

WingHaven Residential Owners Association

Treasurer's Report (Patrick Bowen)

May 21, 2018

- The current period is April 2018 and year-to-date is the four months ending April 30, 2018
- Current period income was \$30,994 and year-to-date income was \$504,341. Year-to-date income was \$1,088 ahead of the same period last year.
- Year-to-date maintenance fees collected totaled \$475,570 which was \$34,640 below our FY 2018 budget of \$510,210. The collection of prior years' maintenance fees, late fees, and related legal fees has totaled \$18,387 which is \$8,335 ahead of budget.
- Current period expenses were \$35,159 and year-to-date expenses were \$323,734. Current period expenses were \$895 over budget; however, year-to-date expenses were \$31,515 below budget. Certain items (e.g. grounds) should catch up to budget as the year progresses. Year-to-date expenses were \$2,487 below the same period last year.
- Our budgeted expenses for FY 2018 are \$558,000. Therefore, remaining budgeted expenses for the year are \$234,266 (budget expenses minus year-to-date expenses). At April 30, 2018 we had \$348,208 in our operating checking account and \$135,748 in our money market account. We have more than sufficient funds to cover our budget expenses for the remainder of the fiscal year.
- Year-to-date alley income totaled \$31,503 which was \$2,549 below our FY 2018 budget of \$34,150, but was \$1,178 ahead of the same period last year. Year-to-date alley expenses totaled \$13,471 which was \$4,029 below budget. This was because of lower than budgeted snow removal/ice treatment expenses. While year-to-date alley expenses are below budget, they are \$3,077 ahead of the same period last year.
- Our budgeted alley expenses for FY 2018 are \$34,150. Therefore, remaining budgeted expenses for the year are \$20,679 (budget expenses minus year-to-date expenses). At April 30, 2018 we had \$30,281 in our operating checking account and \$96,517 in our money market account. We have more than sufficient funds to cover our budget expenses for the remainder of the fiscal year.

Winghaven Residential Owners Association
Balance Sheet
As of 04/30/18

Account #	Description	Fund Balances			Totals
		Operating	Reserves	Other	
ASSETS					
CURRENT ASSETS					
107	Cash - Alliance Operating	348,207.91			348,207.91
108	Alley Funds - Alliance			30,280.93	30,280.93
117	Peoples Sav - Events Committee	30,843.27			30,843.27
118	Peoples Sav - Events Reserve		11,425.78		11,425.78
119	Raymond James Money Mkt		135,748.22		135,748.22
121	Raymd James Alley MM Interest			96,516.60	96,516.60
133	BMP Funds - Alliance MMA			50,151.84	50,151.84
	TOTAL CURRENT ASSETS	379,051.18	147,174.00	176,949.37	703,174.55
OTHER ASSETS					
501	Land	5,000.00			5,000.00
1150	Assessments Receivable	22,847.21			22,847.21
1161	Receivable from Operating Fund		657.14		657.14
1162	Due from Alley Fund			1,508.44	1,508.44
	TOTAL ASSETS	406,898.39	147,831.14	178,457.81	733,187.34
LIABILITIES & EQUITY					
CURRENT LIABILITIES:					
1171	Accrued Expenses	940.00			940.00
1181	Payable to Reserve Fund	657.14			657.14
1182	Payable to Operating Fund	1,508.44			1,508.44
2200	Prepaid Assessments	6,663.25			6,663.25
	TOTAL CURRENT LIABILITIES	9,768.83	.00	.00	9,768.83
LONG TERM LIABILITIES					
	TOTAL LONG TERM LIABILITIES	.00	.00	.00	.00
RESERVES/EQUITY					
	Owners' Equity/Fund Balance	216,521.77	147,736.73	157,848.18	522,106.68
	CURRENT YEAR EARNINGS	180,607.79	94.41	20,609.63	201,311.83
	TOTAL EQUITY	397,129.56	147,831.14	178,457.81	723,418.51
	TOTAL LIABILITIES & EQUITY	406,898.39	147,831.14	178,457.81	733,187.34

Winghaven Residential Owners Association
STATEMENT OF INCOME AND EXPENSE
 Period: 04/01/18 to 04/30/18

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
OPERATING							
RECEIPTS:							
02201 Maintenance Fees	21,140.75	.00	21,140.75	475,570.03	510,210.00	(34,639.97)	510,210.00
02202 Late Charges	961.00	450.00	511.00	2,237.00	900.00	1,337.00	4,500.00
02204 Garden Fees	1,680.00	.00	1,680.00	1,680.00	.00	1,680.00	2,000.00
02211 Interest Charged	.00	.00	.00	.00	40.00	(40.00)	40.00
02277 Interest Earned - Operating	29.96	25.00	4.96	147.84	100.00	47.84	300.00
02280 Fines/Violations Income	.00	.00	.00	.00	.00	.00	50.00
02293 Community Events	1,200.00	800.00	400.00	6,310.00	3,400.00	2,910.00	10,000.00
02301 Prior Year Maintenance Fees	3,703.25	1,400.00	2,303.25	11,169.69	5,800.00	5,369.69	17,000.00
02302 Prior Year Late Fees	1,382.00	292.00	1,090.00	3,794.00	1,168.00	2,626.00	3,500.00
02311 Prior Year Interest Charges	.00	42.00	(42.00)	.00	168.00	(168.00)	500.00
02340 Prior Year Legal Fees	896.56	771.00	125.56	3,422.91	3,084.00	338.91	9,000.00
02380 Prior Year Fines/Violations	.00	.00	.00	10.00	272.00	(262.00)	900.00
TOTAL RECEIPTS	30,993.52	3,780.00	27,213.52	504,341.47	525,142.00	(20,800.53)	558,000.00
DISBURSEMENTS:							
03151 Collection Costs	1,300.00	1,656.00	356.00	3,305.00	3,496.00	191.00	5,500.00
03152 Legal Counsel	.00	500.00	500.00	825.00	500.00	(325.00)	1,000.00
03311 Office Expenses	263.32	562.00	298.68	4,299.63	2,624.00	(1,675.63)	7,500.00
03320 Management Fee	1,953.00	1,953.00	.00	7,812.00	7,812.00	.00	23,436.00
03340 Legal Collection	(203.82)	1,000.00	1,203.82	1,277.75	4,000.00	2,722.25	12,000.00
03350 Tax Preparation	600.00	.00	(600.00)	600.00	700.00	100.00	700.00
03351 Compliance Monitoring Expense	577.50	739.00	161.50	1,680.00	3,070.00	1,390.00	9,100.00
03370 Rewards	.00	.00	.00	.00	.00	.00	1,000.00
03390 Community Newsletter, Web	37.50	63.00	25.50	37.50	63.00	25.50	1,000.00
03391 Master Association Expense	.00	.00	.00	261,417.11	259,420.00	(1,997.11)	259,420.00
TOTAL ADMINISTRATION	4,527.50	6,473.00	1,945.50	281,253.99	281,685.00	431.01	320,656.00
04450 Electricity	77.34	80.00	2.66	356.61	340.00	(16.61)	1,000.00
04451 Water	111.63	433.00	321.37	446.52	695.00	248.48	13,000.00
04492 Community Events	4,079.60	1,600.00	(2,479.60)	7,515.17	6,700.00	(815.17)	20,000.00
TOTAL OPERATION	4,268.57	2,113.00	(2,155.57)	8,318.30	7,735.00	(583.30)	34,000.00
05588 Entrance Monument Maintenance	.00	.00	.00	.00	10,000.00	10,000.00	10,000.00
05589 Sprinkler Maintenance	.00	2,125.00	2,125.00	.00	4,250.00	4,250.00	17,000.00
05590 Repairs, Maint. & Supplies	.00	.00	.00	200.96	1,250.00	1,049.04	5,000.00
TOTAL MAINTENANCE	.00	2,125.00	2,125.00	200.96	15,500.00	15,299.04	32,000.00
06646 Grounds Contractor	10,180.00	9,057.00	(1,123.00)	13,155.00	25,629.00	12,474.00	86,301.00
06667 Nursery	.00	.00	.00	.00	.00	.00	500.00
06680 Ash Tree Replace	.00	.00	.00	.00	.00	.00	20,000.00
06682 Misc. Grounds Expense	4,580.00	2,500.00	(2,080.00)	8,184.00	10,000.00	1,816.00	30,000.00
06684 Garden Expenses	61.92	100.00	38.08	119.41	200.00	80.59	1,000.00
TOTAL GROUNDS	14,821.92	11,657.00	(3,164.92)	21,458.41	35,829.00	14,370.59	137,801.00
07784 Park/Garden Development	.00	.00	.00	462.96	.00	(462.96)	19,043.00

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 Period: 04/01/18 to 04/30/18

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
TOTAL PARK/GARDEN DEVELOPMENT	.00	.00	.00	462.96	.00	(462.96)	19,043.00
08811 Corporation Taxes	.00	.00	.00	.00	2,000.00	2,000.00	2,000.00
08820 Insurance	11,541.06	11,896.00	354.94	12,039.06	12,500.00	460.94	12,500.00
TOTAL TAXES AND INSURANCE	11,541.06	11,896.00	354.94	12,039.06	14,500.00	2,460.94	14,500.00
TOTAL	.00	.00	.00	.00	.00	.00	.00
TOTAL DISBURSEMENTS	35,159.05	34,264.00	(895.05)	323,733.68	355,249.00	31,515.32	558,000.00
RECEIPTS OVER / UNDER () DISB	(4,165.53)	(30,484.00)	26,318.47	180,607.79	169,893.00	10,714.79	.00
Net Oper. Income After Transf	(4,165.53)	(30,484.00)	26,318.47	180,607.79	169,893.00	10,714.79	.00

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 Period: 04/01/18 to 04/30/18

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
ALLEY							
RECEIPTS:							
01110 Interest Earned - Alley	65.86	13.00	52.86	165.83	52.00	113.83	150.00
02203 Alley Income	1,657.00	.00	1,657.00	29,990.50	32,500.00	(2,509.50)	32,500.00
02303 Prior Year Alley Income	300.00	.00	300.00	1,346.38	1,500.00	(153.62)	1,500.00
TOTAL RECEIPTS	2,022.86	13.00	2,009.86	31,502.71	34,052.00	(2,549.29)	34,150.00
DISBURSEMENTS:							
09050 Electric - Alley Lights	602.42	625.00	22.58	2,409.08	2,500.00	90.92	7,500.00
09524 Snow Removal Exp-Alley	.00	.00	.00	11,062.00	15,000.00	3,938.00	20,000.00
09525 Asphalt Repair Exp-Alley	.00	.00	.00	.00	.00	.00	6,650.00
TOTAL DISBURSEMENTS	602.42	625.00	22.58	13,471.08	17,500.00	4,028.92	34,150.00
RECEIPTS OVER / UNDER () DISB	1,420.44	(612.00)	2,032.44	18,031.63	16,552.00	1,479.63	.00