

FINANCIAL STATEMENTS
FOR THE ONE AND TWELVE MONTHS ENDED DECEMBER 31, 2019

PREPARED FOR:
WELLINGTON NORTHEAST NEIGHBORHOOD ASSOCIATION
NOBLESVILLE, IN 46060

PREPARED BY:
PLATINUM ACCOUNTING, LLC
CERTIFIED PUBLIC ACCOUNTANTS
400B NOBLE CREEK DRIVE
NOBLESVILLE, IN 46060

MARCH 9, 2020

Wellington Northeast Neighborhood Association
Noblesville, IN 46060

Management is responsible for the accompanying financial statements of Wellington Northeast Neighborhood Association, (a nonprofit organization), which comprise the statement of financial position as of December 31, 2019 and the related statements of activities for the one and twelve months then ended, and for determining that the tax basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the tax basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the association's assets, liabilities, equity, revenues and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Certified Public Accountants
Noblesville, IN

March 9, 2020

**Wellington NE Neighborhood Association
Statement of Financial Position**

Accrual Basis

As of December 31, 2019

	<u>Dec 31, 19</u>
ASSETS	
Current Assets	
Checking/Savings	
M & I Bank - Int earning	43,686.92
M & I Bank - operating	<u>24,373.77</u>
Total Checking/Savings	68,060.69
Accounts Receivable	
Accounts Receivable	<u>1,756.00</u>
Total Accounts Receivable	<u>1,756.00</u>
Total Current Assets	<u>69,816.69</u>
TOTAL ASSETS	<u><u>69,816.69</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Bank error	<u>1,242.15</u>
Total Other Current Liabilities	<u>1,242.15</u>
Total Current Liabilities	<u>1,242.15</u>
Total Liabilities	1,242.15
Equity	
Fund Balance	48,735.68
Net Income	<u>19,838.86</u>
Total Equity	<u>68,574.54</u>
TOTAL LIABILITIES & EQUITY	<u><u>69,816.69</u></u>

See Independent Accountant's Compilation Report

Wellington NE Neighborhood Association
Statement of Activities

Accrual Basis

December 2019

	Dec 19	Jan - Dec 19
Ordinary Income/Expense		
Income		
Income		
General Membership	0.00	84,800.00
Pool rental	0.00	1,300.00
Recreational Membership	0.00	41,520.00
Senior Citizen Recreational Due	0.00	5,610.00
Total Income	0.00	133,230.00
Total Income	0.00	133,230.00
Gross Profit	0.00	133,230.00
Expense		
Bad Debt	0.00	35.00
General/Administrative Expense		
Accounting Services	410.00	5,220.00
Bank charges	2.00	36.00
Copying	0.00	909.33
Legal expenses	0.00	7,283.00
Newsletter	0.00	316.51
Office Supplies	0.00	645.56
Other	0.00	217.61
Postage	0.00	523.60
Social Events	0.00	284.95
Voice Mail	113.40	226.80
Total General/Administrative Expe...	525.40	15,663.36
Grounds		
General landscaping	1,094.00	6,863.20
Mowing & Fertilizers	0.00	10,725.00
Rep & Maint of Common Areas	210.00	25,224.89
Utilities	70.91	970.00
Total Grounds	1,374.91	43,783.09
Pools		
Chemicals	0.00	205.10
Insurance	0.00	7,402.74
Licenses & Fees	0.00	400.00
Open & close	440.77	440.77
Payroll - Pool Management	0.00	30,255.00
Repairs	0.00	3,023.83
Supplies/Safety	0.00	1,087.67
Telephone & Internet	54.59	861.38

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Wellington NE Neighborhood Association
Statement of Activities

December 2019

Accrual Basis

	<u>Dec 19</u>	<u>Jan - Dec 19</u>
Utilities	<u>333.47</u>	<u>10,253.51</u>
Total Pools	<u>828.83</u>	<u>53,930.00</u>
Total Expense	<u>2,729.14</u>	<u>113,411.45</u>
Net Ordinary Income	<u>-2,729.14</u>	<u>19,818.55</u>
Other Income/Expense		
Other Income		
Interest Income	<u>1.86</u>	<u>20.31</u>
Total Other Income	<u>1.86</u>	<u>20.31</u>
Net Other Income	<u>1.86</u>	<u>20.31</u>
Net Income	<u><u>-2,727.28</u></u>	<u><u>19,838.86</u></u>

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