

Treasurer's Report: JANUARY 2022

**Profit & Loss By Class
January 2022**

	Operating	Reserves	Total	Budget
Total Income	\$ 25,133.68	\$ 6,209.45	\$ 31,343.13	\$ 28,999.87
Total Expenses	<u>24,192.32</u>	<u>5,234.73</u>	<u>29,427.05</u>	<u>40,066.59</u>
Net Income / (Loss)	<u>\$ 941.36</u>	<u>\$ 974.72</u>	<u>\$ 1,916.08</u>	<u>\$ (11,066.72)</u>

Year to date January 2022

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Balance Sheet at January 31, 2022

Assets

Operating Cash Account	\$ 50,002.97
Reserve Cash Account	385,254.40
Prepaid Assessments	(31,264.58)
Undeposited Funds	<u>1,314.88</u>
Total Assets	<u>\$405,307.67</u>

Liabilities & Equity

Reserves	\$385,789.11
Retained Earnings	165.78
Common RE	(11,670.74)
SF RE	29,107.44
Net Income / (Loss)	<u>1,916.08</u>
Total Liabilities & Equity	<u>\$405,307.67</u>

Assessments

The Association prepares its financial statements on the modified cash basis of accounting, in that revenues are recognized when received, except for prepaid assessments. If an assessment is not paid within thirty days of its due date, such assessment shall become delinquent and bear interest from the due date at 1.5% per month. A \$10.00 late fee is also assessed. For the month of January 2022, late fees totaling \$20.00 and interest totaling \$53.00 were collected.

Committee Budgets 2022

	<u>Budget</u>	<u>Used</u>	<u>Balance</u>
#5154 Garden	\$ 250.00	\$.00	\$ 250.00
#5570 Pond	250.00	.00	250.00
#5661 Architectural Review	400.00	.00	400.00

Committee Budgets 2022 (Continued)

	<u>Budget</u>	<u>Used</u>	<u>Balance</u>
#5663 Activities	\$ 1,500.00	\$.00	\$1,500.00
#5664 Preparedness	1,000.00	16.21	983.79
#5666 Welcome	250.00	.00	250.00
#5667 Board Nomination Advisory	250.00	.00	250.00
#5668 Common Property	250.00	.00	250.00

Operating net income was \$12,005.75 over budget for January 2022, as follows:

Total income	\$ 1,921.80
Grounds maintenance	3,270.00
Clubhouse maintenance.	489.21
Pool Maintenance	1,164.38
Utilities	(237.53)
Pond Maintenance	321.15
Operations	4,446.74
Common property expenses	250.00
Single family expenses	380.00
Total	<u>\$ 12,005.75</u>

Reserves

	Beginning	Additions	Deductions	Ending
February 2021	338,875.90	5,109.29	.00	343,985.19
March 2021	343,985.19	5,368.27	.00	349,353.46
April 2021	349,353.46	5,128.04	3,446.00	351,035.50
May 2021	351,035.50	5,109.29	1,066.43	355,078.36
June 2021	355,078.36	5,109.29	465.00	359,722.65
July 2021	359,722.65	5,109.29	.00	364,831.94
August 2021	364,831.94	5,109.29	2,359.05	367,582.18
September 2021	367,582.18	5,109.29	.00	372,691.47
October 2021	372,691.47	5,109.29	.00	377,800.76
November 2021	377,800.76	5,109.29	2,997.50	379,912.55
December 2021	379,912.55	5,109.29	1,520.00	383,501.84
January 2022	383,501.84	5,234.73	2,947.46	385,789.11

A/R Aging Summary

	Jan. 31, 2022	Dec. 31, 2021	Nov. 30, 2021
Prepaid assessments	\$ (31,264.58)	\$ (34,952.62)	\$ (29,797.75)
Unpaid assessments including P&I	<u>10,297.92</u>	<u>11,281.81</u>	<u>1,619.99</u>
Balance	<u>\$ (20,966.66)</u>	<u>\$ (23,670.81)</u>	<u>\$ (28,177.76)</u>

There are 12 owners who are delinquent in one form or another. As the majority of the owners who are behind right now (with the exception of the Lodge and Assisted Living) are changing from WCM automatic payments to bill pay checks, WCM is not adding late fees or interest to those accounts. However, WCM did add the fees to the Lodge and Assisted Living since these entities should have paid their bills.

Grounds maintenance expenses are \$3,200 below budget, as no tree pruning happened during the month and WCM posted all of the budgeted tree pruning expense in January.



Operations expenses are \$4,400 under budget at this time. This is due primarily to posting all of the committee's expense budgets in January.