



Clearwood Community Association

Accounting Manager's Report

By Jennifer Spidle, CPA

Dates: 06/20/2024 To 08/21/2024

60 day Financial Report

Collections:

As of July 31, 2024, collections are at 83%, compared to 82% at this time last year. This year's budget target for collections is 92%. Each 1% increase in collections equates to approximately \$10,355 in Operations Assessments revenue. The Association is on track to meet the 92% collection goal.

2024 Financial Projection:

The Association is projected to finish the year better than budget in operations and on track in Reserves.

2023 Financial Audit (Performed in 2024):

The financial statements, starting with 2023, will be formatted to reflect the new 501(c)(4) status. The audit report is currently being drafted by the auditor and will be presented at the Annual General Meeting.

2025 On-Site Reserve Study (Performed in 2024):

A Zoom meeting with the Reserve Consultants was held to address open items before the field work. The reserve consultants have been on-site and have provided a draft of the reserve study. On-site field work was conducted on July 22, 2024, and I was present for this. The audit and reserve study field work dates have been coordinated to save on travel costs to the Association.

990 Application:

Approved for 501(c)(4) status.

Budget 2025:

Over the past 60 days, significant work has been dedicated to preparing the 2025 Draft Consolidated Budget (Operations & Reserves). This process included extensive collaboration with the manager to ensure all aspects of the budget were thoroughly reviewed and accurately represented. The budget process involved assessing current financial performance, forecasting future needs, and aligning budget allocations with strategic goals. The draft budget is now complete and will be reviewed and refined as needed before final approval.

Investments:

I am working with First Citizens Bank to develop an investment strategy for CCA's funds, aligning with the budgeting and capital needs of the Association. This will be finalized

General:

Several general questions were addressed in May. For more details on any of the items mentioned, please refer to prior reports.

Regular Monthly Accounting Tasks Performed:

1. Month-end journal entries
2. Balance sheet checkup
3. Review of profit and loss classifications
4. Standard bank reconciliation services
5. Creation and preparation of the monthly Reserve Fund Summary report
6. Internal generation of financial statements via QuickBooks Online
7. Primary Banking Administrator functions (without signature authority)
8. Timely preparation and filing of the monthly Washington Excise Tax return
9. Payroll management and processing
10. General Manager monthly financial forecast call
11. Treasurer monthly financial strategy call
12. Presentation of financial topics at the monthly Finance Committee meeting
13. Presentation of financial topics at the monthly Board meeting