

March 12, 2020

## WNNA Treasurer's Annual Report

As previewed in the fall report, fiscal year 2019 finished with our financial situation in much better shape than 2018. This was largely due to sharply decreased pool expenses as well as additional revenue from increased general membership dues.

On the revenue side, we collected \$10,600 more from general members than 2018 due to increased general membership dues. However, we collected \$2790 less than last year from Recreational members. While we were able to stop the downtrend in standard Rec members, we are collecting \$20 less per member in 2019 compared to 2018.

There were 47 Senior Rec memberships in 2019 but this option will no longer be offered.

The net increase in revenues was \$7810 over last fiscal year.

- Rec. membership trend:

- 173 in 2019
- 172 in 2018
- 175 in 2017
- 179 in 2016

On the expense side, we enjoyed a vastly improved situation with our pool expenses this past summer. We spent \$15,000 less on pool management costs & do not have any of the extreme chemical costs we suffered in 2018. Our pool repairs were the lowest we've seen in many years, just \$3000. We've had some costs due to vandalism, but thankfully those have been minimal.

In total, we spent about \$57,000 less on pools in 2019.

Other normal yearly expenses such as landscaping, mowing, accounting services, insurance, and utilities have all been in line with expectations.

Our legal expenses, however, have gone over the original budget that resulted in a \$7200 expense.

We have been able to improve the following areas in the neighborhood:

Glasgow landscaping\*: \$11,000

South Park mulch: \$7000

East Park mulch: \$3200

East Park repairs: \$700

Allisonville entrance lighting repair & bulb replacement: \$1000

\* 2019 expense but approved in 2018

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Accounts Receivable are at \$1756 as of 12/31/19, last year it stood at \$1880. There are 14 residents total that are late on dues; 2 of these 14 are more than 12 months in arrears.

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Total assets are \$69,817 as of 12/31/19, an increase of over \$21,000 from 12/31/18.

Due to the increase in current assets, the Board has recently elected to place \$20,000 in a reserve fund for future projects. 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.

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The 2020 Budget (attached) was passed by the WNNA Board on 1/31/2020 by unanimous vote. New expenditures expected in 2020 will include a directory, repairs to the South Playground and new keyless entry system for the 2 pools. With an eye on being conservative, the budget assumes no additional revenue from the recent bylaws changes.