Pacific View Condominium Association
Balance Sheet
(Unaudited)

	8/31/2023	11/30/2023
FINANCIAL POSITION OPERATING FUND (OF)		
OF ASSETS		
CASH CHECKING	4,299.38	18,709.66
CASH MONEY MARKET	70,795.39	52,126.10
ACCOUNTS RECEIVABLE	(4,680.00)	(1,776.60)
PREPAID INSUR	0.00	28,240.74
INVESTMENTS STOCK	2,160.00	2,160.00
TOTAL OF ASSETS	**72,574.77**	**99,459.90**
OF LIABILITIES AND EQUITY		
ACCOUNTS PAYABLE	8,925.45	3,886.84
ACCRUED TAXES - STATE	0.00	0.00
INSURANCE PAYABLE	0.00	15,773.08
	8,925.45	**19,659.92**
BEGINNING ASSOCIATION EQUITY	35,107.94	63,649.32
YTD INCOME (LOSS)	28,541.38	16,150.66
TOTAL OF OWNER EQUITY	**63,649.32**	**79,799.98**
TOTAL OF LIABILITES & EQUITY	**72,574.77**	**99,459.90**
FINANCIAL POSITION RESERVE FUND (RF)		
TOTAL ASSETS - CASH	85,154.19	74,139.54
RESERVE ASSESSMT REC	0.00	0.00
TOTAL RF ASSETS	**85,154.19**	**74,139.54**
ACCOUNTS PAYABLE	0.00	0.00
NOTES PAYABLE	41,196.53	37,511.60
TOTAL RF LIABILITIES	**41,196.53**	**37,511.60**
BEGINNING RESERVE FUND EQUITY	65,789.16	43,957.66
RESERVE YTD INCOME / (LOSS)	(21,831.50)	(7,329.72)
ENDING RF EQUITY	**43,957.66**	**36,627.94**
TOTAL LIABILITIES & EQUITY	**85,154.19**	**74,139.54**
TOTAL HOA FINANCIAL POSITION		
HOA ASSETS	72,574.77	99,459.90
RESERVE FUND ASSETS	85,154.19	74,139.54
TOTAL HOA ASSETS	**157,728.96**	**173,599.44**
HOA LIABILITIES	8,925.45	19,659.92
RESERVE FUND LIABILITIES	41,196.53	37,511.60
TOTAL HOA LIABILITIES	**50,121.98**	**57,171.52**
OPERATING FUND EQUITY	63,649.32	79,799.98
RESERVE FUND EQUITY	43,957.66	36,627.94
TOTAL HOA EQUITY	**107,606.98**	**116,427.92**
TOTAL HOA LIABILITIES & EQUITY	**157,728.96**	**173,599.44**

See accompanying notes to financial statements

Pacific View Condominium Association
Income Statement
November. 2023
(unaudited)

	Month 11/1/2023 11/31/2023	Nov BUDGET	VARIANCE CURRANT	Quarter 9/1/2022 11/31/2023	Quarter YTD BUDGET	VARIANCE YTD-BUD
OPERATING FUND:						
INCOME						
3000 OWNERS FEES	14,742	14,742	-	44,226	44,226	-
3015 STORAGE	800	800	-	2,400	2,100	300
3020 POOL INCOME	1,320	1,320	-	3,960	3,960	-
3130 SAT FEE	468	468	-	1,477	1,477	-
3135 WIFI INTERNET FEE	351	351	-	977	977	-
3150 INTEREST	76	10	66	209	30	179
3160 MISC FEE	-	-	-	-	-	-
TOTAL OPERATING FUND INCOME	**17,757**	**17,691**	**66**	**53,249**	**52,770**	**479**
EXPENSES						
6100 MANAGEMENT FEE	1,620	1,620	-	4,860	4,860	-
6200 INSURANCE	3,014	3,014	-	10,482	10,482	-
63.. UTILTITES	1,211	1,142	69	2,871	3,427	(556)
6350 FIRE ALARM MONITORING	-	-	-	-	-	-
6400 ELE CONTRACT MAINT	241	233	7	722	700	22
65.. NORMAL MAINTENANCE	2,196	4,167	(1,971)	7,005	12,500	(5,495)
6610 SWIMMING POOL MATERIAL	104	167	(62)	369	500	(131)
6630 SWIMMING POOL LABOR	1,504	1,500	4	4,440	4,500	(60)
6700 WATER	-	-	-	847	2,067	(1,219)
6800 OFFICE EXPENSE	-	-	-	-	350	(350)
6900 LEGAL & ACCTING	-	-	-	-	-	-
7000 BOARD EXPENSE	200	125	75	200	375	(175)
7100 LANDSCAPING	120	542	(422)	168	1,625	(1,457)
7120 WIFI INTERNET EXP	351	351	-	977	977	-
7220 SAT.TV EXPENSE	468	468	-	1,477	1,477	-
7400 TAXES & LISCENSES	-	-	-	1,141	250	891
7500 SECURITY	540	540	-	1,540	1,540	-
7600 INT EXP	-	-	-	-	-	-
7700 STATE/FEDERAL TAX EXP	-	-	-	-	-	-
TOTAL OPERATING FUND EXPENSE	**11,569**	**13,869**	**(2,300)**	**37,098**	**45,629**	**(8,531)**
NET OPERATING FUND INCOME (LOSS)	**6,188**	**3,822**	**2,365**	**16,151**	**7,141**	**9,010**
RESERVE FUND:						
INCOME						
3010 RESERVE FUND ASSESSMT.	7,155	7,155	-	21,465	21,465	-
3155 RESERVE INTEREST	3	8	(4)	14	23	(8)
3156 BANK CREDIT	-	-	-	-	-	-
EXPENSE						
7900 MAJOR PROJECTS	20,382	4,015	16,367	28,412	12,045	16,367
7950 INT EXP - ELEV PROJECT	128	128	-	397	397	-
NET RESERVE FUND INCOME	**(13,352)**	**3,019**	**(16,371)**	**(7,330)**	**9,046**	**(16,375)**
TOTAL HOA NET PROFIT (LOSS)	**(7,164)**	**6,841**	**(14,006)**	**8,821**	**16,186**	**(7,365)**

See accompanying notes to financial Statements

Pacific View
Capital Project Summary 2023/2024 - Sept - Nov 1st Qtr

Project Description	2023-24 Budget	Paid 2023-24 Invoices	Uninvoiced Work Completed	Estimated Cost to Complete	ColC+D+E Total Cost	Over/Under Budget
EAST SIDE BEAM WORK	$6,500.00	$0.00	$0.00	$0.00	$0.00	($6,500.00)
COLUMN & RAILING REPLACEMT- W SIDE	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Landscaping Project	$10,000.00	$0.00	$0.00	$0.00	$0.00	($10,000.00)
Roof Repairs	$0.00	$5,782.00	$0.00	$0.00	$5,782.00	$5,782.00
J2 BUILDING WORK	$29,200.00	$22,630.00	$0.00	$6,570.00	$29,200.00	$0.00
TOTAL MJR PROJECTS	**$45,700.00**	**$28,412.00**	**$0.00**	**$6,570.00**	**$34,982.00**	**($10,718.00)**

Pacific View Condominium Association
Notes to Financial Statements (Unaudited)
November 30, 2023

Note 1 – Nature of the Organization

The Pacific View Condominium Association (Pacific View HOA), was formed under the condominium laws of Oregon on July 29, 1967 as a not for profit home owners association. The primary purpose of the association is to maintain and administer the common facilities of the condominium and to collect and disburse the assessments and charges of the association. The condominium is located at 1238 North Marion, Gearhart, Clatsop County, Oregon and consists of 27 condominium units in one building, a parking basement, a carport and a swimming pool included in the carport parking building, a paved parking lot on the east side of the building and landscaping on the surrounding property owned by the HOA.

The financial statements are unaudited, as determined by a vote of the home owners to forgo an audit. Financial records are maintained by the HOA management company, Gearhart By The Sea, hired by the HOA board of directors. See footnote 2 D.

Note 2 – Summary of Significant Accounting Policies

A. Fund Accounting

Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose.

Operating Fund – This fund is used to account for financial resources available for general operations of the association.

Reserve Fund – this fund is used to accumulate financial resources designated for major repairs and replacement of common elements of the building and grounds.

B. Member Assessments

Association members are subject to monthly assessments to provide funds for operating expenses and major repairs and replacements. Assessment revenue is recognized monthly based on assessment amounts, unpaid assessments are shown as accounts receivable.

C. Property

Real property and common areas acquired from the developer and related improvements to such property are not reflected on the financial statements. Common areas consist of the main residential building Structure, swimming pool and carport structure, elevator, Eastside decking and stairs, sidewalks, curbs, the east parking lot and landscaping surrounding the structures.

D. Investment

The association owns a portion of Gearhart By The Sea (GBTS), a for profit corporation owned in conjunction with three other Condominium HOA's adjacent to the Pacific View building. The investment is shown at historical cost (1972) on the financial statements.

GBTS manages the HOA of its four owners and acts as a rental agent for those units that have opted to rent their units as vacation rentals. Pacific View has the right to have one homeowner on the GBTS board of directors.

As of November 30, 2023 the financial statements of GBTS are not available.

Additional information about GBTS should be available sometime in the next year depending on the Board of Directors of GBTS.

E. Fiscal Year

The fiscal year begins September 1 and ends on August 31 of each year.

Note 3 - Future Major Repairs and Replacements

J2 Building consultants, Inc. was hired to perform a preliminary evaluation of the Pacific View building envelope and the exposed exterior structural components in November 2022. A copy of the J2 report is available on the Pacific View web page under the Documents tab.

Based on the preliminary evaluation, J2 was hired to do additional work evaluating the building structure and to make specific recommendations about building repairs and estimated costs. J2 is expected to deliver their next report in February 2024.

A study was performed by Schwindt & Co Reserve Study Services in 2022 to estimate the remaining useful lives and replacement costs of the components of common property. Because funding is based on estimates, actual expenditures may vary from the estimated future expenditures and the variations may be material. Monies accumulated in the Reserve fund may not be adequate to meet all future needs for major repairs and replacements. Thus, the board has the right to raise monthly assessments or levy a special assessment to meet these needs.

A copy of the Reserve Study is on the Pacific View web page under the Documents tab.