Windsor Park Homeowners Association Financial Report
March 2022

On April 13, 2022, CPM published the March 2022 financial reports on the CPM website.
In summary:

Balance Sheet

03/31/2022 ending Operating Fund cash balance	$ 29,452.09
03/31/2022 ending Reserve Fund cash balance	316,681.75
Total Assets 03/31/2022	$346,133.84

The total asset number does not include accounts receivable (late assessments) of $1,290. The total asset number does include $15,531 in prepaid assessment. This is explained more below.

Change to the Basis of Accounting

In the past we were using accrual accounting for revenues. This means that revenues were recorded as they were earned (in the month that the assessment was owed) not when they were received. Expenses were shown in the month paid. While this is a perfectly acceptable basis of accounting, I did not feel it showed us our cash position as clearly as it could. We are now showing the revenue when it is received. I will still give you the accounts receivable and the prepaid numbers each month.

Statement of Revenues and Expenses

- The total Operating budget for 2022 is $223,998.

  You may notice that this is $50,112 higher than the original budget. This is because we changed the recording of the Assessment Fees. I had originally budgeted so that the assessment fees would be divided into the Operating Fund and the Capital Reserve Fund ($174,528 and $50,112, respectively). This could not be done without asking residents to make separate payments. So, we are depositing the full assessment fee each month into the Operating Fund and then transferring the funds assigned to Capital Reserve from an expenditure account (9910 – Reserve Contribution). The bottom line is the same. The revenues go up and the expenditures go up.
- The total Operating expenses for March 2022 were $29,379.79. Year-to-date we have spent $51,932.10, or 23% of our operating budget.
- The total Capital Reserve budget for 2022 is $198,700.
- The total Capital Reserve expenses for March 2022 were $17,550. Year-to-date we have spent $17,550, or 9% of our Capital Reserve budget.

Significant Expenses:

- Snow removal – The invoices totaling $26,836.94 from the February storms were paid in March. Our annual 2022 budget was 20,000 so we are currently overspent by $6,837.

- Reserve Tree Trimming – The Tree Trim/Removal capital project was paid in March. The budget for the project was $30,000 and the actual costs were $17,550.

Budget Adjustments:

- In reading the By-laws and Covenants I don't see any restrictions to modifying the budget once it is passed. I reviewed the Declaration of Covenants, Conditions and Restrictions for Windsor Park, A Village of Polo Run, Article IV, Section 2 - Assessment Process.
- Under the Declaration of Covenants, Conditions and Restrictions for Windsor Park, A Village of Polo Run, Article IV, Section 3 – Reserve Fund and Working Capital Fund, if the modification in the budget requires an additional assessment this can be done with prior notification to the homeowners.

Investments:

- A IRS Treasury Direct account has been set up for the purpose of purchasing I Bonds. This will be completed once the account is finalized.
- CIT Money Market Account has been set up to hold fund not currently needed in the Operating Fund. I am working on a cash flow analysis to determine how much we can move to this Fund. The CIT money market account yield is currently 0.15%. While low, it is higher than the 0.05% earned on the CIT checking account.
- Other investments will be postponed until we have more information on upcoming project costs.

Pamela Reitz
Treasurer
04/13/2022