

WOODBOURNE HOMEOWNERS ASSOCIATION, INC.

FINANCIAL STATEMENTS

OCTOBER 31, 2022

WOODBOURNE HOMEOWNERS ASSOCIATION, INC.
STATEMENT OF NET POSITION
OCTOBER 31, 2022

	Operating	Reserve	Total
ASSETS			
Current Asset			
Checking - 1stBank	\$ 19,000	\$ 16,809	\$ 35,809
Merrill Reserve Cash	-	351,996	351,996
Accounts Receivable	42,669	-	42,669
Total Current Assets	61,669	368,805	430,474
TOTAL ASSETS	\$ 61,669	\$ 368,805	\$ 430,474
LIABILITIES AND NET POSITION			
Accounts Payable	\$ 41,642	\$ 38,000	\$ 79,642
Deferred Reserves	-	330,805	330,805
Deferred Assessments Revenue	26,455	-	26,455
Prepaid Assessments	4,578	-	4,578
TOTAL LIABILITIES	72,675	368,805	441,480
NET POSITION	(11,006)	-	(11,006)
TOTAL LIABILITIES AND NET POSITION	\$ 61,669	\$ 368,805	\$ 430,474

No assurance is provided on these financial statements. Substantially all required disclosures, the statement of cash flows and supplementary information about future major repairs and replacements of common property have been omitted.

**WOODBOURNE HOMEOWNERS ASSOCIATION, INC.
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE TEN MONTHS ENDED OCTOBER 31, 2022**

OPERATING FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE			
Assessments - Owners	\$ 317,460	\$ 270,714	\$ (46,746)
Keys & Fobs	-	720	720
TOTAL REVENUE	<u>317,460</u>	<u>271,434</u>	<u>(46,026)</u>
EXPENDITURES			
Administrative	85,950	70,991	14,959
Operating	101,750	98,364	3,386
Maintenance	46,750	24,084	22,666
Recreational	68,120	63,911	4,209
TOTAL EXPENDITURES	<u>302,570</u>	<u>257,350</u>	<u>45,220</u>
CHANGE IN NET POSITION	14,890	14,084	(806)
NET POSITION - BEGINNING	<u>(8,012)</u>	<u>(25,090)</u>	<u>(17,078)</u>
NET POSITION - ENDING	<u>\$ 6,878</u>	<u>\$ (11,006)</u>	<u>\$ (17,884)</u>

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WOODBOURNE HOMEOWNERS ASSOCIATION, INC.
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL
FOR THE TEN MONTHS ENDED OCTOBER 31, 2022

OPERATING FUND

EXPENDITURES	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
Administrative			
Accounting	\$6,600	\$7,193	(\$593)
Tax Preparation	800	840	(40)
Insurance	19,100	15,105	3,995
Association Management	24,000	20,620	3,380
Reserve Study	2,000	1,400	600
Printing & Postage	3,000	4,398	(1,398)
Billing	10,000	8,333	1,667
Covenant Enforcement	9,000	5,775	3,225
Legal - General	5,250	6,806	(1,556)
Social Activities	5,000	221	4,779
Website - Woodbourne	1,200	300	900
Total Administrative	<u>85,950</u>	<u>70,991</u>	<u>14,959</u>
Operating			
Telephone/Internet	5,000	1,800	3,200
Water & Sewer	13,750	15,997	(2,247)
Gas & Electric	9,000	9,534	(534)
Trash Removal	68,000	59,402	8,598
Snow Removal	6,000	11,631	(5,631)
Total Operating	<u>101,750</u>	<u>98,364</u>	<u>3,386</u>

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WOODBOURNE HOMEOWNERS ASSOCIATION, INC.
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL
FOR THE TEN MONTHS ENDED OCTOBER 31, 2022

OPERATING FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
Maintenance			
Miscellaneous	350	-	350
Holiday Lights	1,200	-	1,200
Repairs and maintenance	5,000	784	4,216
Gutter Cleaning	400	-	400
Fence Maintenance & Repairs	5,000	1,345	3,655
Grounds Improvements	4,000	1,928	2,072
Grounds Maintenance Contract	16,300	12,508	3,792
Winter Watering	1,750	-	1,750
Grounds Repairs - Irrigation	4,800	4,497	303
Tree & Shrub Maintenance	5,700	-	5,700
Tree Spraying	1,500	2,077	(577)
Pet Waste Clean Up	750	945	(195)
Total Maintenance	<u>46,750</u>	<u>24,084</u>	<u>22,666</u>
Recreational			
Playground & Park Maintenance & Repairs	600	-	600
Clubhouse Janitorial	3,120	3,250	(130)
Pool Maintenance Contract	49,000	48,000	1,000
Pool Repairs	1,500	800	700
Pool Chemicals	9,000	10,897	(1,897)
Pool Supplies	2,900	-	2,900
Pool & Clubhouse Security	2,000	964	1,036
Total Recreational	<u>68,120</u>	<u>63,911</u>	<u>4,209</u>
TOTAL EXPENDITURES	<u>\$ 302,570</u>	<u>\$ 257,350</u>	<u>\$ 45,220</u>

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SUPPLEMENTARY INFORMATION

**WOODBOURNE HOMEOWNERS ASSOCIATION, INC.
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE TEN MONTHS ENDED OCTOBER 31, 2022**

RESERVE FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE			
Reserve Funding	\$ -	\$ 99,018	\$ 99,018
TOTAL REVENUE	-	99,018	99,018
EXPENDITURES			
Tree & Shrub Maintenance	-	11,900	(11,900)
Clubhouse Repairs	-	6,000	(6,000)
Pool Repairs	-	81,118	(81,118)
TOTAL EXPENDITURES	-	99,018	-99,018
 NET POSITION - BEGINNING	-	-	-
NET POSITION - ENDING	\$ -	\$ -	\$ -

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WOODBOURNE HOMEOWNERS ASSOCIATION, INC.
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Woodbourne Homeowners Association, Inc., a nonprofit corporation, was organized on July 24, 1985.

The Association was formed to provide maintenance, preservation and architectural control of certain property and improvements, and to promote the health, safety and welfare of the residents within the Community.

The Association has no employees and all administrative functions are contracted.

The Association prepares its budget on the modified accrual basis of accounting.

Revenues

HOA Assessments

The Association will collect a fee of \$65.00 per month per residence from homeowners of the Association to pay for the Association's costs of operations, payable in monthly installments.

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the Association's administrative viability.

Reserve Funds

The Association considers any Operating Fund balance at year-end to be reserved for future operations.

The Association has set aside funds to be used for the future replacement for such capital items as landscaping and irrigation. A formal replacement reserve study has not been undertaken and, therefore, amounts accumulated may not be adequate to meet future needs.

The Association keeps track of Reserves as a deferred revenue. No contributions to Reserves are budgeted in 2022. It is anticipated that the beginning and ending 2022 Reserve balances will be \$427,645. The Association anticipates undertaking a formal Reserve study in 2022.

**WOODBOURNE HOA
HISTORICAL AND FORECASTED FINANCIAL STATEMENTS
SELECTED INFORMATION
FOR THE TEN MONTHS ENDED OCTOBER 31, 2022**

The accompanying historical financial statements and budgeted/forecasted financial statements include the following departures from accounting principles generally accepted in the United States of America and the guidelines for presentation of a forecasted established by the AICPA:

Historical

The financial statements omit substantially all the disclosures and the statements of cash flows required by accounting principles generally accepted in the United States of America.

Forecast

The forecasted financial statements omit substantially all of the disclosures required by accounting principals generally accepted in the United States of America.

WOODBOURNE HOMEOWNERS ASSOCIATION, INC.
SCHEDULE OF CASH POSITION
October 31, 2022
As of December 15, 2022

	Operating Fund	Reserve Fund	Total
1stBank Checking			
Balance as of 10/31/22	\$ 18,999.52	\$ 16,809.00	\$ 35,808.52
Subsequent activities:			
11/02/22 Waste Connections - October	(5,966.62)	-	(5,966.62)
11/04/22 Transfer from Merrill Lynch Reserve	-	64,000.00	64,000.00
11/10/22 Check 101	-	(32,000.00)	(32,000.00)
11/22/22 Bill.com Payables	(19,906.43)	(8,700.00)	(28,606.43)
11/29/22 Denver Water	(846.22)	-	(846.22)
11/29/22 Comcast	(150.66)	-	(150.66)
11/30/22 November Assessments	10,275.00	-	10,275.00
11/30/22 PNP Deposits in-transit	1,105.00	-	1,105.00
12/02/22 Waste Connections - November	(5,966.62)	-	(5,966.62)
12/15/22 December Assessments, net	23,706.14	-	23,706.14
<i>Anticipated activities:</i>			
<i>Transfer from Reserve</i>	32,000.00	(32,000.00)	-
<i>Vouchers payable</i>	(11,388.50)	-	(11,388.50)
<i>Transfer to Reserve</i>	-	(8,109.00)	(8,109.00)
Anticipated Balance	41,860.61	-	41,860.61
 Merrill Reserve Cash Account			
Balance as of 10/31/22	-	351,996.15	351,996.15
Subsequent activities:			
11/04/22 Transfer to Checking	-	(64,000.00)	(64,000.00)
11/30/22 Interest Income	-	816.48	816.48
<i>Anticipated activities:</i>			
<i>Anticipated Transfer to Checking</i>	-	8,109.00	8,109.00
Anticipated balance	-	296,921.63	296,921.63
Total Anticipated Balances	\$ 41,860.61	\$ 296,921.63	\$ 338,782.24

Yield as of October 31, 2022

Merrill Reserve Cash Account: 2.79%