
**WELLINGTON GREENS HOMES
ASSOCIATION, INC.**

FINANCIAL STATEMENTS

SEPTEMBER 30, 2024 and 2023

PREPARED BY



BRYANT, KATT & ASSOCIATES, P.C.
Certified Public Accountants

WELLINGTON GREENS HOMES ASSOCIATION, INC.

STATEMENTS OF ASSETS, LIABILITIES AND EQUITY

September 30, 2024 and 2023

ASSETS	<u>2024</u>	<u>2023</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 235,965	\$ 236,408
Receivables		
Member assessments receivable	14,973	14,282
Less reserve for bad debt	(4,195)	(4,396)
Prepaid deposit	-	<u>4,653</u>
Total current assets	<u>246,743</u>	250,947
LONG-TERM ASSETS		
Property and equipment, net of accumulated depreciation	<u>377,404</u>	<u>365,568</u>
TOTAL ASSETS	\$ <u>624,147</u>	\$ <u>616,515</u>
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts payable	25,988	27,433
Accrued expenses	1,645	1,495
Payroll taxes payable	1,263	1,853
Deferred revenue	22,724	18,608
Sales tax payable	90	128
Current portion – note payable	<u>21,348</u>	<u>20,496</u>
Total current liabilities	73,058	70,013
LONG-TERM DEBT		
Note payable	11,012	32,357
EQUITY		
Members' equity	514,146	427,567
Net income	<u>25,931</u>	<u>86,578</u>
Total equity	<u>540,077</u>	<u>514,145</u>
TOTAL LIABILITIES AND EQUITY	\$ <u>624,147</u>	\$ <u>616,515</u>

These financial statements have not been subjected to an audit, review or compilation engagement, and no assurance is provided on them. Substantially all disclosures required by the income tax basis of accounting have been omitted.

WELLINGTON GREENS HOMES ASSOCIATION, INC.

STATEMENTS OF REVENUE AND EXPENSES

Years ended September 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
REVENUE		
Assessments	\$ 616,905	\$ 617,515
Green fees	63,190	59,732
Club house rentals	2,070	1,463
Advertising	1,220	1,665
Social committee	933	-
Miscellaneous	<u>760</u>	<u>167</u>
Total revenue	685,078	680,542
EXPENSES		
Administrative services	7,920	7,749
Advertising/promotion	-	769
Bank fees	5,634	3,547
Business insurance	19,320	15,250
Depreciation	32,857	36,180
Dues and subscriptions	2,948	2,191
Employee benefits	5,218	4,967
Equipment rent	-	451
Fuel	6,125	9,053
Health Insurance	21,332	10,050
Interest	1,772	2,579
Landscape improvement	21,131	15,306
Licenses and permits	343	802
Miscellaneous	3,708	149
Other taxes	1,530	1,676
Payroll taxes	18,560	16,468
Postage	931	1,126
Professional fees	16,700	14,600
Repairs and maintenance	74,695	47,630
Seed, fertilizer and chemicals	25,836	33,834
Small equipment	1,121	1,081
Supplies	2,256	2,518
Telephone	1,757	2,066
Utilities	154,669	154,930
Vehicle expense	408	539
Wages	233,169	210,141
Website	<u>5,318</u>	<u>-</u>
Total expenses	665,258	595,652
Net ordinary income	19,820	84,890
OTHER INCOME		
Interest income	<u>6,111</u>	<u>1,688</u>
NET INCOME	\$ <u>25,931</u>	\$ <u>86,578</u>

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