

**2018/2019 Pine Forest Owners' Association Financial Statement**

		Revenue		
Category	Sub-category	Approved Budget	Actual	Comments
Regular Fee Income	Dues	\$ 121,109.26	\$121,109.26	
	Water Fees	\$ 20,599.07	\$20,599.07	
	Advanced Payment of Dues	\$ -	\$1,534.29	
	Advanced Payment of Water Fees	\$ -	\$640.71	Lots 27R (\$1250) & 127 (\$925)
	<b>Total Regular Fee Income:</b>	<b>\$ 141,708.33</b>	<b>\$ 143,883.33</b>	
Special Assessments (from 2017)	Firewise/Forest Health-Common Area Timber Thinning	\$ -	\$ -	
	Revenue Deficit Fee	\$ -	\$ -	
	Reserve Fund Fee	\$ -	\$ -	
	<b>Total Special Assessments:</b>	<b>\$ -</b>	<b>\$ -</b>	
Previous Year(s) Fees & Assessments Paid	Pre-2018 Dues & Water Fees	\$ -	\$ -	
	Dues-2018 First Half	\$ 5,825.83	\$5,813.33	
	Water Fees-2018 First Half	\$ 919.60	\$911.67	
	2017 Firewise/Forest Health Assessment-Common Area Timber Thinning	\$ 750.00	\$ 750.00	
	2017 Revenue Deficit Fee	\$ 425.00	\$ 425.00	
<b>Total Overdue Fees &amp; Assessments:</b>	<b>\$ 7,920.43</b>	<b>\$ 7,900.00</b>		
Other Fee Income	Building Fees	\$ -	\$1,250.00	
	Late Fees	\$ -	\$585.00	
	Lien Fees	\$ -	\$ -	
	Lot Consolidation Fees	\$ -	\$ 875.00	
	Transfer Fees	\$ -	\$175.00	
	Water Hook-up Fees	\$ -	\$ -	
	<b>Total Other Fees:</b>	<b>\$ -</b>	<b>\$ 2,885.00</b>	
Other Income	Interest	\$ 50.00	\$ 92.03	
	OCEC Capital Credit	\$ 400.00	\$ 436.47	
	Common Areas Timber Sale	\$ -	\$5,035.83	
	<b>Total Other Income:</b>	<b>\$ 450.00</b>	<b>\$ 5,564.33</b>	
Carryover	Previous Budget Surplus	\$ 31,099.17	\$ 31,099.17	
<b>Total Operating Revenue:</b>		<b>\$ 181,177.93</b>	<b>\$ 191,331.83</b>	

Expenses				
Key to Colored Cells:		Blue = Expense Substantially Less than Budgeted		
Category	Sub-category	Approved Budget	Actual	Comments
Administrative Expenses	WA Non-profit License Renewal	\$ 10.00	\$ 10.00	
	Lien Fee	\$ -	\$ -	
	Meeting Expenses	\$ 300.00	\$ 487.06	
	Office & Mailing Expenses	\$ 250.00	\$ 234.88	
	Website	\$ 750.00	\$ 379.00	much lower due to volunteer website management by owner
<b>Total Administrative Expenses:</b>	<b>\$ 1,310.00</b>	<b>\$ 1,110.94</b>		
Firewise/Forest Health	Chipping for Ladder Fuel Reduction	\$ 3,000.00	\$ -	12/1-approved to redirect as needed to cover common area thinning
	Emergency Vehicle Passing Turnout at Summer Road Log Landing	\$ 5,000.00	\$ -	redirected to cover common area thinning shortfall
	Common Areas Timber Thinning	\$ 10,023.96	\$ 19,535.04	approved budget: \$100 per lot (\$13,500) less 1st half 2018 shortfall (\$3,476.04); actual amount is gross (doesn't reflect income from log sales, listed as revenue)
<b>Total Firewise/Forest Health Expenses:</b>	<b>\$ 18,023.96</b>	<b>\$ 19,535.04</b>		
Garbage	Pick-up	\$ 4,500.00	\$ 4,371.85	
	Maintenance & Repairs	\$ -	\$ 14.26	
<b>Total Garbage Expenses:</b>	<b>\$ 4,500.00</b>	<b>\$ 4,386.11</b>		
Management	Overall Management	\$ 15,000.00	\$ 2,579.70	much lower due to assumption of duties by owner volunteer
	Water Management	\$ 15,000.00	\$ 10,918.75	
<b>Total Management Expenses:</b>	<b>\$ 30,000.00</b>	<b>\$ 13,498.45</b>		
Professional Services	Accounting	\$ 1,500.00	\$ 977.50	
	Bookkeeping	\$ 1,500.00	\$ 1,362.50	
	Insurance	\$ 2,835.00	\$ 2,959.66	
	Legal	\$ 1,000.00	\$ 3,076.32	higher due to review by new provider & counsel on lawsuit, governance docs
<b>Total Professional Services Expenses:</b>	<b>\$ 6,835.00</b>	<b>\$ 8,375.98</b>		
Reserve Fund		\$ 10,000.00	\$ 10,000.00	
Road System	Regular Non-Winter Maintenance	\$ 20,000.00	\$ 9,093.87	budget incl'd one-time increase for grading after timber thinning; has not occurred
	Snow Plowing	\$ 30,642.65	\$ 30,378.88	
	Snow Pushback	\$ -	\$ 4,647.19	
	Winter Sanding	\$ 12,357.35	\$ 1,374.68	
	Special Use Permit (Longleaf & Lodgepole)	\$ 110.00	\$ 115.00	
<b>Total Road System Expenses:</b>	<b>\$ 63,110.00</b>	<b>\$ 45,609.62</b>		
Taxes (County)	Total Taxes:	\$ 291.00	\$ 283.71	
Water System	Infrastructure Loan	\$ 27,886.45	\$ 27,832.88	
	Pumphouse Electricity	\$ 3,700.00	\$ 3,493.69	
	Maintenance & Repairs	\$ 17,700.00	\$ 18,274.93	budget included rebuilding mid-station electrical panel, which has not occurred; actual amount included improvements to main pump house road, leak repairs at two meters, replacement of mid-station pump saver, & thawing of frozen lines
	Public Utility Tax	\$ -	\$ 1,604.92	tax incurred due to fiscal year change (i.e., water fees exceeded threshold)
	Special Use Permit (Upper Reservoir)	\$ 110.00	\$ 115.00	
	Water Permit & Testing	\$ 1,500.00	\$ 1,150.38	
	Other: Refund of Duplicate Hook-up Fee	\$ -	\$ 2,000.00	duplicate payment discovered during review of records
<b>Total Water System Expenses:</b>	<b>\$ 50,896.45</b>	<b>\$ 54,471.80</b>		
Other Operating Expenses	Miscellaneous Hardware & Repairs	\$ -	\$ 255.72	
<b>Total Expenses:</b>		<b>\$ 184,966.41</b>	<b>\$ 157,527.37</b>	
<b>Net Revenue:</b>		<b>Approved Budget</b>	<b>Actual</b>	
		<b>\$ (3,788.48)</b>	<b>\$ 33,804.46</b>	

Cash on Hand (as of 30 June 2019)			
Checking Account	Payments for 2019/2020 Dues & Water Fees	\$ 73,790.83	
	Other Funds	\$ 16,285.27	
Savings Account	Building Deposits	\$ 2,000.00	\$500 = Lot 158 Shed; \$1,500 = Lot 127 residence
	Entrance Sign Replacement	\$ 3,095.91	
	Interest Earned	\$ 8.52	
Money Market Account	General Funds	\$ 18,358.75	
	Reserve Fund	\$ 10,000.00	
	Shaded Fuel Breaks Project	\$ (2,511.17)	Accounts Payable: \$45,860 owed to Brothers Fire & \$5,500 to Nighthawk Trucking Accounts Receivable: \$29,133 owed by Zosel & \$43,679 owed by owners.
<b>Totals</b>		\$ 121,028.11	\$ 32,141.37 unencumbered (Checking Account "Other" funds, Savings Account "Interest Earned" & Money Market Account "General Funds" less "Shaded Fuel Breaks Project" shortfall)