities-Garbage	486.72	500.00	13.28
Utilities-Water	907.59	900.00	-7.59
Total HOUSE EXPENSES	8,107.70	8,900.00	792.30
GENERAL ADMINISTRATIVE EXPENSES			
Admin Expense	3,815.00	9,000.00	5,185.00
Auto Expenses	2,859.36	1,000.00	-1,859.36
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	8,842.00	9,768.00	926.00

PROFIT & LOSS - BUDGET VS. ACTUAL

Account Name	YTD Actual	Annual Budget	YTD \$ Var.
Legal Fees	3,737.50	5,000.00	1,262.50
License & Fees	155.80	120.00	-35.80
Accounting-FSM	22,050.00	29,400.00	7,350.00
Meetings-Annual	-742.51	1,300.00	2,042.51
Office Supplies	192.58	500.00	307.42
PAYROLL EXPENSES			
Gross Wages-Property Maint	31,810.75	46,000.00	14,189.25
Payroll Service Fee	1,387.49	1,800.00	412.51
Payroll Tax Expense	2,779.71	3,500.00	720.29
Worker's Comp Insurance	329.73	1,200.00	870.27
Total PAYROLL EXPENSES	36,307.68	52,500.00	16,192.32
Printing & Postage	1,404.97	1,200.00	-204.97
Reserve Study Fee	0.00	625.00	625.00
Tax Prep & Other CPA Expenses	3,075.00	1,500.00	-1,575.00
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	3,572.55	5,000.00	1,427.45
Total GENERAL ADMINISTRATIVE EXPENSES	87,797.80	130,063.00	42,265.20
Vendor 1099 Adj-Exempt	14,527.34	0.00	-14,527.34
Vendor 1099 Adj-NonExempt	-14,527.34	0.00	14,527.34
Total Operating Expense	145,625.17	186,240.00	40,614.83
Total Operating Income	142,688.75	186,240.00	-43,551.25
Total Operating Expense	145,625.17	186,240.00	40,614.83
NOI - Net Operating Income	-2,936.42	0.00	-2,936.42
Other Income			
RESERVE INCOME			
Reserve Income	71,340.00	95,120.00	-23,780.00
Interest Income-Reserve	9,533.24	2,000.00	7,533.24
Total RESERVE INCOME	80,873.24	97,120.00	-16,246.76
CONTINGENCY FUND			
Contingency Funds	7,000.00	7,000.00	0.00
Interest Income-Contingency	41.13	10.00	31.13
Total CONTINGENCY FUND	7,041.13	7,010.00	31.13
Total Other Income	87,914.37	104,130.00	-16,215.63
Other Expense			
RESERVE EXPENSES			
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
Total RESERVE EXPENSES	3,099.62	21,020.00	17,920.38
Total Other Expense	3,099.62	21,020.00	17,920.38

PROFIT & LOSS - BUDGET VS. ACTUAL

Account Name	YTD Actual	Annual Budget	YTD \$ Var.
Net Other Income	84,814.75	83,110.00	1,704.75
Total Income	230,603.12	290,370.00	-59,766.88
Total Expense	148,724.79	207,260.00	58,535.21
Net Income	<u>81,878.33</u>	<u>83,110.00</u>	<u>-1,231.67</u>