

Cash Accounts

February 2024

<u>Location</u>	<u>Type</u>	<u>Name</u>	<u>Balance</u>	<u>Operating</u>	<u>Savings</u>	<u>Reserve</u>
HOA						
Heritage	Checking-0214	Operating	\$128,001	\$128,001		
Edward Jones	Investments	#01533	\$478,224		\$478,224	
Edward Jones	Investments	#20043	\$943,900			\$943,900
Total HOA			\$1,550,125	\$128,001	\$478,224	\$943,900

Heritage Bank \$ 724,229 (HOA 128,001 & Water 596,228)

OCCU \$ 179,405 Water

Edward Jones \$2,946,656 (HOA 1,422,124 & Water 1,524,532)

Total \$3,850,290

Financial Recap

March 14, 2024

1) Cash Totals for HOA, including reserves, savings, checking \$ 1,550,125

2) Receivables as of March 14, 2024

a. <30 days 108,061 (current billings)

b. 31-60 = 8,052

c. 61-90 = 10,262

d. Over 90 = 193,647

e. Total Receivables as of March 14, 2024 = \$351,051

3) Financial Report

a. Balance sheet – estimated through Feb 29, 2024.

b. Other financials will be posted and sent to BOD as they become available. New bookkeeper is now on board working on getting us caught up.

4) Audit – continues as per attached. More requests for additional information received and have been sent back to auditors. Current listing is attached.

Summary of DNM & Associates Audit Information Requested

DNM Item #	DNM Item Full Description	Summary Description	Date Received	Status	Date Submitted
1	Copies of page one of the 9/30/22 and 9/30/21 bank statements and supporting bank reconciliations for all checking and savings accounts, including the reserve fund	Bank Statements	10/11/2023	Complete	11/1/2023
2	Copy of Edward Jones 9/30/22 and 9/30/21 statements and supporting reconciliation	Edward Jones	10/11/2023	Statements sent	3/6/2024
3	Management analysis of the allowance for doubtful accounts, as necessary. Include any calculations performed and comments on individually significant accounts. If any balance remains, please provide an explanation for why the balance should not have an allowance established for it	Doubtful Accounts Analysis	10/11/2023	Complete (Non-applicable)	12/15/2023
4	Supporting detail for the Golf inventory, reflecting physical count performed at year-end [fiscal year-end for 2021 & 2022]	Golf Inventory	10/11/2023	Complete	1/5/2024
5	Schedule supporting prepaid expenses. For prepaid insurance, please provide the confirmations of coverage for the package, umbrella and directors/officers policies	Pre-Paid Expenses	10/11/2023	Copies of insurance policies sent	3/6/2024
6	Operating and reserve fund fixed asset and depreciation reports as of 9/30/22. Please have available for examination all invoices for all property and equipment purchases over \$5,000	Fixed Asset & Depreciation	10/11/2023	Working on it with new bookkeeper Mar 2024*	
7	Form 941's for all quarters of the year	Form 941's	10/11/2023	Complete	12/20/2023
8	Copy of October 2022 VISA card statement	VISA card statement	10/11/2023	Complete	3/6/2024
9	State unemployment and L&I returns to support payables at 9/30/22	Unemployment and L&I	10/11/2023	Complete	12/20/2023
10	Schedule supporting gift certificates at 9/30/22	Gift Certificates	10/11/2023	Not started	
11	General Ledger detail for legal expenses for the year-ended 9/30/22	Legal Expenses	10/11/2023	Complete	11/15/2023
12	Labor Reconciliation spreadsheet [schedule that supports Accrued Payroll Liabilities as of 9/30/21]	Labor Reconciliation	10/11/2023	Received clarification from DNM, but further clarification needed	
13	Lot and Assessment Summary [Dues, Fees & Fines by Lot for years 2021 & 2022]	Lot / Assessment Summary	10/11/2023	Received clarification from DNM	
14	Analysis of IRA contributions for the year showing employer matching	IRA Contributions	10/11/2023	Not started	
15	Minutes of Board of Directors meetings for 2021 and subsequently	BoD Meeting Minutes	10/11/2023	Complete	11/9/2023
16	Loan or Line of Credit agreements, including notes, guarantees, loan covenants and collateral, and financing agreements on receivables	Loan / LoC Agreements	10/11/2023	Complete	12/20/2023
17	Notes and other documentation in support of other notes payable, including any forgivable/forgiven notes (e.e. PPP loan), if applicable	Other Notes Payable	10/11/2023	Complete	12/15/2023
18	Lease agreements for facilities and equipment. Only those portions showing lease terms are needed but have entire agreement available during field work	Facilities & Equipment Leases	10/11/2023	Complete	11/14/2023
19	Notes and other documentation in support of notes receivable or payable	Notes Receivable/Payable	10/11/2023	Remove	11/28/2023
20	Summary plan descriptions for benefit plans	Benefit Plans summary	10/11/2023	Not started	
21	Latest reserve and replacements study prepared for the Association	Reserve/replacement Study	10/11/2023	Complete	11/15/2023
22	Pages from major contracts, such as for landscaping services, showing primary contract terms and commitments for future expenditures [contracts that are multi-year or >\$10,000 value]	Major Contracts	10/11/2023	Complete	1/12/2024
N/A	LLCC letter to Whitehouse & Nichols requesting information be forwarded to auditors	Whitehouse & Nichols, LLP letter	11/7/2023	Complete	11/9/2023
N/A	Standard form to confirm account balance information sent to Edward Jones & OCCM	Account Balance Info Form	11/22/2023	Complete	12/15/2023
N/A	Standard form to confirm status of Note Payable to Department of Commerce	Notes Payable Information letter	12/28/2023	Complete	1/5/2024
N/A	Department of Health Confirmation Document	DoH Doc	2/2/2024	Complete	3/6/2024
N/A	Listing of assets acquired / disposed of fiscal 2022	Asset acquis/disps	2/2/2024		
N/A	Edward Jones account ending 68-1-9 for Oct. 22	Edward Jones	2/2/2024	Complete	3/6/2024
N/A	Insurance Policies for Fiscal 2022	Insurance	2/2/2024	Complete	3/6/2024
N/A	3Q 2022 ESD Report	ESD 3Q 2022	2/2/2024	Complete	3/6/2024

Lake Limerick
Balance Sheet
 As of February 29, 2024

	Feb 29, 24
ASSETS	
Current Assets	
Checking/Savings	
10100 · HOA Operating Accounts	
10105 · HOA Operating - *0214 Heritage	93,246.02
10185 · Golf Now Clearing Account	-29,260.54
Total 10100 · HOA Operating Accounts	63,985.48
10300 · Water Heritage Accounts	
10399 · Water A/R Clearing Acct	42,369.49
10310 · Water Operating *8937- Heritage	576,239.61
10320WR · Well Reserve - *8945 - Heritage	15,003.19
10330MR · Water ML Repl -*8953 Heritage	15,003.35
Total 10300 · Water Heritage Accounts	648,615.64
10400 · OCCU Accounts	
10401 · Water - Checking - OCCU	76,802.64
10406 · Water - Savings - OCCU	102,572.28
Total 10400 · OCCU Accounts	179,374.92
10500 · HOA Edward Jones Accounts	
10502 · HOA Edward Jones-20043	650,742.20
10501 · HOA Edward Jones CD 01533	735,282.81
Total 10500 · HOA Edward Jones Accounts	1,386,025.01
10510 · Water Edward Jones Accounts	
10519 · Water ED Jones 22968 Saving	379,862.34
10514 · Water ED Jones - 20044	405,477.18
10513 · Water ED Jones - 11177	728,729.57
Total 10510 · Water Edward Jones Accounts	1,514,069.09
10950 · Cash in Drawer	
10951 · Cash Drawer Cafe	200.00
10952 · Cash Drawer Golf	200.00
10953 · Cash Drawer Golf Safe	300.00
10954 · Cash Drawer Lounge	200.00
Total 10950 · Cash in Drawer	900.00
Total Checking/Savings	3,792,970.14
Accounts Receivable	
11000 · Accounts Receivable	271,254.25
11051 · Water Accounts Receivable	30,074.18
Total Accounts Receivable	301,328.43
Other Current Assets	
11100 · Water Clearing Account	-5,180.00
12000 · Undeposited Funds	11,132.30
12100 · Inventory Golf	25,758.02
12105 · Inventory Food & Beverage	13,115.23
12200 · Prepaid Expenses	
12205 · Insurance - General Liability	26,939.99
12210 · Insurance - D&O	76.00
12200 · Prepaid Expenses - Other	41,907.00
Total 12200 · Prepaid Expenses	68,922.99

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12250 · Prepaid Loan Fees	1,304.91
12260 · Accum Amortized Loan Fees	-559.26
14051-W · Water Flow Meters	5,914.34
14500-W · Water- Notes Receivable-Gove	44,176.32
14550-W · Water - Loan Fees Well #6 Loan	18,666.43
Total Other Current Assets	183,251.28
Total Current Assets	4,277,549.85
Fixed Assets	
13010 · Land	327,541.86
13015 · Building's and Structures	477,700.19
13020 · Machinery & Equipment	1,492,133.75
13025 · Miscellaneous Fixed Assets	4,844.53
13030 · Furniture and Equipment	31,316.33
13032 · Golf Carts	26,300.00
13040 · Improvements	3,398,112.29
13500 · Accumulated Depreciation	-3,888,754.11
13005-W · Water - Property & Equipment	3,899.80
13020-W · Water - Equip - Computer & Elec	17,350.00
Total Fixed Assets	1,890,444.64
Other Assets	
19000 · Capital Projects	
19050 · Inn	
19057 · Restaurant Equipment	25,117.22
Total 19050 · Inn	25,117.22
19100 · Lake	
19103 · Inn Island	881.63
Total 19100 · Lake	881.63
19150 · Greens & Golf	
19151 · Cart Replacement	42,700.00
19152 · Landscape Improvements	9,687.60
19155 · #3 Practice Area	6,296.91
19157 · Irrigation telemetry faceplates	11,094.23
19158 · Irrigation Pump House	23,241.47
19159 · Cart Storage Shed Extension	1,754.87
Total 19150 · Greens & Golf	94,775.08
19200 · Admin	
19203 · Navy Trestle Project	46,254.50
19204 · Golf365	9,323.88
19205 · 2023 Phone System	7,334.88
19200 · Admin - Other	127,783.73
Total 19200 · Admin	190,696.99
19250 · Lake Dam Capital Projects	
19251 · Banbury Park Restroom upgrade	40,802.85
19252 · Anglia Park Security Gate	2,074.22
19253 · Bathymetric Survey - Kings Cove	3,930.00
Total 19250 · Lake Dam Capital Projects	46,807.07
Total 19000 · Capital Projects	358,277.99

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	Feb 29, 24
19300 · Water Capital Projects	
19311 · Well Site #2	20,072.50
19310 · Well Site #3 Tank Fencing	6,249.60
19300 · Water Capital Projects - Other	20,201.68
	46,523.78
Total 19300 · Water Capital Projects	46,523.78
Total Other Assets	404,801.77
TOTAL ASSETS	6,572,796.26
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	33,479.81
	33,479.81
Total Accounts Payable	33,479.81
Credit Cards	
22106 · Magpie Donation	273.18
20100 · Credit Cards	
20200 · Home Depot	-3,660.05
	-3,660.05
Total 20100 · Credit Cards	-3,660.05
21001 · Visa Credit Card	22,736.86
	19,349.99
Total Credit Cards	19,349.99
Other Current Liabilities	
21000 · Employee Liability	
Employee Purchases	-268.95
21100 · Aflac Payable	154.16
21200 · Employee Advance	268.95
21300 · Garnishment Payable	92.60
21400 · Employee Taxable Tips Payable	-4,453.37
	-4,206.61
Total 21000 · Employee Liability	-4,206.61
21500 · 401K Liability	
21502 · Empolyee 401k	1,405.42
	1,405.42
Total 21500 · 401K Liability	1,405.42
21900 · Payroll Liabilities	
21905 · FWT/FICA	-180.00
21915 · WA WC	2,903.50
21910 · FUTA	0.02
21911 · WA SUTA	1,424.82
21912 · WA Employment Admin Fund	0.03
21913 · WA FMLA	1,655.38
21920 · WA L&I	-3,667.04
21900 · Payroll Liabilities - Other	111.09
	2,247.80
Total 21900 · Payroll Liabilities	2,247.80

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25110 · UnClaimed Property WA State	149.01
25200 · Gift Certificates Outstanding	1,628.86
25350 · BANQUET HALL DEPOSIT	2,015.00
25400 · Golf Customer Credit Book	3,173.29
25500 · Sales Tax Payable	7,575.21
26000 · Reconcile Golf Now Activity	-60.00
26500 · Inter Company Water	13,419.94
26501 · HOA to Water Transfer	-4,405.19
29000 · Corporate Tax Payable	15,066.30
24000 · Deferred Water Revenue	19,545.47
Total Other Current Liabilities	57,554.50
Total Current Liabilities	110,384.30
Long Term Liabilities	
20200-W · Water - Notes Payable - Well #6	18,122.74
Total Long Term Liabilities	18,122.74
Total Liabilities	128,507.04
Equity	
30200 · Paid in Capital	323,947.00
32000 · Retained Earnings	4,550,278.94
32001 · Retained Earnings appropriated	1,090,370.00
Net Income	479,693.28
Total Equity	6,444,289.22
TOTAL LIABILITIES & EQUITY	6,572,796.26