

March 25, 2001

WNNA Treasurer's Annual Report

2020 ended with our financial situation in better shape than the previous year, with both increased revenue and decreased expenses contributing to this improvement.

On the revenue side, we collected the same amount from general membership as in 2019. However, we collected ~\$8000 more than last year from Recreational members, mostly as a result of over 30 new residents that will be paying mandatory Recreational dues. News of the pandemic last spring likely put a damper on voluntary Rec member signups.

There were a total of 230 Rec members in 2020, versus 220* in 2019.

The net increase in revenues was \$11,753 over last fiscal year.

On the expense side, normal yearly expenses such as landscaping, mowing, accounting services, insurance, and utilities have all generally been in line with expectations. We went over-budget on legal expenses (~\$1100) but under-budget on pool-related expenses (~2800).

The main project for the year was the installation of gated security systems surrounding the two pools at a cost of nearly \$11,000.

The board decided again to hold off on any other major projects - including repairing/replacing the South Park tennis courts - in favor of adding to our savings.

The net decrease in expenses was \$10,241 over last fiscal year.

Accounts Receivable are at \$2200 as of 12/31/20, last year it stood at \$1756. There are 12 residents total that are late on dues; 3 of these 12 are more than 12 months in arrears.

Total assets are \$110,387[^] as of 12/31/20, an increase of over \$41,000 from 12/31/19.

A Capital Project Committee has been formed to identify, analyze, and prioritize these projects in a fiscally sound manner. Tim Goggin, former WNNA Treasurer, is heading up this committee.

The 2021 Budget (attached) was passed by the WNNA Board on 1/28/2021.

* includes 47 Senior Rec Memberships; no longer offered

[^] includes \$108,187 in checking/savings accounts and \$2,200 in Accounts Receivable

FINANCIAL STATEMENTS
FOR THE ONE AND TWELVE MONTHS ENDED DECEMBER 31, 2020

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 19, 2021

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, 2020 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.

Platinum Accounting, LLC

Certified Public Accountants
Noblesville, IN

March 19, 2021

Wellington NE Neighborhood Association
Statement of Financial Position
As of December 31, 2020

	Dec 31, 20
ASSETS	
Current Assets	
Checking/Savings	
M & I Bank - Int earning	59,898.91
M & I Bank - operating	28,288.23
Total Checking/Savings	88,187.14
Accounts Receivable	
Accounts Receivable	2,200.00
Total Accounts Receivable	2,200.00
Other Current Assets	
CD - 11 month (2.28.20)	20,000.00
Total Other Current Assets	20,000.00
Total Current Assets	110,387.14
TOTAL ASSETS	110,387.14
LIABILITIES & EQUITY	
Equity	
Fund Balance	68,574.54
Net Income	41,812.60
Total Equity	110,387.14
TOTAL LIABILITIES & EQUITY	110,387.14

Statement of Activities

December 2020

	<u>Dec 20</u>	<u>Jan - Dec 20</u>
Income		
Recreation Memberships	0.00	55,200.00
General Members	0.00	84,800.00
Interest Income	5.03	40.99
Income Voluntary Donations	0.00	50.00
Pool rental	0.00	3,650.00
Other Income	0.00	1,242.15
Total Income	<u>5.03</u>	<u>144,983.14</u>
Total Income	<u>5.03</u>	<u>144,983.14</u>
Gross Profit	5.03	144,983.14
Expense		
General/Administrative Expense		
Accounting Services	410.00	4,920.00
Bank charges	2.00	265.81
Copying	0.00	535.86
Insurance	0.00	4,737.62
Legal expenses	1,245.00	3,148.50
Office Supplies	0.00	118.00
Postage	0.00	394.90
Social Events	262.80	482.86
Voice Mail	113.40	226.80
Total General/Administrative Expense	<u>2,033.20</u>	<u>14,830.35</u>
Grounds		
Security System	0.00	10,807.34
General landscaping	1,094.00	7,263.20
Mowing & Fertilizers	940.00	10,445.00
Rep & Maint of Common Areas	0.00	3,004.20
Utilities	58.64	1,301.49
Total Grounds	<u>2,092.64</u>	<u>32,821.23</u>
Pools		
Licenses & Fees	0.00	400.00
Open & close	0.00	1,529.37
Payroll - Pool Management	0.00	30,275.00
Repairs	0.00	4,374.72
Supplies/Safety	0.00	4,059.28
Taxes-Property	0.00	15.00
Telephone & Internet	0.00	1,250.83
Utilities	348.49	13,614.76
Total Pools	<u>348.49</u>	<u>55,518.96</u>
Total Expense	<u>4,474.33</u>	<u>103,170.54</u>
Net Income	<u>-4,469.30</u>	<u>41,812.60</u>

See Independent Accountant's Compilation Report

WNNA 2021 Budget (passed 1/28/21)

	2021 Proposed	2020 Estimated*
Income		
Mandatory General Dues	84,800	84,800
Mandatory Rec. Dues	12,000	8,400
Voluntary Rec. Dues	43,200	46,800
Pool rental	3,000	3,650
Interest Income	100	41
Other Income	-0	1,242
Voluntary Donations	-0	50
Total Income	143,100	144,983
Expenses		
General & Administrative Expense		
Accounting Services	8,670	4,920
Bank Charges	75	266
Copying / Newsletter	920	536
Office Supplies	100	118
Postage	400	395
Social Events	2,000	483
Voice Mail	120	226
Insurance	7,000	4,738
Legal expenses	5,000	3,149
Total General & Administrative Expense	24,285	14,831
Grounds		
Security System	200	10,807
General landscaping	8,000	7,263
Mowing & Fertilizers	11,000	10,445
Repair/Maintenance of Common Areas	18,000	3,004
Utilities	1,300	1,301
Total Grounds	38,500	32,820
Pools		
Chemicals	1,000	-0
Licenses & Fees	400	400
Open & close	500	1,529
Pool Management/Lifeguards	27,717	30,275
Repairs	20,000	4,375
Supplies/Safety	3,255	4,059
Telephone/Internet	1,400	1,251
Utilities	11,500	13,615
Taxes	15	15
Total Pools	65,787	55,519

Total Expense **\$128,572** **\$103,170**

Reserve Fund **\$10,000**

Net Income **\$4,528** **\$41,813**

* as of 1/28/21. Finalized 2020 financial statements will be available by early March