

WingHaven Residential Owners Association

Treasurer's Report (Patrick Bowen)

June 18, 2018

- The current period is May 2018 and year-to-date is the five months ending May 31, 2018
- Year-to-date receipts (income) total \$516,457 which is 93% of our annual budget of \$558,000. We've collected \$481,924 in current year dues which is 94% of our annual budget. The collection of previous years' dues, late fees, and legal fees has been \$11,328 ahead of budget.
- Year-to-date disbursements (expenses) total \$339,368 which is \$74,083 below the year-to-date budget; however, certain items such as the ash tree replacement (budgeted at \$20,000) and entrance monument maintenance (budgeted at \$10,000) will occur later in the year.
- At May 31, 2018 cash and reserves totaled \$481,321. Our remaining budgeted disbursements for 2018 total \$218,632.
- Year-to-date alley receipts (income) total \$31,973 which is 94% of our annual budget of \$34,150. Year-to-date alley disbursements (expenses) total \$14,073 which is \$10,702 below budget. There have been no repairs or maintenance yet which we've budgeted at \$6,650 for the year.
- At May 31, 2018 alley cash and reserves totaled \$128,192. Reserves are held for future resurfacing and repairs of alleys.
- Overall, I have no concerns with our actual year-to-date receipts (income) and disbursements (expenses). Our cash and reserves are more than sufficient to fund budgeted disbursements (expenses) for the remainder of the year and into next.

Winghaven Residential Owners Association
Balance Sheet
As of 05/31/18

Account #	Description	Fund Balances			Totals
		Operating	Reserves	Other	
ASSETS					
CURRENT ASSETS					
107	Cash - Alliance Operating	345,538.43			345,538.43
108	Alley Funds - Alliance			31,650.94	31,650.94
117	Peoples Sav - Events Committee	28,692.14			28,692.14
118	Peoples Sav - Events Reserve		11,425.78		11,425.78
119	Raymond James Money Mkt		135,782.81		135,782.81
121	Raymd James Alley MM Interest			96,541.19	96,541.19
133	BMF Funds - Alliance MMA			50,282.66	50,282.66
	TOTAL CURRENT ASSETS	374,230.57	147,208.59	178,474.79	699,913.95
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			(149.56)	(149.56)
	TOTAL ASSETS	402,077.78	147,865.73	178,325.23	728,268.74
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	(149.56)			(149.56)
2200	Prepaid Assessments	7,018.80			7,018.80
	TOTAL CURRENT LIABILITIES	8,466.38	.00	.00	8,466.38
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	177,089.63	129.00	20,477.05	197,695.68
	TOTAL EQUITY	393,611.40	147,865.73	178,325.23	719,802.36
	TOTAL LIABILITIES & EQUITY	402,077.78	147,865.73	178,325.23	728,268.74

Winghaven Residential Owners Association
STATEMENT OF INCOME AND EXPENSE
 Period: 05/01/18 to 05/31/18

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
OPERATING							
RECEIPTS:							
02201 Maintenance Fees	6,353.50	.00	6,353.50	481,923.53	510,210.00	(28,286.47)	510,210.00
02202 Late Charges	340.00	450.00	(110.00)	2,577.00	1,350.00	1,227.00	4,500.00
02204 Garden Fees	.00	2,000.00	(2,000.00)	1,600.00	2,000.00	(320.00)	2,000.00
02211 Interest Charged	.00	.00	.00	.00	40.00	(40.00)	40.00
02277 Interest Earned - Operating	29.54	25.00	4.54	177.38	125.00	52.38	300.00
02280 Fines/Violations Income	.00	50.00	(50.00)	.00	50.00	(50.00)	50.00
02293 Community Events	.00	800.00	(800.00)	6,310.00	4,200.00	2,110.00	10,000.00
02301 Prior Year Maintenance Fees	2,200.00	1,400.00	800.00	13,369.69	7,200.00	6,169.69	17,000.00
02302 Prior Year Late Fees	560.00	292.00	268.00	4,354.00	1,460.00	2,894.00	3,500.00
02311 Prior Year Interest Charges	.00	42.00	(42.00)	.00	210.00	(210.00)	500.00
02340 Prior Year Legal Fees	2,632.70	700.00	1,924.70	6,055.61	3,792.00	2,263.61	9,000.00
02380 Prior Year Fines/Violations	.00	157.00	(157.00)	10.00	429.00	(419.00)	900.00
TOTAL RECEIPTS	12,115.74	5,924.00	6,191.74	516,457.21	531,066.00	(14,608.79)	558,000.00
DISBURSEMENTS:							
03151 Collection Costs	.00	.00	.00	3,305.00	3,496.00	191.00	5,500.00
03152 Legal Counsel	.00	.00	.00	825.00	500.00	(325.00)	1,000.00
03311 Office Expenses	1,034.79	562.00	(472.79)	5,334.42	3,186.00	(2,148.42)	7,500.00
03320 Management Fee	1,953.00	1,953.00	.00	9,765.00	9,765.00	.00	23,436.00
03340 Legal Collection	.00	1,000.00	1,000.00	1,277.75	5,000.00	3,722.25	12,000.00
03350 Tax Preparation	.00	.00	.00	600.00	700.00	100.00	700.00
03351 Compliance Monitoring Expense	288.75	739.00	450.25	1,968.75	3,809.00	1,840.25	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	3,276.54	4,254.00	977.46	284,530.53	285,939.00	1,408.47	320,656.00
04450 Electricity	78.84	80.00	1.16	435.45	420.00	(15.45)	1,000.00
04451 Water	127.47	1,733.00	1,605.53	573.99	2,428.00	1,854.01	13,000.00
04492 Community Events	2,151.13	1,600.00	(551.13)	9,666.30	8,300.00	(1,366.30)	20,000.00
TOTAL OPERATION	2,357.44	3,413.00	1,055.56	10,675.74	11,148.00	472.26	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	6,375.00	6,375.00	17,000.00
05590 Repairs, Maint. & Supplies	.00	1,250.00	1,250.00	200.96	2,500.00	2,299.04	5,000.00
TOTAL MAINTENANCE	.00	3,375.00	3,375.00	200.96	18,875.00	18,674.04	32,000.00
06646 Grounds Contractor	6,129.00	14,788.00	8,659.00	19,284.00	40,417.00	21,133.00	86,301.00
06667 Nursery	.00	250.00	250.00	.00	250.00	250.00	500.00
06680 Ash Tree Replace	.00	20,000.00	20,000.00	.00	20,000.00	20,000.00	20,000.00
06682 Misc. Grounds Expense	1,550.00	2,500.00	950.00	9,734.00	12,500.00	2,766.00	30,000.00
06684 Garden Expenses	710.00	100.00	(610.00)	829.41	300.00	(529.41)	1,000.00
06685 Sprinkler Maintenance	1,200.00	.00	(1,200.00)	1,200.00	.00	(1,200.00)	.00
TOTAL GROUNDS	9,589.00	37,638.00	28,049.00	31,047.41	73,467.00	42,419.59	137,801.00
07784 Park/Garden Development	410.92	9,522.00	9,111.08	873.88	9,522.00	8,648.12	19,043.00

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STATEMENT OF INCOME AND EXPENSE
 Period: 05/01/18 to 05/31/18

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
TOTAL PARK/GARDEN DEVELOPMENT	410.92	9,522.00	9,111.08	873.88	9,522.00	8,648.12	19,043.00
08811 Corporation Taxes	.00	.00	.00	.00	2,000.00	2,000.00	2,000.00
08820 Insurance	.00	.00	.00	12,039.06	12,500.00	460.94	12,500.00
TOTAL TAXES AND INSURANCE	.00	.00	.00	12,039.06	14,500.00	2,460.94	14,500.00
TOTAL	.00	.00	.00	.00	.00	.00	.00
TOTAL DISBURSEMENTS	15,633.90	58,202.00	42,568.10	339,367.58	413,451.00	74,083.42	558,000.00
RECEIPTS OVER / UNDER () DISB	(3,518.16)	(52,278.00)	48,759.84	177,089.63	117,615.00	59,474.63	.00
Net Oper. Income After Transf	(3,518.16)	(52,278.00)	48,759.84	177,089.63	117,615.00	59,474.63	.00

Winghaven Residential Owners Association
STATEMENT OF INCOME AND EXPENSE
 Period: 05/01/18 to 05/31/18

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
ALLEY							
RECEIPTS:							
01110 Interest Earned - Alley	69.82	13.00	56.82	235.65	65.00	170.65	150.00
02203 Alley Income	400.00	.00	400.00	30,390.50	32,500.00	(2,109.50)	32,500.00
02303 Prior Year Alley Income	.00	.00	.00	1,346.38	1,500.00	(153.62)	1,500.00
TOTAL RECEIPTS	469.82	13.00	456.82	31,972.53	34,065.00	(2,092.47)	34,150.00
DISBURSEMENTS:							
09050 Electric - Alley Lights	602.40	625.00	22.60	3,011.48	3,125.00	113.52	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	6,650.00	6,650.00	.00	6,650.00	6,650.00	6,650.00
TOTAL DISBURSEMENTS	602.40	7,275.00	6,672.60	14,073.48	24,775.00	10,701.52	34,150.00
RECEIPTS OVER / UNDER () DISB	(132.58)	(7,262.00)	7,129.42	17,899.05	9,290.00	8,609.05	.00