

**FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDING  
DECEMBER 31, 2018**

- Balance Sheet
- Operating Statement
- Fixed Asset Schedule
- Statement of Cash Flows is not included herein as the financial records of the High Sierra Property Owners Association are maintained on a cash basis wherein revenues are recorded when received and expenditures when paid.
- There were no financial transactions in excess of \$50,000 nor were there any indemnifications or advances to officers or directors.

***Note:*** Revenues of the High Sierra Property Owners Association do not exceed \$75,000. Accordingly, the State Board of Accountancy does not require an audit to be prepared by licensee of the State Board of Accountancy. The Treasurer of the High Sierra Property Owners Association prepares the Annual Year End Report. In lieu of a licensee prepared audit, a member (s) of the High Sierra Property Owners Association undertakes thorough review of all revenues and expenditures including bank statement.

**HIGH SIERRA PROPERTY OWNERS ASSOCIATION INC.**  
**BALANCE SHEET**  
**Fiscal Year Ended December 31, 2018**

**Assets:**

Cash - Checking Account	\$	3,615.51	
Cash - Savings Account		95,099.23	
		Total Cash	98,714.74
Assessments & Penalties Receivable			10,056.93
Fixed Assets		94,933.00	
- less accumulated depreciaton		(55,167.00)	
		Net Fixed Assets	39,766.00
Total Assets			\$ 148,537.67

**Liabilities:**

Accounts Payable	\$	-	
Total Liabilities			-

**Owner's Equity:**

Operating	\$	55,993.17	
Reserve for Fixed Assets		39,766.00	
Reserve for Receivables		10,056.93	
Reserve		42,721.57	
Total Equity		148,537.67	
Total Liabilities & Owner's Equity			\$ 148,537.67

**HIGH SIERRA PROPERTY OWNERS ASSOCIATION INC.  
REPORT OF RECEIPTS AND EXPENDITURES  
January 1, 2018 through December 31, 2018**

Month of December 2018

	PROPOSED BUDGET	ACTUAL
<b>Beginning Cash Balance: January 2018</b>		\$ 82,110.50
<b>Receipts:</b>		
4100 Assessments	\$ 38,700.00	\$ 34,431.00
4110 Late Penalties		1,172.19
4200 Interest - Savings	200.00	42.40
4210 Interest - Deposit Certificates		4.09
4300 Gate Key Sales	200.00	211.41
Reserve Contribution	6,100.00	6,422.00
Clearance Fines		6,500.00
4400 Miscellaneous	-	2,598.95
	45,200.00	51,382.04
<b>Expenditures:</b>		
5100 Water System - Propane	\$ 5,000.00	\$ 5,848.65
5110 Water System - M&O Minor	1,000.00	
5120 Water System - M&O Major	1,500.00	
Water Valve Change Out Project		2,007.30
5130 Water System - Tests	500.00	1,570.00
5140 Water System - Madera County	500.00	509.00
5200 Legal	500.00	495.00
5210 Reserve Study	-	1,500.00
5300 Office Supplies/Postage/Copying	700.00	1,211.38
5310 Property Taxes	400.00	419.84
5320 State Income Taxes & Fees	100.00	35.00
5330 Federal Income Taxes	-	
5400 Insurance - Directors	1,600.00	1,848.00
5410 Insurance - Liability & Property	6,400.00	4,880.50
5500 Web Maintenance		362.50
5510 Gate Keys & Locks	200.00	
5520 Annual Meeting	600.00	395.62
5530 Bank Fees	50.00	6.20
5540 Board Meetings		
5600 Road Maintenance - Minor	3,000.00	13,050.00
5620 Misc Repairs	300.00	100.00
Pond Tree Removal		
5700 Other	-	538.81
	22,350.00	34,777.80
		\$ 98,714.74

**NET CASH RESOURCES**

Chase Bank - Checking Account	\$ 3,615.51
Chase Bank - Savings Account @ .10%	95,099.23
	\$ 98,714.74

Prepared By:

Mike Compton  
Treasurer, HSPOA  
246 Ginger Lane  
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Operating Account	\$ 55,993.17
Reserve Account	42,721.57
	\$ 98,714.74

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**HIGH SIERRA PROPERTY OWNERS ASSOCIATION INC.  
 REPORT OF RECEIPTS AND EXPENDITURES  
 January 1, 2018 through December 31, 2018**

		<u>ACTUAL</u>	
<b>Beginning Cash Balance: December 1, 2018</b>		\$ 77,317.23	
<b>Ending Cash Balance: December 30, 2018</b>		<u>98,714.74</u>	
	<b>Net Increase - (Decrease)</b>	<b><u>\$ (21,397.51)</u></b>	
<b>Receipts:</b>	<b>November</b>		
	Interest -Savings	\$ 3.58	
	Interest - TCD	-	
	Assessments	22,560.00	
	Late Fees & Interest	-	
	Key Sales	160.00	
	Reserve Contribution	-	
	Fire Clearance Fines	-	
	Miscellaneous	-	
		<u>\$ 22,723.58</u>	
<b>Expenditures:</b>	<b>November</b>		
	Bank Fee - Account Credit	\$ 6.20	Excessive Deposits
	USPS - Debit	\$ 100.00	Postage
	Dan Harston - Ck# 1225	500.00	Refund Fine
	Madera Co. Tax Collector Ck# 1238	210.87	Property Taxes
	Madera Co. EH Ck# 1226	\$ 509.00	Annual Water Fee
		<u>1,326.07</u>	
	<b>Net Increase - (Decrease)</b>	<b><u>\$ 21,397.51</u></b>	
		-	

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HIGH SIERRA PROPERTY OWNERS ASSOCIATION

SCHEDULE of FIXED ASSET

For Calendar Year Ending  
DECEMBER 31, 2018

	Year Built	INITIAL COST	EST. LIFE	ANNUAL Depreciation	Accumulated Depreciation	REMAINING LIFE	Estimated REPLACE COST	ANNUAL SET-ASIDE	RESERVE BALANCE	
TANK (65,000 gallons)	Oct-97	\$ 33,000	50	660	14,520	29	35,000	700	14,700	13,860
LOWER GENERATOR	2008	9,948	20	497	5,471	10	15,000	750	7,500	4,974
UPPER GENERATOR	Unknown	8,660	20	-	8,660	0	12,000	600	12,000	8,660
LOWER PUMP HOUSE	1994	2,000	40	50	1,200	17	2,000	50	1,150	1,150
UPPER PUMP HOUSE	2008	2,000	40	50	500	31	2,000	50	450	450
STORAGE SHED	1989	4,718	40	118	3,539	11	10,000	250	7,250	3,421
RE-SEAL GOOD ROADS	6/23/14	14,246	7	2,035	11,193	3	18,000	6,000	3,000	9,158
PORTABLE GENERATOR	2010	1,640	15	109	984	7	2,000	133	1,067	875
Pond Dock Rehab	6/27/13	1,806	15	120	783	9.5	2,500	167	917	662
LOWER WELL PUMP	5/15/13	3,806	10	381	2,474	4.8	5,000	500	2,600	2,093
SOLAR SYSTEM	2006	12,109	30	404	4,844	19	15,000	500	5,500	4,440
LOWER WELL PUMP	Unknown	Replaced 5/15/13			-					-
UPPER WELL PUMPS (2)	2008	1,000	5	-	1,000	0	2,000	-	-	1,000
		<u>\$ 94,933</u>		<u>\$ 4,424</u>	<u>\$ 55,167</u>		<u>\$120,500</u>	<u>\$ 9,700</u>	<u>\$ 56,133</u>	
				<b>Net Assets</b>	<b>39,766</b>					

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