

WNNA Treasurer's Fall 2021 Report

WNNA's short-term, operational finances are in solid shape.

We've had dozens more residents sign up to be Recreation members than anticipated, resulting in about \$8000 more in revenue than the Board planned for. We also took in more than \$500 above expectations for pool rentals.

There are currently a total of 264 Rec members; the most we've had in at least a decade. 214 are voluntary, 50 are mandatory.

On the expense side, we've been able to allocate \$20,000 to much-needed repairs in and around the pools and pool houses. A few budgeted expenses (namely legal & utilities costs) have been lower than expected, resulting in higher bank account balances than anticipated.

In light of these developments, the Board recently voted to transfer another \$20,000 into our reserve fund. This account now has \$120,000 in it & will fund future capital projects. While positive, this amount is insufficient to fully fund such projects like replacing our aging pools and tennis courts.

Accounts Receivable as of 9/21/21 stands at \$2855, last year at this time it was \$3300. There are 12 residents total (out of 530) that are late on 2021 dues; 2 of these 12 have not yet paid 2020 nor 2019 dues.

Total assets are \$173,002.11 as of 8/31/21, \$120,338.21 of which is in our reserve account. There are a number of repair projects yet to be paid for, so this amount will be lower by the end of the fiscal year.

Miscellaneous: On 9/9/21 WNNA received a notice from the IRS that we owe \$2,547.32 in unpaid taxes. Our accounting firm acknowledges this is a penalty for failure to file an extension for the 2019 tax year. They are in the process of appealing this penalty, and are sending the IRS needed documents as well as proof of original mailing. If this appeal is unsuccessful, Platinum Accounting will reimburse WNNA the amount owed.

FINANCIAL STATEMENTS
FOR THE ONE AND EIGHT MONTHS ENDED AUGUST 31, 2021

PREPARED FOR:
WELLINGTON NORTHEAST NEIGHBORHOOD ASSOCIATION
NOBLESVILLE, IN 46060

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

SEPTEMBER 16, 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 August 31, 2021 and the related statements of activities for the one and eight 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

September 16, 2021

Wellington NE Neighborhood Association
Statement of Financial Position
 As of August 31, 2021

	Aug 31, 21
ASSETS	
Current Assets	
Checking/Savings	
M & I Bank - Int earning	120,338.21
M & I Bank - operating	49,328.90
Total Checking/Savings	169,667.11
Accounts Receivable	
Accounts Receivable	3,335.00
Total Accounts Receivable	3,335.00
Total Current Assets	173,002.11
TOTAL ASSETS	173,002.11
LIABILITIES & EQUITY	
Equity	
Fund Balance	110,387.14
Net Income	62,614.97
Total Equity	173,002.11
TOTAL LIABILITIES & EQUITY	173,002.11

Wellington NE Neighborhood Association

Statement of Activities

August 2021

	<u>Aug 2021</u>	<u>Jan - Aug 2021</u>
Income		
General Members	0.00	84,800.00
Recreation Memberships		
Voluntary Recreation Members	0.00	51,360.00
Mandatory Recreation Members	0.00	12,000.00
Total Recreation Memberships	<u>0.00</u>	<u>63,360.00</u>
Pool rental	1,200.00	3,550.00
Interest Income	4.32	338.21
Total Income	<u>1,204.32</u>	<u>152,048.21</u>
Total Income	<u>1,204.32</u>	<u>152,048.21</u>
Gross Profit	<u>1,204.32</u>	<u>152,048.21</u>
Expense		
General/Administrative Expense		
Accounting Services	2,570.00	5,402.50
Bank charges	0.00	77.88
Copying / Newsletter	0.00	255.20
Insurance	0.00	6,950.75
Legal expenses	0.00	834.00
Newsletter	0.00	173.34
Office Supplies	0.00	178.08
Other	0.00	149.90
Postage	0.00	401.50
Social Events	0.00	182.69
Voice Mail	0.00	113.40
Stony Creek Feasibility Study	0.00	1,800.00
Total General/Administrative Expense	<u>2,570.00</u>	<u>16,519.24</u>
Grounds		
Security System	0.00	1,653.06
General landscaping	232.00	5,549.35
Mowing & Fertilizers	0.00	7,278.00
Rep & Maint of Common Areas	139.07	2,618.33
Utilities	70.69	549.50
Total Grounds	<u>441.76</u>	<u>17,648.24</u>
Pools		
Licenses & Fees	0.00	400.00
Payroll - Pool Management	7,078.50	28,164.00
Repairs	365.03	17,561.01
Supplies/Safety	141.28	1,326.47
Taxes-Property	0.00	15.00
Telephone & Internet	120.40	453.23
Utilities	2,038.05	7,346.05
Total Pools	<u>9,743.26</u>	<u>55,265.76</u>
Total Expense	<u>12,755.02</u>	<u>89,433.24</u>
Net Income	<u>-11,550.70</u>	<u>62,614.97</u>

See Independent Accountant's Compilation Report