

Wildwood Lot owners Association

Financial summary from current profit and loss statement@ July 26,2018

Total amount of Dues invoiced was *reduced* from 2017 to 2018 – NO billing for CIMR(capital improvements and major repairs), Trash, or DNR – Primary lot went from \$525 down to \$350.00. Secondary lot *no increase* \$250.00)

Decrease in assessment being billed in year 2018 (\$150,000.00) (Approx)

Remaining expenses for 2018

Insurance, Liability, Workman’s comp, Vehicles	\$36,534.00 (after new bid sav.)
Repair & Maintenance (no gravel)	\$30,761.00
Supplies janitorial, office, maint, fuel, etc.	\$17,902.00
Payroll including payroll taxes	\$101,741.00 (after savings)
Professional Fees, attorney, engineer	\$10,000.00 (2017 - \$20,000)
Real estate taxes due 12/31	\$ 20,445.00
Utilities, electric, telephone, trash, propane	\$30,573.00 (after savings)
Balance on Mower that was financed – due	\$ 5,875.00

Estimated costs due from July to Dec 2018	(\$ 253,831.00)
Approx. balance in Checking/savings 7/26/18	\$ 115,000.00)

<i>Shortage to pay current year expenses</i>	(\$138,831.00)
<i>Estimated cash receive left for 2018</i>	+ 51,629.00 (no UE camping)

<i>Short fall for year 2018</i>	(\$ 87,202.00)

****Pool savings account balance \$0.00. Beginning balance \$41,528.34. Paid \$13,000 for covers and installation for both pools. \$29,950.00 paid to Poolscape for repair/painting. \$1100.00 to Butler supply for Hank Short to re do the pool electric with no charge for labor. Maintenance department spent the balance \$1578.34 for additional electric/plumbing work and to re do the door to the pool maintenance room.

***Balance in CIMR (capital improvements and major repair) is approx. \$100,000. This will be used for the DNR requirements to the collection system of approx. \$65,000+-. Work to be done by Nov 2018. None of these funds can be used for operating expenses. Estimated balance after DNR \$35,000+-. There were no additions to this account in 2018. It was saved from 2017 for upcoming-planned DNR cost in 2018.

***Savings account balance for emergencies only \$28,000.

This board of 7 volunteer lot owners are making tough financial decisions for the future of Wildwood. No business can bill out \$150,000 less and expect no changes in amenities. The fact we are \$87,000 short and not \$150,000 short shows the 1000's of *volunteer* hours this board has spent for our park. This also doesn't consider the fact that approx. \$40,000 in 2018 assessments were used to pay expenses for the later part of 2017.

If this 7-member *volunteer* board of directors didn't care so much about this park we all love; the constant criticism and lack of support from many lot owners, a normal *volunteer* person would have quit. But, no one has; we continue to work hard despite the negatives. This truly shows our commitment to making this park the best. Sometimes in life you must take 3 steps back, so we can all move 5 steps forward. That is exactly what has taken place here. This board did not create the situation, we are just working hard so it may not happen again.

*Last, financial statements and budget copies are, and have been, available in the office on the information wall. The July statements will be available at Park Council and the office on approximately August 11, 2018.

Thank you!