

SURF PINES ASSOCIATION

Quarterly Financial Statements

Reports for Board Presentation Only

June 30, 2024

Balance Sheet

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

As of: 06/30/2024

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	64,058.41
RESERVE	
PPB Reserve 0628	88,495.65
CDARS Reserve 1726	231,725.00
PPB CD Reserve 1065	50,000.00
CDARS Reserve 6728	104,235.63
Total RESERVE	474,456.28
PPB Contingency 0677	25,573.73
Total Cash	564,088.42
Accounts Receivable	6,999.21
Other Receivable	71,050.00
OTHER CURRENT ASSETS	
Prepaid Expense	1,800.00
Total OTHER CURRENT ASSETS	1,800.00
OTHER CURRENT ASSETS	
Accrued Income-Reserve	8,382.03
Prepaid Insurance	2,335.58
Total OTHER CURRENT ASSETS	10,717.61
FIXED ASSETS	
Equipment	8,900.00
Accumulated Depreciation	-148.33
Total FIXED ASSETS	8,751.67
OTHER ASSETS	
Interfund Balance-Operating	1,887.88
Interfund Balance-Reserve	-1,887.88
Total OTHER ASSETS	0.00
TOTAL ASSETS	663,406.91

LIABILITIES & CAPITAL

Liabilities

Accounts Payable 12,388.64

OTHER CURRENT LIABILITIES

Contract Liabilities-Reserve 376,615.41

Prepaid Assessments 22,810.56

Total OTHER CURRENT LIABILITIES 399,425.97

Total Liabilities 411,814.61

Capital

Fund Balance-Contingency 18,516.71

Balance Sheet

Account Name	Balance
Fund Balance-Operating	138,997.11
Calculated Retained Earnings	94,078.48
Total Capital	251,592.30
TOTAL LIABILITIES & CAPITAL	663,406.91

PROFIT & LOSS - BUDGET VS. ACTUAL

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

As of: Jun 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	182,080.00	182,080.00	0.00
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	189,958.75	186,240.00	3,718.75
Expense			
COMMON AREA EXPENSES			
Common Area-Shed	20,011.88	0.00	-20,011.88
Gate Repair & Maint	4,136.42	6,000.00	1,863.58
Gate-Subscription	2,544.00	2,544.00	0.00
Gate-Telephone	2,671.49	2,183.00	-488.49
Maintenance & Supplies	24,255.95	9,000.00	-15,255.95
Meeting House-Repairs & Maint	1,384.45	250.00	-1,134.45
Park-Repairs & Maint	1,889.61	2,000.00	110.39
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	310.43	1,000.00	689.57
Stormwater Maintenance	2,035.00	2,000.00	-35.00
Tree Maintenance	150.00	5,000.00	4,850.00
Utilities-Electric	9,427.08	8,500.00	-927.08
Utilities-Water & Sewer	512.10	800.00	287.90
Total COMMON AREA EXPENSES	71,509.66	47,277.00	-24,232.66
HOUSE EXPENSES			
Repairs & Maint	1,818.99	900.00	-918.99
Telephone/Internet/TV	3,875.00	3,600.00	-275.00
Utilities-Electric	3,563.65	3,000.00	-563.65
Utilities-Garbage	570.96	500.00	-70.96
Utilities-Water	965.77	900.00	-65.77
Total HOUSE EXPENSES	10,794.37	8,900.00	-1,894.37
GENERAL ADMINISTRATIVE EXPENSES			
Admin Expense	7,796.75	9,000.00	1,203.25
Auto Expenses	3,410.65	1,000.00	-2,410.65
Auto Insurance	0.00	1,000.00	1,000.00
Bank Charges	10.00	0.00	-10.00
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	1,670.33	1,500.00	-170.33

PROFIT & LOSS - BUDGET VS. ACTUAL

Account Name	YTD Actual	Annual Budget	YTD \$ Var.
Insurance Expense	9,142.00	9,768.00	626.00
Legal Fees	9,054.50	5,000.00	-4,054.50
License & Fees	313.80	120.00	-193.80
Accounting-FSM	29,400.00	29,400.00	0.00
Meetings-Annual	632.49	1,300.00	667.51
Office Supplies	512.32	500.00	-12.32
PAYROLL EXPENSES			
Gross Wages-Property Maint	44,279.75	46,000.00	1,720.25
Payroll Service Fee	1,899.69	1,800.00	-99.69
Payroll Tax Expense	3,879.07	3,500.00	-379.07
Worker's Comp Insurance	604.16	1,200.00	595.84
Total PAYROLL EXPENSES	50,662.67	52,500.00	1,837.33
Printing & Postage	1,598.71	1,200.00	-398.71
Reserve Study Fee	850.00	625.00	-225.00
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	4,840.05	5,000.00	159.95
Total GENERAL ADMINISTRATIVE EXPENSES	124,968.28	130,063.00	5,094.72
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	207,272.31	186,240.00	-21,032.31
Total Operating Income	189,958.75	186,240.00	3,718.75
Total Operating Expense	207,272.31	186,240.00	-21,032.31
NOI - Net Operating Income	-17,313.56	0.00	-17,313.56
Other Income			
RESERVE INCOME			
Reserve Income	95,120.00	95,120.00	0.00
Interest Income-Reserve	14,202.52	2,000.00	12,202.52
Total RESERVE INCOME	109,322.52	97,120.00	12,202.52
CONTINGENCY FUND			
Contingency Funds	7,000.00	7,000.00	0.00
Interest Income-Contingency	57.02	10.00	47.02
Total CONTINGENCY FUND	7,057.02	7,010.00	47.02
Total Other Income	116,379.54	104,130.00	12,249.54
Other Expense			
RESERVE EXPENSES			
Mower	0.00	7,020.00	7,020.00
Gate	0.00	14,000.00	14,000.00
Security House	4,987.50	0.00	-4,987.50
Total RESERVE EXPENSES	4,987.50	21,020.00	16,032.50
Total Other Expense	4,987.50	21,020.00	16,032.50

PROFIT & LOSS - BUDGET VS. ACTUAL

Account Name	YTD Actual	Annual Budget	YTD \$ Var.
Net Other Income	111,392.04	83,110.00	28,282.04
Total Income	306,338.29	290,370.00	15,968.29
Total Expense	212,259.81	207,260.00	-4,999.81
Net Income	94,078.48	83,110.00	10,968.48