

WingHaven Residential Owners Association

Treasurer's Report (Patrick Bowen)

August 20, 2018

- The current period is July 2018 and year-to-date is the seven months ending July 31, 2018
- Year-to-date receipts (income) total \$535,372 which is 96% of our annual budget of \$558,000. We've collected \$491,314 in current year dues (maintenance fees) which is also 96% of our annual budget. We're tracking close to last year. For the seven months ending July 31, 2017, our total receipts were \$537,911, or just \$2,539 ahead of this year. The collection of previous years' dues, late fees, and legal fees totaled \$30,835 which is \$13,583 ahead of budget.
- Year-to-date disbursements (expenses) total \$380,045 which is \$83,876 below the year-to-date budget; however, certain items such as the ash tree replacement (budgeted at \$20,000), entrance monument maintenance (budgeted at \$10,000), and the installation of a new light for a tot lot (budgeted at \$6,000) should occur later in the year. Also, items such as grounds contractor and water are billed and paid in arrears. Later in the year these two items typically catch back up to our year-to-date budget. We are slightly below the same period last year. For the seven months ending July 31, 2017, our total disbursements were \$393,478, or \$13,433 more than this year.
- At July 31, 2018 cash and reserves totaled \$464,165. Our remaining budgeted disbursements for 2018 total \$177,955.
- Year-to-date alley receipts (income) total \$32,772 which is 96% of our annual budget of \$34,150. Year-to-date alley disbursements (expenses) total \$15,281 which is \$10,744 below budget. There have been no repairs or maintenance yet which we've budgeted at \$6,650 for the year. In addition, snow/ice removal/treatment is \$3,938 below our year-to-date budget.
- At July 31, 2018 alley cash and reserves totaled \$127,786. Reserves are held for future resurfacing and repairs of alleys.
- Overall, it seems both our receipts (income) and disbursements (expenses) are in line with last year. Our cash and reserves are more than sufficient to fund budgeted disbursements for the remainder of the year and into next.

Winghaven Residential Owners Association

Balance Sheet

As of 07/31/18

Account #	Description	Fund Balances			Totals
		Operating	Reserves	Other	
ASSETS					
CURRENT ASSETS					
107	Cash - Alliance Operating	328,299.05			328,299.05
108	Alley Funds - Alliance			31,185.59	31,185.59
117	Peoples Sav - Events Committee	23,235.91			23,235.91
118	Peoples Sav - Events Reserve		11,425.78		11,425.78
119	Raymond James Money Mkt		135,866.15		135,866.15
121	Raymond James Alley MM Interest			96,600.45	96,600.45
133	BMP Funds - Alliance MMA			50,341.50	50,341.50
	TOTAL CURRENT ASSETS	351,534.96	147,291.93	178,127.54	676,954.43
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			(210.56)	(210.56)
	TOTAL ASSETS	379,382.17	147,949.07	177,916.98	705,248.22
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	(210.56)			(210.56)
2200	Prepaid Assessments	6,147.15			6,147.15
	TOTAL CURRENT LIABILITIES	7,533.73	.00	.00	7,533.73
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	155,326.67	212.34	20,068.80	175,607.81
	TOTAL EQUITY	371,848.44	147,949.07	177,916.98	697,714.49
	TOTAL LIABILITIES & EQUITY	379,382.17	147,949.07	177,916.98	705,248.22

Winghaven Residential Owners Association
STATEMENT OF INCOME AND EXPENSE
 Period: 07/01/18 to 07/31/18

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
OPERATING							
RECEIPTS:							
02201 Maintenance Fees	3,501.92	.00	3,501.92	491,313.79	510,210.00	(18,896.21)	510,210.00
02202 Late Charges	391.00	450.00	(59.00)	3,748.00	2,250.00	1,498.00	4,500.00
02204 Garden Fees	.00	.00	.00	1,720.00	2,000.00	(280.00)	2,000.00
02211 Interest Charged	.00	.00	.00	.00	40.00	(40.00)	40.00
02277 Interest Earned - Operating	28.54	25.00	3.54	234.56	175.00	59.56	300.00
02280 Fines/Violations Income	.00	.00	.00	.00	50.00	(50.00)	50.00
02293 Community Events	.00	800.00	(800.00)	7,510.00	5,800.00	1,710.00	10,000.00
02301 Prior Year Maintenance Fees	398.00	1,400.00	(1,002.00)	17,446.19	10,000.00	7,446.19	17,000.00
02302 Prior Year Late Fees	140.75	292.00	(151.25)	5,268.00	2,044.00	3,224.00	3,500.00
02311 Prior Year Interest Charges	.00	42.00	(42.00)	.00	294.00	(294.00)	500.00
02340 Prior Year Legal Fees	422.73	708.00	(285.27)	8,121.31	5,208.00	2,913.31	9,000.00
02380 Prior Year Fines/Violations	.00	157.00	(157.00)	10.00	586.00	(576.00)	900.00
TOTAL RECEIPTS	4,882.94	3,874.00	1,008.94	535,371.85	538,657.00	(3,285.15)	558,000.00
DISBURSEMENTS:							
03151 Collection Costs	.00	.00	.00	4,255.00	4,600.00	345.00	5,500.00
03152 Legal Counsel	.00	.00	.00	825.00	500.00	(325.00)	1,000.00
03311 Office Expenses	123.64	563.00	439.36	5,746.97	4,311.00	(1,435.97)	7,500.00
03320 Management Fee	1,953.00	1,953.00	.00	13,671.00	13,671.00	.00	23,436.00
03340 Legal Collection	.00	1,000.00	1,000.00	1,277.75	7,000.00	5,722.25	12,000.00
03350 Tax Preparation	.00	.00	.00	600.00	700.00	100.00	700.00
03351 Compliance Monitoring Expense	446.25	740.00	293.75	3,570.00	5,288.00	1,718.00	9,100.00
03370 Rewards	.00	.00	.00	.00	.00	.00	1,000.00
03390 Community Newsletter, Web	.00	.00	.00	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	2,522.89	4,256.00	1,733.11	291,400.33	295,553.00	4,152.67	320,656.00
04450 Electricity	520.44	80.00	(440.44)	1,040.61	580.00	(460.61)	1,000.00
04451 Water	2,364.57	1,733.00	(631.57)	3,106.78	5,894.00	2,787.22	13,000.00
04492 Community Events	3,110.00	1,700.00	(1,410.00)	16,322.53	11,700.00	(4,622.53)	20,000.00
TOTAL OPERATION	5,995.01	3,513.00	(2,482.01)	20,469.92	18,174.00	(2,295.92)	34,000.00
05588 Entrance Monument Maintenance	.00	.00	.00	.00	10,000.00	10,000.00	10,000.00
05589 Sprinkler Maintenance	2,366.00	2,125.00	(241.00)	2,366.00	10,625.00	8,259.00	17,000.00
05590 Repairs, Maint. & Supplies	.00	1,250.00	1,250.00	200.96	3,750.00	3,549.04	5,000.00
TOTAL MAINTENANCE	2,366.00	3,375.00	1,009.00	2,566.96	24,375.00	21,808.04	32,000.00
06646 Grounds Contractor	8,547.00	7,657.00	(890.00)	38,643.00	54,026.00	15,383.00	86,301.00
06667 Nursery	.00	.00	.00	.00	250.00	250.00	500.00
06680 Ash Tree Replace	.00	.00	.00	.00	20,000.00	20,000.00	20,000.00
06682 Misc. Grounds Expense	385.00	2,500.00	2,115.00	10,414.00	17,500.00	7,086.00	30,000.00
06684 Garden Expenses	.00	100.00	100.00	1,009.41	500.00	(509.41)	1,000.00
06685 Sprinkler Maintenance	(937.38)	.00	937.38	2,628.62	.00	(2,628.62)	.00
TOTAL GROUNDS	7,994.62	10,257.00	2,262.38	52,695.03	92,276.00	39,580.97	137,801.00
07784 Park/Garden Development	.00	.00	.00	873.88	19,043.00	18,169.12	19,043.00

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STATEMENT OF INCOME AND EXPENSE
 Period: 07/01/18 to 07/31/18

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
TOTAL PARK/GARDEN DEVELOPMENT	.00	.00	.00	873.88	19,043.00	18,169.12	19,043.00
08811 Corporation Taxes	.00	.00	.00	.00	2,000.00	2,000.00	2,000.00
08820 Insurance	.00	.00	.00	12,039.86	12,500.00	460.94	12,500.00
TOTAL TAXES AND INSURANCE	.00	.00	.00	12,039.86	14,500.00	2,460.94	14,500.00
TOTAL	.00	.00	.00	.00	.00	.00	.00
TOTAL DISBURSEMENTS	18,878.52	21,401.00	2,522.48	380,045.18	463,921.00	83,875.82	558,000.00
RECEIPTS OVER / UNDER () DYSB	(13,995.58)	(17,527.00)	3,531.42	155,326.67	74,736.00	80,590.67	.00
Net Oper. Income After Transf	(13,995.58)	(17,527.00)	3,531.42	155,326.67	74,736.00	80,590.67	.00

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STATEMENT OF INCOME AND EXPENSE
 Period: 07/01/18 to 07/31/18

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
ALLEY							
RECEIPTS:							
01110 Interest Earned - Alley	78.74	12.00	66.74	385.39	90.00	295.39	150.00
02203 Alley Income	339.00	.00	339.00	31,040.50	32,500.00	(1,459.50)	32,500.00
02303 Prior Year Alley Income	.00	.00	.00	1,346.38	1,500.00	(153.62)	1,500.00
TOTAL RECEIPTS	417.74	12.00	405.74	32,772.27	34,090.00	(1,317.73)	34,150.00
DISBURSEMENTS:							
09050 Electric - Alley Lights	603.96	625.00	21.04	4,219.47	4,375.00	155.53	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	6,650.00	6,650.00	6,650.00
TOTAL DISBURSEMENTS	603.96	625.00	21.04	15,281.47	26,025.00	10,743.53	34,150.00
RECEIPTS OVER / UNDER (\$) DISB	(186.22)	(613.00)	426.78	17,490.80	8,065.00	9,425.80	.00