

## **PROPERTY OWNERS ASSOCIATION OF LAKE HAYWARD**

### **INTRODUCTION TO THE MONTHLY CASH FLOW AND BALANCES REPORT**

**In the interest of providing more information to Association members, the Board asked the Treasurer to provide on a monthly basis a summary of the actual monthly revenues and expenses, the amount of the cash balances in checking and money market accounts, the activity of special appropriations (i.e. the 2<sup>nd</sup> Beach Dredging Project), the Reserve Balance Allocations approved by the members at the Annual Meeting in August 2014, a summary of the Year to Date Actual Revenue and Expenses with the Balance to Fund the Remaining 2014-15 Budget and the amount of Unallocated Reserves. The totals of the Allocated Reserves, the Balance to Fund the Remaining 2014-15 Budget and the Total Unallocated Reserves tie into the total amount of cash in the POALH Checking and Money Market Accounts. During the year the Association maintains its financial accounts on a cash basis.**

**At the end of the fiscal year (June 30) our Independent Accountants, Bowman, Monaco & Black, PC, conduct a review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. A copy of that report will be posted on the web site after it has been received and reviewed by the Board. This report is prepared on the accrual basis of accounting.**

**Please direct your questions about these reports to Lee Griffin, POALH Treasurer.**