

Treasurer Report

January 2023

Agenda

- Bank balances 1-1-23
- Checking account activity December
- Deposits December
- Interest income received December
- Dues collected December
- Bills paid in December
- Bills- With drawls expected in January
- Annual Review and Taxes
- Looking back and forward
- Questions?

Bank Balances as of January-01-23

- Checking \$27,885.57
- Road Reserves \$33,192.59
- Special assessment account \$80.00
- Total operations and reserves \$61,158.16
- Decrease of \$1,357.33 from November
- Construction deposit account \$35,542.93
- Increase of \$22.54

Checking account activity December 2023

- Starting Balance \$29,263.94.21
- Deposits \$5,366.10 (Details on slide 5)
- Interest \$3.94
- Withdrawals \$6,748.41 (Details slide 7)
- Ending Balance \$27,885.57

Deposits December

- Payment arrangement payoff \$421.99
- New Payments arrangement on past due assessments \$1,000.00
- Past due Annual dues \$1,672.03
- 2022/2023 dues \$1,102.08
- Late fees \$70.00
- Arch fee \$750.00
- Mailbox fee \$100.00
- Transfer Fees \$250.00
- Total \$5,366.10

Interest income December 2022

- Checking \$3.94
- Reserves \$21.04
- Construction Deposit Account \$22.54
- Total \$47.88

Withdrawals December

- Intuit \$250.00
- Frontier \$153.73
- Mail & More \$78.22- Mail fees
- Carbonite \$287.99- Annual Backup fee
- Cindy Culcasi \$1,117.95- Reimbursement for Owl
- Payroll \$3,174.09
- Vacation Payout \$1,686.43
- Total \$6,748.41

Expected/transfers bills January

- Intuit \$250 - Cloud service
- Frontier 149.00 - Internet, phones
- 1st quarter payroll tax \$3,000.00 (Approx)
- Payroll – TBD on hours worked
- Reimbursement to member for overpayment \$5.00
- Timber cove excavating \$5,971.26 - Emergence road and mailbox repair
- Timber Cove Excavating \$3,500 approx. - Road sweep and cleanup
- Move \$5,000 from Road reserves to checking operating fund for road repairs. (Road and Culvert clearing)
- This assumes no more significant storm damage

- Motion to pay bills

Annual Financial review and Taxes

- Annual financial review and taxes have been completed by CPA Brett Chairez
- Unlike our monthly updates that give real time cash values, the review is done on an accrual basis and will vary slightly from the actual cash basis
- Timber Cove HOA for State filing purposes is exempt from taxes
- Federal tax is based solely on interest income
- Tax liability for fiscal year 2022 is Zero

Overview of review

- 2022 Operating fund \$137,893.00
- 2022 Replacement fund \$71,913
- Total Assets \$209,806

Income

- Member Assessments \$118,473
- Interest income \$429
- Late fees \$1,295
- Misc. Income \$270
- Bad Debt recovery \$3,984
- Total Revenue \$124,451.

Liabilities

- Assessments received in advance \$41,029
- Deposits received \$35,000
- Other current liabilities \$960
- Payroll liabilities \$431
- Total liabilities \$77,420
- Fund balances \$132,386
- Total liabilities and fund balances \$209,806

Expenses

- Insurance \$1,934
- Legal and professional fees \$10,234
- Office expense \$3,826
- Other Admin expense \$5,057
- Total General admin \$5,350
- Payroll \$46,393
- Payroll tax \$7,241
- Total Payroll \$53,634
- Utilities \$1,643
- Total Expense \$81,688

Revenue over expense

- Revenue over expense \$42,763
- Fund Balance begin \$ 89,623
- Fund Balance end \$132,386
- Cash and equivalents Beginning of the year \$197,192
- Cash and equivalents end of year \$209,806
- Increase of \$12,614 from previous year
- Full detail Annual review will be available for review on our web page.

Looking forward

- After years of neglect, your HOA is now moving forward with much needed road repairs and improvements
- In the past year, we have spent over \$102,000 in road improvements
- Lee Drive which actually became impassable on the south end in 2018 has been repaired and chip sealed.
- Ninive has been repaired and resurfaced
- Harriet has been repaired and resurfaced
- Smith has been repaired and resurfaced
- Lyons court has been repaired
- Ansel has been repaired

Looking forward

- As most are aware, our Associations finances were depleted due to misuse of funds while road work was neglected
- After 4 years of tight budgeting, we were able to rebuild our reserves enabling the significant improvements in this past year.
- We are current on reserve studies and all taxes and financial disclosures.
- Best of all, the major road repair and upgrades have been completed, putting our association back in a position to keep in good repair with regular maintenance.

Questions?