

WINCHESTER COUNTRY MAINTENANCE ASSOCIATION, INC.
MEETING OF THE BOARD OF DIRECTORS
MAY 10, 2018
EXECUTIVE SESSION

DIRECTORS PRESENT

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

IN ATTENADANCE

Aly L. Long and Nathaniel Rodriguez representing Sterling ASI.

CALL TO ORDER

Due notice of meeting having been given and quorum being present, meeting was called to order at 6:38 pm by the President, Nicole Chovanetz.

DISPOSITION OF MINUTES

The April 2018 minutes were presented. A motion was made by Director Hamm and seconded by Director Chovanetz. Motion passed and minutes were approved.

FINANCIALS

The April 2018 financials were presented and discussed. Director Chovanetz is currently working with Prudential and Alliance to close out the accounts for Winchester Country.

RATIFICATION OF DECISIONS MADE BETWEEN MEETINGS

- Approval of pool pump replacement in the amount of \$1,003.00 by TAE.

COMMITTEE REPORTS

- Security – Vicki Hamm provided information on security. Discussion on getting a part time deputy.
- Clubhouse – Peter Dayton discussed the roof repairs that are needed and the options.
- Tennis Park Committee – No information to report
- Pool Committee – Discussion about bathroom repairs
- Landscape Committee – Vicki Hamm –No information to report
- Website Committee – Nicole Chovanetz – No up date
- Deed Restriction/ACC Report – Richard Burgess – Nathaniel gave several reports to the board for review including how many letters have been sent and closed.

NEW BUSINESS

- Annual Meeting will be held June 26, 2018. The managing agent will have at least one other person for sign in.

EXECUTIVE SESSION

- Accounts Receivable Report/Collection Status Report – no action needed

SCHEDULING OF NEXT MEETING

The next Board meeting will be held June 14, 2018 at 9607 Rio Grande Dr., Houston, Texas 77064.

ADJOURNMENT:

There being no further business to discuss, the meeting was adjourned at 7:59 PM.

Peter A. Dwyer

6/14/18

Recording Secretary

Date

Winchester Country Maintenance Association

Balance Sheet Standard

Posted 05/31/2018

	Operating	Reserve	Total
Assets			
<u>Cash Operating</u>			
New 1st Ntnl Chkg 5721	14,897.24		14,897.24
New 1st Ntnl MM/LB 5729	122,036.97		122,036.97
New1st CD 8/16/18 1%	100,290.82		100,290.82
New 1st Ntnl 7481 Debit Card	2,205.88		2,205.88
Post Oak B CD 3/2/19 1.3%	100,000.00		100,000.00
<u>Total Cash Operating</u>	<u>339,430.91</u>		<u>339,430.91</u>
<u>Cash Reserve</u>			
RSRV- Mutual of Omaha1050		140,354.37	140,354.37
RSRV-Alliance MM 1803		255,099.29	255,099.29
RSRV -Prudential Sec 6037		134,197.48	134,197.48
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 8049		186,318.70	186,318.70
<u>Total Cash Reserve</u>		<u>1,115,171.55</u>	<u>1,115,171.55</u>
<u>Accounts Receivable</u>			
Accounts Receivable	14,384.80		14,384.80
<u>Total Accounts Receivable</u>	<u>14,384.80</u>		<u>14,384.80</u>
<u>Assessments Receivable</u>			
Assessments Receivable	2,140.90		2,140.90
2011 Assessment Receivable	630.00		630.00
2012 Assessment Receivable	630.00		630.00
2013 Assessment Receivable	630.00		630.00
2014 Assessment Receivable	1,260.00		1,260.00
2015 Assessment Receivable	3,743.31		3,743.31
2016 Assessment Receivable	5,500.43		5,500.43
2017 Assessment Receivable	16,753.23		16,753.23
2018 Assessment Receivable	39,469.70		39,469.70
Late Fees Receivable	16,461.04		16,461.04
Collection Exp. Receivable	68,268.49		68,268.49
Legal Exp. D/R Receivable	69.03		69.03
D/R Reinforcement Receivable	93.71		93.71
Fines Receivable	4,276.00		4,276.00
Misc. Receivable	305.00		305.00
Allow. for Doubtful Accts	(28,000.00)		(28,000.00)
<u>Total Assessments Receivable</u>	<u>132,230.84</u>		<u>132,230.84</u>
<u>Other Assets</u>			
Prepaid Expenses	1,107.96		1,107.96
Prepaid Insurance	19,386.85		19,386.85
<u>Total Other Assets</u>	<u>20,494.81</u>		<u>20,494.81</u>
<u>Total Assets</u>	<u>506,541.36</u>	<u>1,115,171.55</u>	<u>1,621,712.91</u>
Liabilities & Equity			
<u>Liability</u>			
Accounts Payable - Other	18,150.06		18,150.06

Winchester Country Maintenance Association

Balance Sheet Standard

Posted 05/31/2018

Liabilities & Equity

Liability

Prepaid Assessments	7,778.39		7,778.39
Unearned Assessment	291,393.58		291,393.58
<u>Total Liability</u>	<u>317,322.03</u>		<u>317,322.03</u>

Equity

Operating Retained Earnings	185,920.17		185,920.17
RSRV Retained Earnings		1,085,830.15	1,085,830.15
Net Income (Loss)	3,299.16	29,341.40	32,640.56
<u>Total Equity</u>	<u>189,219.33</u>	<u>1,115,171.55</u>	<u>1,304,390.88</u>
<u>Total Liabilities & Equity</u>	<u>506,541.36</u>	<u>1,115,171.55</u>	<u>1,621,712.91</u>

Winchester Country Maintenance Association Income Statement Budget Comparison/ Code

Posted 5/1/2018 To 5/31/2018 11:59:00 PM

		Current Month Operating			Year to Date Operating			
		Fund	Budget	Variance	Fund	Budget	Variance	Annual
REVENUES								
<u>Revenue</u>								
41000	Assessment Earned	41,627.66	41,685.00	(57.34)	208,138.23	208,425.00	(286.77)	500,220.00
41050	Capitalization Fee	0.00	518.40	(518.40)	0.00	2,592.00	(2,592.00)	6,221.00
42000	Late Fees Income	278.19	833.30	(555.11)	2,261.47	4,166.50	(1,905.03)	10,000.00
42500	Legal - Collection Costs Re	4,269.71	0.00	4,269.71	22,456.15	0.00	22,456.15	0.00
42650	Fine Income	650.00	0.00	650.00	5,230.00	0.00	5,230.00	0.00
42800	Opr.-Trsf to Reserve	(5,708.30)	(5,708.30)	0.00	(28,541.90)	(28,541.50)	(0.40)	(68,500.00)
43000	Interest Income	252.64	0.00	252.64	890.01	0.00	890.01	0.00
47000	Constable Patrol Reimb.	10,178.91	10,412.50	(233.59)	50,894.55	52,062.50	(1,167.95)	124,950.00
47500	Pool Use Agreement	0.00	833.30	(833.30)	0.00	4,166.50	(4,166.50)	10,000.00
48000	Clubhouse Rental Fee	0.00	291.70	(291.70)	1,050.00	1,458.50	(408.50)	3,500.00
48500	Bad Debt Recovery	0.00	0.00	0.00	155.00	0.00	155.00	0.00
49200	Tennis Court Key/Pool	0.00	0.00	0.00	200.00	0.00	200.00	0.00
49500	Misc. Income	0.00	29.20	(29.20)	107.00	146.00	(39.00)	350.00
TOTAL Revenue		<u>51,548.81</u>	<u>48,895.10</u>	<u>2,653.71</u>	<u>262,840.51</u>	<u>244,475.50</u>	<u>18,365.01</u>	<u>586,741.00</u>
TOTAL REVENUES		<u>51,548.81</u>	<u>48,895.10</u>	<u>2,653.71</u>	<u>262,840.51</u>	<u>244,475.50</u>	<u>18,365.01</u>	<u>586,741.00</u>
EXPENSES								
<u>Audit & Taxes</u>								
51000	Audit & Tax Preparation	(3,050.00)	108.30	3,158.30	0.00	541.50	541.50	1,300.00
51230	Property Tax	0.00	1.70	1.70	(3.70)	8.50	12.20	20.00
TOTAL Audit & Taxes		<u>(3,050.00)</u>	<u>110.00</u>	<u>3,160.00</u>	<u>(3.70)</u>	<u>550.00</u>	<u>553.70</u>	<u>1,320.00</u>
<u>Committees Expense</u>								
52110	HOA Activities	0.00	100.00	100.00	21.98	500.00	478.02	1,200.00
52130	Community Events	2,000.00	333.30	(1,666.70)	2,680.79	1,666.50	(1,014.29)	4,000.00
TOTAL Committees Expense		<u>2,000.00</u>	<u>433.30</u>	<u>(1,566.70)</u>	<u>2,702.77</u>	<u>2,166.50</u>	<u>(536.27)</u>	<u>5,200.00</u>
<u>Common Area Maintenance</u>								
52200	General Repairs/Maintenanc	191.38	768.30	576.92	4,015.18	3,841.50	(173.68)	9,220.00
52600	Pest Control	0.00	20.80	20.80	55.23	104.00	48.77	250.00
52760	Holiday Decorations	0.00	125.00	125.00	140.30	625.00	484.70	1,500.00
52800	Misc. Repairs	0.00	0.00	0.00	259.80	0.00	(259.80)	0.00
TOTAL Common Area Maintenance		<u>191.38</u>	<u>914.10</u>	<u>722.72</u>	<u>4,470.51</u>	<u>4,570.50</u>	<u>99.99</u>	<u>10,970.00</u>
<u>Insurance</u>								
54150	Ins.-Package	2,051.17	2,152.10	100.93	11,229.91	10,760.50	(469.41)	25,825.00
TOTAL Insurance		<u>2,051.17</u>	<u>2,152.10</u>	<u>100.93</u>	<u>11,229.91</u>	<u>10,760.50</u>	<u>(469.41)</u>	<u>25,825.00</u>
<u>Landscape Expense</u>								
55010	Landscape Contract	2,946.21	2,638.60	(307.61)	14,199.51	13,193.00	(1,006.51)	31,663.00
55100	Landscape Tree Maintene	1,688.68	0.00	(1,688.68)	1,688.68	0.00	(1,688.68)	0.00
55300	Irrigation Repairs	0.00	83.30	83.30	168.42	416.50	248.08	1,000.00
55400	Seasonal Color	2,390.16	0.00	(2,390.16)	2,390.16	0.00	(2,390.16)	0.00
55800	Deed Restriction - Mowing	0.00	83.30	83.30	0.00	416.50	416.50	1,000.00
55880	Deed Restriction - Other	0.00	0.00	0.00	748.00	0.00	(748.00)	0.00
TOTAL Landscape Expense		<u>7,025.05</u>	<u>2,805.20</u>	<u>(4,219.85)</u>	<u>19,194.77</u>	<u>14,026.00</u>	<u>(5,168.77)</u>	<u>33,663.00</u>
<u>Legal Expenses</u>								
58110	Legal Collections	2,932.75	416.70	(2,516.05)	17,715.88	2,083.50	(15,632.38)	5,000.00

Winchester Country Maintenance Association Income Statement Budget Comparison/ Code

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		Current Month Operating			Year to Date Operating			Annual
		Fund	Budget	Variance	Fund	Budget	Variance	
58120	Legal Corporate	0.00	416.70	416.70	368.00	2,083.50	1,715.50	5,000.00
58130	Legal Deed Restrictions	2,050.00	0.00	(2,050.00)	2,050.00	0.00	(2,050.00)	0.00
TOTAL Legal Expenses		4,982.75	833.40	(4,149.35)	20,133.88	4,167.00	(15,966.88)	10,000.00
<u>Office/Administrative</u>								
58200	Management Services	3,890.60	4,725.40	834.80	19,453.00	23,627.00	4,174.00	56,705.00
58310	Bank Charges	75.00	0.00	(75.00)	0.00	0.00	0.00	0.00
58320	Copies & Printing	445.25	416.70	(28.55)	1,535.08	2,083.50	548.42	5,000.00
58360	Coupons & Statements	0.00	0.00	0.00	12.00	0.00	(12.00)	0.00
58450	Misc. Office Expense	5.92	0.00	(5.92)	134.28	0.00	(134.28)	0.00
58500	Meeting Expense	0.00	0.00	0.00	369.54	0.00	(369.54)	0.00
58600	Newsletter / Mailouts	30.00	0.00	(30.00)	174.00	0.00	(174.00)	0.00
58650	Office Supplies	142.30	100.00	(42.30)	204.26	500.00	295.74	1,200.00
58700	Postage & Delivery	689.67	208.30	(481.37)	1,516.51	1,041.50	(475.01)	2,500.00
58850	Professional Fees	0.00	0.00	0.00	169.03	0.00	(169.03)	0.00
58900	Website Hosting	0.00	45.00	45.00	0.00	225.00	225.00	540.00
TOTAL Office/Administrative		5,278.74	5,495.40	216.66	23,567.70	27,477.00	3,909.30	65,945.00
<u>Other Expenses</u>								
50200	Bad Debt	0.00	0.00	0.00	3,445.33	0.00	(3,445.33)	0.00
62000	Patrol Service	16,523.00	17,815.20	1,292.20	77,000.81	89,076.00	12,075.19	213,783.00
TOTAL Other Expenses		16,523.00	17,815.20	1,292.20	80,446.14	89,076.00	8,629.86	213,783.00
<u>Pool / Recreation Center</u>								
59010	Pool Management Contrac	12,962.92	5,416.70	(7,546.22)	23,087.24	27,083.50	3,996.26	65,000.00
59050	Pool Chemicals / Supplies	544.65	83.30	(461.35)	1,615.79	416.50	(1,199.29)	1,000.00
59100	Pool Equipment	619.18	0.00	(619.18)	619.18	0.00	(619.18)	0.00
59300	Pool Repairs	198.71	875.00	676.29	437.40	4,375.00	3,937.60	10,500.00
59740	Telecomm.-Pool Phone	456.42	375.00	(81.42)	2,157.51	1,875.00	(282.51)	4,500.00
59800	Clbhse Exterior Building R	478.00	100.00	(378.00)	478.00	500.00	22.00	1,200.00
59820	Clbhse Mintn./Repairs	44.25	375.00	330.75	44.25	1,875.00	1,830.75	4,500.00
59830	Clubhouse Supplies	20.55	0.00	(20.55)	220.73	0.00	(220.73)	0.00
59850	Clubhse Professional Fees	1,000.00	1,000.00	0.00	5,000.00	5,000.00	0.00	12,000.00
59870	Pool Gate Maintn./Repairs	684.36	0.00	(684.36)	684.36	0.00	(684.36)	0.00
59900	Janitorial Services	0.00	0.00	0.00	3,000.00	0.00	(3,000.00)	0.00
60100	Tennis Court Maint./Repair	0.00	25.00	25.00	229.68	125.00	(104.68)	300.00
60200	Monitoring Serv. Contract	263.29	0.00	(263.29)	1,306.79	0.00	(1,306.79)	0.00
60300	Payroll Maintenance	1,500.00	1,500.00	0.00	1,500.00	7,500.00	6,000.00	18,000.00
60400	Rec. Ctr. - Misc Expense	0.00	0.00	0.00	173.14	0.00	(173.14)	0.00
61200	Water Pool/ Rec. Center	0.00	500.00	500.00	165.54	2,500.00	2,334.46	6,000.00
TOTAL Pool / Recreation Center		18,772.33	10,250.00	(8,522.33)	40,719.61	51,250.00	10,530.39	123,000.00
<u>Utility</u>								
61100	Electric-Common Area	2,147.99	2,100.00	(47.99)	10,026.74	10,500.00	473.26	25,200.00
61120	Electric-Street Lights	9,758.87	4,400.00	(5,358.87)	46,416.88	22,000.00	(24,416.88)	52,800.00
61300	Water Irrigation	226.48	0.00	(226.48)	636.14	0.00	(636.14)	0.00
TOTAL Utility		12,133.34	6,500.00	(5,633.34)	57,079.76	32,500.00	(24,579.76)	78,000.00
TOTAL EXPENSES		65,907.76	47,308.70	(18,599.06)	259,541.35	236,543.50	(22,997.85)	567,706.00
Excess Revenue / Expense		(14,358.95)	1,586.40	(15,945.35)	3,299.16	7,932.00	(4,632.84)	19,035.00

Winchester Country Maintenance Association

Income Statement Budget Comparison/ Code

Posted 5/1/2018 To 5/31/2018 11:59:00 PM

	Current Month Reserve			Year to Date Reserve			Annual
	Fund	Budget	Variance	Fund	Budget	Variance	
REVENUES							
<u>Reserve Income</u>							
42900 RSRV-Trsf from Opr. Func	5,708.30	5,708.30	0.00	28,541.90	28,541.50	0.40	68,500.00
43100 RSRV Interest Income	525.17	0.00	525.17	901.50	0.00	901.50	0.00
TOTAL Reserve Income	<u>6,233.47</u>	<u>5,708.30</u>	<u>525.17</u>	<u>29,443.40</u>	<u>28,541.50</u>	<u>901.90</u>	<u>68,500.00</u>
TOTAL REVENUES	<u>6,233.47</u>	<u>5,708.30</u>	<u>525.17</u>	<u>29,443.40</u>	<u>28,541.50</u>	<u>901.90</u>	<u>68,500.00</u>
EXPENSES							
<u>Office/Administrative</u>							
58310 Bank Charges	102.00	0.00	(102.00)	102.00	0.00	(102.00)	0.00
TOTAL Office/Administrative	<u>102.00</u>	<u>0.00</u>	<u>(102.00)</u>	<u>102.00</u>	<u>0.00</u>	<u>(102.00)</u>	<u>0.00</u>
TOTAL EXPENSES	<u>102.00</u>	<u>0.00</u>	<u>(102.00)</u>	<u>102.00</u>	<u>0.00</u>	<u>(102.00)</u>	<u>0.00</u>
Excess Revenue / Expense	<u>6,131.47</u>	<u>5,708.30</u>	<u>423.17</u>	<u>29,341.40</u>	<u>28,541.50</u>	<u>799.90</u>	<u>68,500.00</u>