

SUNSHINE ACRES PROPERTY OWNER'S ASSOCIATION (SAPOA)

September 1, 2022 – August 31, 2023 Operating (General) Account and Mussel Beach Road Account

To the Board of Directors and Property Owners

Sunshine Acres Property Owners Association (SOPOA)

Diamond Point, Washington

I am a property owner within the association - with a 45 year background in accounting.

I have reviewed the records provided by the Treasurer of SAPOA and found no material discrepancies of those records. The records included Monthly Bank Statements, check register, deposit slips and invoice receipts.

In reviewing the check register, deposit slips and invoice receipts against the Bank Statements there were no discrepancies.

A handwritten signature in black ink, appearing to read "Jo Powell". The signature is written in a cursive style with a large initial "J" and "P".

Jo Powell
10/06/2023



**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES AS OF
AUGUST 31, 2023**

GENERAL ACCOUNT

Beginning Balance		
As of Fiscal Year Ending 08/31/2022	\$	72,398.25
Income		
Subtotal	\$	89,856.54
Expenses		
Total Expenses		(13,229.40)
Balance as of 8/31/2023		76,627.14
Restricted Funds Retention Pond O&M Fund - At limit set by membership		(5,000.00)
Restricted Funds Legal Costs (PLUS Collected Lien Costs LESS Lien Costs Spent)		(20,380.18)
Unrestricted Funds Available	\$	51,246.96

BEACH ROAD ACCOUNT

Beginning Balance		
As of Fiscal Year Ending 08/31/2022	\$	70,564.77
Income		
Total Income	\$	4,585.04
Subtotal	\$	75,149.81
Expenses		
Total Expenses		-
Balance as of 8/31/2023		75,149.81
Unrestricted Funds Available	\$	75,149.81

Reviewed and Presented by:

Annemarie Montera

SEPTEMBER 7, 2023

Annemarie Montera

SAPOA Treasurer

Date:

TREASURER'S COMBINED INCOME STATEMENT FISCAL YEAR 2022 - 2023 TO DATE

as of 08/31/2023

RECEIPTS

General Account

Current Years Dues	\$	14,701.11	
MISC - OVERPAYMENT OF DUES	\$	33.71	
Returned Check (NSF)	\$	(10.00)	\$ 14,724.82
Prior Year's Dues	\$		1,995.00
Late Fees/Lien Fees Collected	\$		850.36
Pre-paid dues 2023-2024	\$		3,535.00
Interest	\$		72.45
MBR Key deposits	\$		309.00
			MBR Deposits 2022-2023 IN DUES CHECKS Transfer to MBR for deposits paid in Dues checks 2021-2022 (\$30) AND 2022-2023 (\$125)
MISC: TRANSFER TO MBR	\$		(155.00)
MISC: TAX REFUNDS	\$		126.66
Misc: Transfer to MBR for Reserve Transfer	\$		(4,000.00)
			Deposited TO MBR Account
Misc: Transfer to Legal/Emergency Fund			Moved \$2000 to Restricted Funds LESS Costs for Legal Expenses
	\$		17,458.29

Beach Road Account

Dues: Transferred from Prior Years Dues Collected	\$		-
Misc: Operating Reserve Transfer	\$		4,000.00
MBR Key Deposits	\$		510.00
Interest	\$		75.04
	\$		4,585.04
			Deposit FROM Operating

TOTAL RECEIPTS	\$	22,043.33
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DISBURSEMENTS

General Account

Member Communication

Annual Post Office Box Rental Fee	\$	(166.00)	
Newsletters, ballots and other correspondence costs	\$	(1,459.64)	
Misc office costs	\$	(50.00)	
Web Domain Registration	\$	-	** Paid in 2020-2021 FY for additional 3 Years to cover 5 years of total cost (GO DADDY)
Web Hosting	\$	-	*** 2021-2022 PAID for hosting company for 5 years (GO DADDY)

Membership Meetings

Meeting Room Rent	\$	(425.00)	Note - Hall Holding \$150 Refundable Deposit
Membership Meetings - Refreshments/Supplies	\$	-	
Storage Facility	\$	(600.00)	

Professional Fees

Insurance

Board of Directors Liability	\$	(2,656.95)
General Liability	\$	(7,612.00)

Taxes & Assessments

Taxes - Property	\$	(5.93)
IRS - Annual Taxes	\$	(14.00)
DNR Fire Prev Assessment	\$	(35.00)
WA STATE DNR - Boat Ramp Taxes	\$	(184.88)
WA State DNR - Aquatic Annual Fee	\$	-
Corporation Annual Filing Fee	\$	(20.00)

Legal Costs (from Reserves) LESS Fees Collected	\$	-	Deducted or added to/from Legal Reserves
Plat Architectural Supervision	\$	-	
Common Property O&M	\$	-	
Emergency Fund Expenses	\$	-	

\$ (13,229.40)

GENERAL ACCOUNT CHANGE IN NET ASSETS	\$	4,228.89
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Beach Road Account

Repairs/Maintenance	\$	-
MBR Keys & Locks Transfer	\$	-

\$ -

MBR ACCOUNT CHANGE IN NET ASSETS	\$	4,585.04
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TOTAL DISBURSEMENTS	\$	(13,229.40)
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COMBINED CHANGE IN NET ASSETS	8/31/2023	\$	8,813.93
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2022-2023 APPROVED BUDGET

CATEGORY	2022-2023 BUDGET	ACTUAL EXPENDITURES as of 08/31/2023	2022-2023 VARIANCE	% of Dues Budgeted to Projected Dues	Dues Allocation to Budgeted Expenses per Owner
Member Communication	\$ 4,000.00	\$ (2,100.64)	\$ 1,899.36	19.85%	\$ 9.93
(includes Newsletter, Ballots, meeting room and supplies, Web site costs, postage, post office box fee and office supply costs)					
Storage Facility	\$ 750.00	\$ (600.00)	\$ 150.00	3.72%	\$ 1.86
Professional Services					
Insurance	\$ 10,000.00	\$ (10,268.95)	\$ (268.95)	49.63%	\$ 24.81
Taxes, filing fees and assessments	\$ 350.00	\$ (259.81)	\$ 90.19	1.74%	\$ 0.87
Legal Expense/Reimbursed Collection Fees/NSF Costs					
Retention Pond O&M Restricted Funds Allowance		** Reserved Funds Maximum of \$5,000 has been reached			
Common Properties Maintenance Fund (Other than MBR)	\$ 500.00	\$ -	\$ 500.00	2.48%	\$ 1.24
Plat Architectural Supervision	\$ 500.00	\$ -	\$ 500.00	2.48%	\$ 1.24
Emergency Fund Expenses	\$ 150.00	\$ -	\$ 150.00	0.74%	\$ 0.37
MBR RESERVE FUND CONTRIBUTION	\$ 4,000.00	\$ (4,000.00)	\$ -	19.85%	\$ 9.93
EMERGENCY/LEGAL RESERVE FUND CONTRIBUTION	\$ 2,000.00	\$ (2,000.00)	\$ -	9.93%	\$ 4.96
TOTALS	\$ 22,250.00	\$ (19,229.40)	\$ 3,020.60		\$ 55.21
			13.58%		
Projected Income for Budget based on 403 Members	\$ 20,150.00				
Actual Dues Collected to Date	\$ 19,048.50				
2022-2023 UNCOLLECTED PROJECTED DUES PAYABLE	\$ (1,101.50)	-5.47%			