Summary

The *Breakdown of Actual Expenses by Year* is a comprehensive approach detailing the amounts across income/expense categories since the Annual Meeting in the summer of 2019 when current treasurer Tim Schug took over and started using standard reporting techniques.

Please refer to the FAQ for our typical budget for the past few years.

Since we operate on a net-zero budget, the only funds we are able to put into savings are from not exceeding the budget and all members pay on time. This process is handled by the board (typically in the spring meeting) if and when the operating account balance exceeds what is necessary for the current year's budget.

At the last annual meeting, a lengthy discussion was had and asked the board to find a path forward with the courts. Cost estimates and additional ideas have been conducted.

Regardless of what we do, we find ourselves at a situation where our current reserves are not sufficient to cover the necessary expenses for viable solutions.

FAQ

- **What does “YTD” mean?**
    - Year-to-date; the beginning of the year being reported to the date the report was run.

- **How many properties are in the association?**
    - 113 properties categorized into two subdivisions, WOODCREEK II and WOODCREEK III.
        - WOODCREEK I is not part of the association and is located on the East side of the creek.

- **What is our typical budget?**
    - WCHA operates on a net-zero budget (every dollar of income is allocated to an expense or for savings)
    - Income: $13,560 - 113 properties at $120
    - Expenses:

Amount	Category	Percent of Budget
$8,500	Grounds: Lawncare	62.7%
$1,500	Grounds: Tree Trimming	11.1%
$1,200	Insurance	8.8%
$1,000	Doubtful Accounts (Members not paying on time)	7.4%
$600	Administrative (Software/Website, PO Box/Postage, Supplies)	4.4%
$500	Annual Meeting	3.7%
$250	Carmel Utilities (Stormwater)	1.8%

- **Why is the interest income small?**
    - This is because the funds remain in a simple savings account due to uncertainty of recent boards trying to have the courts maintained and needing the money to be accessible. Unfortunately, the financial institutions with business money market accounts we reviewed require a minimum monthly balance that would require us to close the account if we ever needed to pull money from it.
    - If you are interested and have suggestions, please come support the corporation.

- **Why is there a negative Convenience Fee for Income?**
    - The service/convenience fee charged for online payments is used to offset the cost of doing business online and the time/effort involved with managing this payment method.
    - The processing fee (which we have started to attribute to the same accounting category) does not hit our accounting records the same day someone makes a payment, so individuals paying around December 31st cause an invoice from the processing company in the next year.
    - And sometimes the processing fee exceeds the $4 charged by the HOA.

- **When was the fee last increased?**
    - The fee was last increased from $90 to $120 in 2009.

- **When were the courts last resurfaced?**
    - Fall 2019 ($14,300) repaired cracks, removed one tennis court and added basketball equipment
    - Fall 2012 ($6,700) new tennis nets and poles, repaired cracks
    - Spring 2009 ($7,000+) repaired cracks