

Finance Committee & Treasurer's Report for the Annual meeting November 3, 2024

For your review, there are copies of the year-end financial statements, the 2025 budget and the tax return available at the back of the room. Every month the income statement and balance sheet showing a 2-year comparison are posted at Wellingtongreens.net.

- The Finance Committee met in July. I want to thank the members for their input: Carol Conway, Dick Vautravers, Jim Wharry, and Al Topil.
- Reviewed Financials year-to date.
- Draft 2024-25 budget created was presented and approved at the July board meeting - another year of no dues increase.
- On the Income Statement added GL code 46021 "Water Line Repair" This will make it easier to identify costs instead of posting them to a more generic "Repairs/Maintenance Commons"
- Suggested we plan to replace the old Red Pickup – at a cost of \$40 - \$50k
- Reviewed information about our website security – when you use the site to make any payments you are leaving our website and going to Nelnet Payment Services who clear the payments to our checking account

We started the year with a 236,408 cash balance. We ended the year with a total cash balance of 235,965 --- 33,643 is in the checking account 149,456 is in the reserve account and 52,866 in a short-term CD which matures 11-29-24.

From operations we had net income for the year of 25,931. The budgeted revenue was 676,065 actual revenue is 685,078 so we are above budget for the year by only 9,013.

Capital outlay was 7,455 for the 70th Street Fence and 12,650 for 2 furnaces and a hot water heater for the clubhouse both were over 30 years old.

Financially we remain in a good position. The balance sheet has 246,743 in current assets and 73,058 in current liabilities. The current ratio is 3.38 to 1 (a current ratio between 1.5 to 2 is considered favorable).

We did well on operations – employee expenses are below budget by 9,928. Buildings and Grounds are 3,871 less than budget. Total Utilities are below budget for the year by 5,830. Total General & Administrative expenses are below budget by 2,706. Total expenses are 664,382 and budget was 686,718 resulting in a total of 22,336 under budget for the year.

The July storm clean-up was an expensive non-budgeted expense. We had 13 twenty-yard dumpsters and 20 thirty-yard dumpsters of tree debris hauled at a cost of 4,450. We also had 5 days of tree work with a 60-foot lift at a cost of 8,282. The other non-budgeted expense: 5 water line breaks that cost 29,000 to repair.

The website has been updated to allow secure payment for Dues, Golf and Clubhouse rental via Nelnet

If there are any questions, please contact me.

Respectfully submitted,

Mike Behne, Treasurer