

LACAMAS SHORES HOMEOWNERS ASSOCIATION
Final Version- As of December 2006

Assets:

Cash on Hand	\$ 50
Cash in Checking	\$ 5,327
Cash in Savings	\$ -
Cash in Savings - Money Interest	\$ 45,818
Money Market	\$ 108,280
A/R Prior Year Assessments	\$ -
Total Current Assets	<u>\$159,475</u>

Property, Plant, Equip

Buildings & Dock	\$ 265,100
Equip-Tractor-Chipper	\$ 7,470
Auto	\$ -
Office Fixtures	
Accum Depr-Building	\$ (26,010)
Accum Depr-Equip	\$ (1,995)
Net Fixed Assets	<u>\$ 244,565</u>

Total Assets **\$404,041**

\$0

Liabilities & Equity

Liabilities:

Accts Payable	\$ 1,068
Accrued Wages	\$ 615
Fica	\$ 1,191
Fed Tax	\$ 112
Workers Comp	\$ 293
Unemployment	\$ 36
Recreation Club Fund	\$ 2,528
Deferred Assessment	\$ 31,500
Total Liabilities	<u>\$37,342</u>

Equity:

Contributed Capital	\$ 265,100
Retained Income (Loss)	\$ 11,981
Restricted - RESERVE FUND	\$ 99,209 [a]
Current Earnings	\$ (9,591)
Total Equity	<u>\$366,698</u>

Total Liabilities & Equity **\$404,041**

In Balance Check: YTD Income = Current Earnings

\$

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*****CURRENT INFO:*****

Bank Balances (As of 1/9/07):

Checking	\$4,677
Savings	\$45,808
CD	\$0
Money Market	\$107,836
Total Bank Balances:	<u>\$158,322</u>

ASSOCIATION DUES - As of 1/12/07

2006 Dues collected (253 lots)	79,705.00	99.6%
2006 Dues Outstanding	305.00	0.4%
2006 Total Dues to be collected	<u>80,010.00</u>	100.0%

outstanding = 1

Year 2005 outstanding dues

\$10 overpayment

0

LACAMAS SHORES HOMEOWNERS ASSOCIATION

2006 YTD Rollup SUMMARY SHEET

Finals- As of December 2006

	(Over) Under 2006 BUDGET VS 2006			YTD Comparison Finals- As of December 2006 YTD Difference		
	2006 YTD ANNUALIZED	2006 TOTAL BUDGET	2006 ANNUALIZED	2006 YTD Actuals	2007 Budget	2006 vs 2005
REVENUE:						
Residential/Developer Assessment	79,785	87,510	7,725 [A]	79,785	79,695	90
Lot Maintenance Assessment	5,345	2,270	(3,075)	5,345	4,155	1,190
Gate Card Fees/Other Fees Collected	-	1,000	1,000 [B]	-	-	-
Int. Inc./Assmnt Late Fees/Title Transfers	7,097	3,600	(3,497)	7,097	4,600	2,497
Reserve Draw	23,483	17,826	(5,657)	23,483	14,700	8,783
TOTAL REVENUE	115,710	112,206	(3,504)	115,710	103,150	12,560
EXPENSES:						
Wages (Includes employer paid tax)	27,844	26,141	(1,703)	27,844	31,033	(3,189)
Office Supplies (Newsletter/Postage/Supplies)	3,802	5,800	1,998	3,802	6,030	(2,228)
Legal & Accounting	9,555	7,500	(2,055) [C]	9,555	7,500	2,055
Taxes (Property & Other)	122	1,128	1,006	122	1,128	(1,006)
Insurance	3,610	2,845	(765)	3,610	3,610	-
Utilities	2,778	3,600	822	2,778	3,600	(822)
Entrance Flowers	2,208	2,900	692	2,208	2,900	(692)
Maintenance Expenses	6,290	4,750	(1,540) [D]	6,290	4,750	1,540
Subcontracting/Security	3,487	5,819	2,332	3,487	5,819	(2,332)
Equipment/Building Depreciation	13,005	13,005	0 [E]	13,005	13,005	(0)
Equipment Replacement Fund	-	-	-	-	-	-
Clubs & Committees	7,534	7,355	(179)	7,534	7,355	179
Miscellaneous Fees & Licenses	102	150	48	102	150	(48)
Gifts/Officer Management Fees	1,480	2,095	615	1,480	2,180	(700)
Uncollectable Assessments	-	-	-	-	-	-
Special Project	-	-	-	-	-	-
Reserve Expenses	23,483	17,826	(5,657)	23,483	14,700	8,783
Annual Reserve Appropriation	20,000	20,000	-	20,000	20,000	-
TOTAL EXPENSES	125,301	120,914	(4,388)	125,301	123,760	1,542
INCOME OVER EXPENSES	(9,591)	(8,708)	884	(9,591)	(20,610)	11,018

Reserve Expenses

[A] Budget included \$7500 for Lake Hills homes (three @ \$2500 each)

[B] Budget included \$1000 for Lake Hills home expense reimbursement.

[C] \$2,838 spent on legal expenses for Lake Hills Development issues.

[D] Gravel was purchased to pave areas by the sidewalk on Michaelbrook and gravel was ordered for the oval track in common area

[E] Depreciation is an accounting entry. In 2005, the Maintenance building and restrooms were added to the financials and depreciated.

The effect of this line item increases the expenses but in reality it is just an accounting entry.

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LACAMAS SHORES HOMEOWNERS ASSOCIATION
2006 YTD Reserve Account
SUMMARY SHEET

Beginning Reserve Balance	\$ 102,691.87
Plus:	
Annual Transfer of funds to Reserve Account	\$ 20,000.00
Less:	
Expenses paid from Reserve Account	\$ 23,483.22
Ending Reserve Balance	\$ 99,208.65

Recap of 2006 Expenses:

Gravel pathway repairs	\$ 7,835.74
Gate refurbishing and new key card	\$ 4,991.81
Concrete repairs	\$ 10,655.67

Total 2006 Reserve Expenses	\$ 23,483.22
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What is a Reserve Account?

One of the most important assets held by an association is its replacement reserve fund. The main goal of the fund is to protect property values for the common areas and for the individual residences within the neighborhood. Reserve funds protect property by providing the means to replace deteriorated capital assets before they become a problem.

A reserve study was performed during 2004 on Lacamas Shores' capital assets. A reserve specialist was hired to make a visit to our neighborhood, inventory all our assets, and determine the condition and life of the assets. The specialist then prepared a twenty year schedule of the repairs or replacements that are recommended to be made each year. The level of yearly funding into the reserve fund was also recommended along with a minimum balance that the fund should maintain in order to handle any unforeseen expenses.

Now that we have a reserve study in place, the chances of having a "special assessment" are lessened. The future repairs and replacements of capital assets are now scheduled on a yearly basis for upkeep. An additional benefit is that the Lacamas Shores HOA Board can plan to keep our homeowner dues at the same rate for many years to come. The reserve account is a responsible addition to the Lacamas Shores financials!