

**WINCHESTER COUNTRY MAINTENANCE ASSOCIATION, INC.
MEETING OF THE BOARD OF DIRECTORS
FEBRUARY 8, 2018
EXECUTIVE SESSION**

DIRECTORS PRESENT

Nicole Chovanetz, President, Vicki Hamm, Vice President, Peter Dayton, Treasurer, Lucy Charles, Director and Richard Burgess, Director.

IN ATTENADANCE

Aly L. Long, representing Sterling ASI and Ann Hunt representing the Winchester Swim Team.

CALL TO ORDER

Due notice of meeting having been given and quorum being present, meeting was called to order at 6:35 pm by the President, Nicole Chovanetz.

Ann Hunt advised the Board she was the new contact for the 2018 Season for the Swim Team. A prior contract was presented to the Board to be revised for 2018. The Board discussed the days and time the Swim Team could use the pool. Ms. Hunt advised that a Team Party was scheduled for June 25th which is on a Monday. The pool company will be notified that a light cleaning should be done on that day as the party will be from five to nine. The Board also agreed to put the registration notice on the marquee. The Board also requested the Swim Team have volunteers present at the Easter Event.

DISPOSITION OF MINUTES

The January 11, 2018 minutes were presented and Director Dayton made a motion to approve the minutes with changes and Director Hamm seconded. The minutes were approved.

FINANCIALS

The January 2018 financials were presented and discussed. The Board discussed the CD's at Post Oak and approved Lucy Charles, Director with Winchester County, to renew the CD's about to expire as well as open up a new CD and funds from operating to reduce the FDIC exposure.

- Security – Vicki Hamm – No information to report
- Clubhouse Committee – Peter Dayton – requested a roofing company to come out and look at the flashing.
- Tennis Committee – Peter Dayton – reported a new windscreen had been put up by Bruce Gardner
- Park Committee – No information to report
- Pool Committee – Vicki Hamm/Peter Dayton – Director Dayton will revise the contract for the Winchester Swim Team.

- Landscape Committee – Vicki Hamm – Director Hamm has picked out the flowers for the spring planting.
- Website Committee – Nicole Chovanetz – up date
- Deed Restriction/ACC Report – Richard Burgess – Board discussed several issues in the neighborhood.

SCHEDULING OF NEXT MEETING

The next Board meeting will be held March 8, 2018 at 9607 Rio Grande Dr., Houston, Texas 77064.

ADJOURNMENT:

There being no further business to discuss, the meeting was adjourned at 8:30 PM.

Pete A. Dayton

3/8/18

Recording Secretary

Date

Winchester Country Maintenance Association

Income Statement Budget Comparison

Posted 2/1/2018 To 2/28/2018 11:59:00 PM

	Current Month Operating				Year to Date Operating				Annual
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	
TOTAL Legal Expenses	4,314.09	833.40	(3,480.69)	-417.65%	4,314.09	1,666.80	(2,647.29)	-158.82%	10,000.00
Office/Administrative									
Management Services	3,890.60	4,725.40	834.80	17.67%	7,781.20	9,450.80	1,669.60	17.67%	56,705.00
Bank Charges	0.00	0.00	0.00	0.00%	(35.00)	0.00	35.00	0.00%	0.00
Copies & Printing	259.40	416.70	157.30	37.75%	367.70	833.40	465.70	55.88%	5,000.00
Misc. Office Expense	0.90	0.00	(0.90)	0.00%	0.90	0.00	(0.90)	0.00%	0.00
Meeting Expense	0.00	0.00	0.00	0.00%	111.13	0.00	(111.13)	0.00%	0.00
Newsletter / Mailouts	0.00	0.00	0.00	0.00%	27.00	0.00	(27.00)	0.00%	0.00
Office Supplies	0.00	100.00	100.00	100.00%	0.00	200.00	200.00	100.00%	1,200.00
Postage & Delivery	253.29	208.30	(44.99)	-21.60%	325.25	416.60	91.35	21.93%	2,500.00
Website Hosting	0.00	45.00	45.00	100.00%	0.00	90.00	90.00	100.00%	540.00
TOTAL Office/Administrative	4,404.19	5,495.40	1,091.21	19.86%	8,578.18	10,990.80	2,412.62	21.95%	65,945.00
Other Expenses									
Bad Debt	432.50	0.00	(432.50)	0.00%	2,146.82	0.00	(2,146.82)	0.00%	0.00
Patrol Service	28,471.00	17,815.20	(10,655.80)	-59.81%	32,423.50	35,630.40	3,206.90	9.00%	213,783.00
TOTAL Other Expenses	28,903.50	17,815.20	(11,088.30)	-62.24%	34,570.32	35,630.40	1,060.08	2.98%	213,783.00
Pool / Recreation Center									
Pool Management Contra	3,864.76	5,416.70	1,551.94	28.65%	3,864.76	10,833.40	6,968.64	64.33%	65,000.00
Pool Chemicals / Supplies	0.00	83.30	83.30	100.00%	0.00	166.60	166.60	100.00%	1,000.00
Pool Repairs	0.00	875.00	875.00	100.00%	0.00	1,750.00	1,750.00	100.00%	10,500.00
Telecomm.-Pool Phone	287.69	375.00	87.31	23.28%	287.69	750.00	462.31	61.64%	4,500.00
Clubhse Exterior Building F	0.00	100.00	100.00	100.00%	0.00	200.00	200.00	100.00%	1,200.00
Clubhse Mintn./Repairs	0.00	375.00	375.00	100.00%	0.00	750.00	750.00	100.00%	4,500.00
Clubhse Professional Fee	0.00	1,000.00	1,000.00	100.00%	0.00	2,000.00	2,000.00	100.00%	12,000.00
Janitorial Services	0.00	0.00	0.00	0.00%	70.00	0.00	(70.00)	0.00%	0.00
Tennis Court Maint./Repa	0.00	25.00	25.00	100.00%	0.00	50.00	50.00	100.00%	300.00
Monitoring Serv. Contract	516.92	0.00	(516.92)	0.00%	516.92	0.00	(516.92)	0.00%	0.00
Payroll Maintenance	0.00	1,500.00	1,500.00	100.00%	0.00	3,000.00	3,000.00	100.00%	18,000.00
Water Pool/ Rec. Center	0.00	500.00	500.00	100.00%	0.00	1,000.00	1,000.00	100.00%	6,000.00
TOTAL Pool / Recreation C	4,669.37	10,250.00	5,580.63	54.45%	4,739.37	20,500.00	15,760.63	76.88%	123,000.00
Utility									
Electric-Common Area	2,664.35	6,500.00	3,835.65	59.01%	2,664.35	13,000.00	10,335.65	79.51%	78,000.00
Electric-Street Lights	7,205.83	0.00	(7,205.83)	0.00%	9,604.98	0.00	(9,604.98)	0.00%	0.00
Water Irrigation	679.56	0.00	(679.56)	0.00%	679.56	0.00	(679.56)	0.00%	0.00
TOTAL Utility	10,549.74	6,500.00	(4,049.74)	-62.30%	12,948.89	13,000.00	51.11	0.39%	78,000.00
TOTAL Expense	58,359.58	47,308.70	(11,050.88)	-23.36%	75,064.85	94,617.40	19,552.55	20.66%	567,706.00
Excess Revenue / Expense	(53,589.97)	7,294.70	(60,884.67)	834.64%	(71,004.36)	14,589.40	(85,593.76)	586.68%	87,535.00

Winchester Country Maintenance Association

Income Statement Budget Comparison

Posted 2/1/2018 To 2/28/2018 11:59:00 PM

	Current Month Operating				Year to Date Operating				Annual
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	
Income									
Revenue									
Assessment Earned	0.00	41,685.00	(41,685.00)	100.00%	0.00	83,370.00	(83,370.00)	100.00%	500,220.00
Capitalization Fee	0.00	518.40	(518.40)	100.00%	0.00	1,036.80	(1,036.80)	100.00%	6,221.00
Late Fees Income	(65.30)	833.30	(898.60)	107.84%	(65.30)	1,666.60	(1,731.90)	103.92%	10,000.00
Legal - Collection Costs F	3,744.91	0.00	3,744.91	0.00%	2,890.79	0.00	2,890.79	0.00%	0.00
Fine Income	640.00	0.00	640.00	0.00%	765.00	0.00	765.00	0.00%	0.00
Constable Patrol Reimb.	0.00	10,412.50	(10,412.50)	100.00%	0.00	20,825.00	(20,825.00)	100.00%	124,950.00
Pool Use Agreement	0.00	833.30	(833.30)	100.00%	0.00	1,666.60	(1,666.60)	100.00%	10,000.00
Clubhouse Rental Fee	350.00	291.70	58.30	-19.99%	350.00	583.40	(233.40)	40.01%	3,500.00
Tennis Court Key/Pool	100.00	0.00	100.00	0.00%	120.00	0.00	120.00	0.00%	0.00
Misc. Income	0.00	29.20	(29.20)	100.00%	0.00	58.40	(58.40)	100.00%	350.00
TOTAL Revenue	4,769.61	54,603.40	(49,833.79)	91.26%	4,060.49	109,206.80	(105,146.31)	96.28%	655,241.00
TOTAL Income	4,769.61	54,603.40	(49,833.79)	91.26%	4,060.49	109,206.80	(105,146.31)	96.28%	655,241.00
Expense									
Audit & Taxes									
Audit & Tax Preparation	0.00	108.30	108.30	100.00%	0.00	216.60	216.60	100.00%	1,300.00
Property Tax	0.00	1.70	1.70	100.00%	(3.70)	3.40	7.10	208.82%	20.00
TOTAL Audit & Taxes	0.00	110.00	110.00	100.00%	(3.70)	220.00	223.70	101.68%	1,320.00
Committees Expense									
HOA Activities	0.00	100.00	100.00	100.00%	0.00	200.00	200.00	100.00%	1,200.00
Community Events	100.00	333.30	233.30	70.00%	100.00	666.60	566.60	85.00%	4,000.00
TOTAL Committees Exper	100.00	433.30	333.30	76.92%	100.00	866.60	766.60	88.46%	5,200.00
Common Area Maintenance									
General Repairs/Maintenc	1,986.10	768.30	(1,217.80)	-158.51%	3,486.10	1,536.60	(1,949.50)	-126.87%	9,220.00
Pest Control	55.23	20.80	(34.43)	-165.53%	55.23	41.60	(13.63)	-32.76%	250.00
Holiday Decorations	112.73	125.00	12.27	9.82%	112.73	250.00	137.27	54.91%	1,500.00
Misc. Repairs	0.00	0.00	0.00	0.00%	259.80	0.00	(259.80)	0.00%	0.00
TOTAL Common Area Ma	2,154.06	914.10	(1,239.96)	-135.65%	3,913.86	1,828.20	(2,085.66)	-114.08%	10,970.00
Insurance									
Ins.-Package	0.00	2,152.10	2,152.10	100.00%	0.00	4,304.20	4,304.20	100.00%	25,825.00
TOTAL Insurance	0.00	2,152.10	2,152.10	100.00%	0.00	4,304.20	4,304.20	100.00%	25,825.00
Landscape Expense									
Landscape Contract	2,946.21	2,638.60	(307.61)	-11.66%	5,585.42	5,277.20	(308.22)	-5.84%	31,663.00
Irrigation Repairs	168.42	83.30	(85.12)	-102.18%	168.42	166.60	(1.82)	-1.09%	1,000.00
Deed Restriction - Mowing	0.00	83.30	83.30	100.00%	0.00	166.60	166.60	100.00%	1,000.00
Deed Restriction - Other	150.00	0.00	(150.00)	0.00%	150.00	0.00	(150.00)	0.00%	0.00
TOTAL Landscape Expens	3,264.63	2,805.20	(459.43)	-16.38%	5,903.84	5,610.40	(293.44)	-5.23%	33,663.00
Legal Expenses									
Legal Collections	4,314.09	416.70	(3,897.39)	-935.30%	4,314.09	833.40	(3,480.69)	-417.65%	5,000.00
Legal Corporate	0.00	416.70	416.70	100.00%	0.00	833.40	833.40	100.00%	5,000.00

Winchester Country Maintenance Association Income Statement Budget Comparison

Posted 2/1/2018 To 2/28/2018 11:59:00 PM

	Current Month Reserve				Year to Date Reserve				Annual	
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var		
Income										
Reserve Income										
RSRV-Trsf from Opr. Fun	0.00	(5,708.30)	5,708.30	100.00%	0.00	(11,416.60)	11,416.60	100.00%	(68,500.00)	
RSRV Interest Income	0.00	0.00	0.00	0.00%	275.52	0.00	275.52	0.00%	0.00	
TOTAL Reserve Income	0.00	(5,708.30)	5,708.30	100.00%	275.52	(11,416.60)	11,692.12	102.41%	(68,500.00)	
TOTAL Income	0.00	(5,708.30)	5,708.30	100.00%	275.52	(11,416.60)	11,692.12	102.41%	(68,500.00)	
Excess Revenue / Expense	0.00	(5,708.30)	5,708.30	100.00%	275.52	(11,416.60)	11,692.12	102.41%	(68,500.00)	

Winchester Country Maintenance Association

Balance Sheet Standard

Posted 02/28/2018

	Operating	Reserve	Total
Assets			
<u>Cash Operating</u>			
New 1st Ntnl Chkg 5721	61,572.46		61,572.46
New 1st Ntnl MM/LB 5729	158,192.02		158,192.02
New 1st Ntnl 7481 Debit Card	2,500.00		2,500.00
Capital One 0462 PM	7,678.88		7,678.88
<u>Total Cash Operating</u>	<u>229,943.36</u>		<u>229,943.36</u>
<u>Cash Reserve</u>			
RSRV - Capital One 0470		243.55	243.55
RSRV- Mutual of Omaha1050		140,354.37	140,354.37
RSRV-Alliance MM 1803		255,099.29	255,099.29
RSRV -Prudential Sec 6037		133,900.62	133,900.62
RSRV Post Oak CD 1/18		113,936.92	113,936.92
RSRV-Post O.CD 3/3/18 1%		105,983.88	105,983.88
RSRV-Post O.CD 9/30/18 1.1%		179,280.91	179,280.91
RSRV-New 1st Ntnl MM		145,889.53	145,889.53
<u>Total Cash Reserve</u>		<u>1,074,689.07</u>	<u>1,074,689.07</u>
<u>Accounts Receivable</u>			
Accounts Receivable	2,977.82		2,977.82
<u>Total Accounts Receivable</u>	<u>2,977.82</u>		<u>2,977.82</u>
<u>Assessments Receivable</u>			
Assessments Receivable	2,354.81		2,354.81
2011 Assessment Receivable	1,260.00		1,260.00
2012 Assessment Receivable	1,260.00		1,260.00
2013 Assessment Receivable	1,260.00		1,260.00
2014 Assessment Receivable	1,890.00		1,890.00
2015 Assessment Receivable	5,141.19		5,141.19
2016 Assessment Receivable	8,805.26		8,805.26
2017 Assessment Receivable	25,869.65		25,869.65
2018 Assessment Receivable	173,429.08		173,429.08
Late Fees Receivable	16,934.78		16,934.78
Collection Exp. Receivable	76,234.38		76,234.38
Legal Exp. D/R Receivable	69.03		69.03
D/R Reinforcement Receivable	93.71		93.71
Fines Receivable	740.00		740.00
Misc. Receivable	175.00		175.00
Allow. for Doubtful Accts	(28,000.00)		(28,000.00)
<u>Total Assessments Receivable</u>	<u>287,516.89</u>		<u>287,516.89</u>
<u>Other Assets</u>			
Cash Clearing	200,000.00		200,000.00
Prepaid Expenses	977.84		977.84
Prepaid Insurance	6,002.76		6,002.76
<u>Total Other Assets</u>	<u>206,980.60</u>		<u>206,980.60</u>
<u>Reserve Assets</u>			
RSRV-Due frm Opr. Fund		11,416.60	11,416.60
<u>Total Reserve Assets</u>		<u>11,416.60</u>	<u>11,416.60</u>

Winchester Country Maintenance Association
 Balance Sheet Standard
 Posted 02/28/2018

Assets			
<i>Total Assets</i>	727,418.67	1,086,105.67	1,813,524.34
Liabilities & Equity			
<u>Liability</u>			
Accounts Payable - Other	17,758.06		17,758.06
Prepaid Assessments	83,556.47		83,556.47
Unearned Assessment	499,771.73		499,771.73
Opr.-Due to RSRV	11,416.60		11,416.60
<u>Total Liability</u>	<u>612,502.86</u>		<u>612,502.86</u>
<u>Equity</u>			
Operating Retained Earnings	185,920.17		185,920.17
RSRV Retained Earnings		1,085,830.15	1,085,830.15
Net Income (Loss)	(71,004.36)	275.52	(70,728.84)
<u>Total Equity</u>	<u>114,915.81</u>	<u>1,086,105.67</u>	<u>1,201,021.48</u>
<i>Total Liabilities & Equity</i>	<u>727,418.67</u>	<u>1,086,105.67</u>	<u>1,813,524.34</u>