

WOODBOURNE HOMEOWNERS ASSOCIATION, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2019

**WOODBOURNE HOMEOWNERS ASSOCIATION, INC.**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2019**

	Operating	Reserve	Total
<b>ASSETS</b>			
Current Asset			
Checking - 1stBank	\$ 35,574	\$ -	\$ 35,574
Checking - PPB	-	45,009	45,009
Merrill Reserve Cash	-	54,546	54,546
Merrill Certificates of Deposit	-	252,348	252,348
Accounts Receivable	8,377	-	8,377
Insurance Claim Receivable	20,805	-	20,805
Interest Receivable	1,723	-	1,723
Prepaid Administrative Expense	200	-	200
Total Current Assets	66,679	351,903	418,582
<b>TOTAL ASSETS</b>	<b>\$ 66,679</b>	<b>\$ 351,903</b>	<b>\$ 418,582</b>
<b>LIABILITIES AND NET POSITION</b>			
Accounts Payable	\$ 32,389	\$ -	\$ 32,389
A/P Great Colorado Payback	57	-	57
Prepaid Assessments	19,300	-	19,300
TOTAL LIABILITIES	51,746	-	51,746
<b>NET POSITION</b>	<b>14,933</b>	<b>351,903</b>	<b>366,836</b>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>\$ 66,679</b>	<b>\$ 351,903</b>	<b>\$ 418,582</b>

No assurance is provided on these financial statements. Substantially all required disclosures and the statement of cash flows have been omitted.

**WOODBOURNE HOMEOWNERS ASSOCIATION, INC.**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN NET POSITION - BUDGET AND ACTUAL**  
**FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2019**

**OPERATING FUND**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUE</b>			
Assessments - Owners	\$ 293,040	\$ 293,041	\$ 1
Clubhouse Rental Fees	-	315	315
Interest Income	-	1,723	1,723
Keys & Fobs	-	150	150
Late/Interest Fees	-	1,159	1,159
Legal Collection Fee Reimbursable	-	162	162
Lien Fee Reimbursable	-	100	100
<b>TOTAL REVENUE</b>	<u>293,040</u>	<u>296,650</u>	<u>3,610</u>
<b>EXPENDITURES</b>			
Administrative	105,102	139,611	(34,509)
Operating	89,713	89,420	293
Maintenance	31,565	21,948	9,617
Recreational	66,660	97,233	(30,573)
<b>TOTAL EXPENDITURES</b>	<u>293,040</u>	<u>348,212</u>	<u>(55,172)</u>
<b>CHANGE IN NET POSITION</b>	-	(51,562)	(51,562)
<b>NET POSITION - BEGINNING</b>	<u>67,060</u>	<u>67,060</u>	<u>-</u>
<b>NET POSITION - ENDING</b>	<u>\$ 67,060</u>	<u>\$ 14,933</u>	<u>\$ (52,127)</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 TWELVE MONTHS ENDED DECEMBER 31, 2019

RESERVE FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE			
Transfer from Operating Fund	\$ 46,119	\$ 78,442	\$ 32,323
Interest Income	<u>-</u>	<u>7,632</u>	<u>7,632</u>
TOTAL REVENUE	<u>46,119</u>	<u>86,074</u>	<u>39,955</u>
EXPENDITURES			
CHANGE IN NET POSITION	46,119	86,074	39,955
NET POSITION - BEGINNING	<u>265,830</u>	<u>265,830</u>	<u>-</u>
NET POSITION - ENDING	<u>\$ 311,949</u>	<u>\$ 351,903</u>	<u>\$ 39,954</u>

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**WOODBOURNE HOMEOWNERS ASSOCIATION, INC.**  
**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2019**

**OPERATING FUND**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>EXPENDITURES</b>			
<b>Administrative</b>			
Tax Preparation	\$200	\$200	\$-
Taxes - Income	-	299	(299)
A/R Processing Fee	1,400	1,230	170
Insurance	11,375	11,444	(69)
Insurance - Workers Compensation	387	352	35
Insurance - D&O	2,729	2,481	248
Association Management	22,392	23,989	(1,597)
Administrative	3,100	2,230	870
Postage	-	73	(73)
Telephone/Internet	3,800	4,068	(268)
Printing & Postage	900	2,153	(1,253)
Legal	5,000	-	5,000
Legal - General	-	2,995	(2,995)
Legal - Collections	-	162	(162)
Lien Processing Fee	200	200	-
Miscellaneous	-	78	(78)
Decorations/Holiday Lights	1,000	495	505
Social Activities	5,000	8,720	(3,720)
Volunteer Dinner	1,500	-	1,500
Transfer to Reserve Fund	46,119	78,442	(32,323)
<b>Total Administrative</b>	<u>105,102</u>	<u>139,611</u>	<u>(34,509)</u>
<b>Operating</b>			
Pest Control	250	-	250
Water & Sewer	12,000	12,159	(159)
Gas & Electric	10,000	9,081	919
Storm Sewer Fees	150	132	18
Trash Removal	63,313	63,675	(362)
Snow Removal	4,000	4,374	(374)
<b>Total Operating</b>	<u>89,713</u>	<u>89,421</u>	<u>292</u>

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**WOODBOURNE HOMEOWNERS ASSOCIATION, INC.**  
**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2019**

**OPERATING FUND**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>Maintenance</b>			
Gutter Cleaning	250	325	(75)
Fence Maintenance & Repairs	2,500	390	2,110
Grounds Improvements	2,800	55	2,745
Grounds Maintenance Contract	11,458	10,885	573
Grounds Repairs - Irrigation	3,000	2,983	17
Tree & Shrub Maintenance	3,500	2,516	984
Grounds Repairs - Other	1,000	403	597
Fertilization & Weed Control	2,835	2,835	-
Tree Spraying	2,972	956	2,016
Pet Waste Clean Up	500	600	(100)
Playground & Park Maintenance & Repairs	500	-	500
Lighting Maintenance	250	-	250
<b>Total Maintenance</b>	<u>31,565</u>	<u>21,948</u>	<u>9,617</u>
<b>Recreational</b>			
Clubhouse Supplies	500	-	500
Clubhouse Repairs	1,500	3,551	(2,051)
Clubhouse Janitorial	3,360	3,360	-
Clubhouse Improvements	500	-	500
Pool Maintenance Contract	44,500	68,043	(23,543)
Pool Repairs	1,500	3,476	(1,976)
Pool Chemicals	11,500	15,922	(4,422)
Pool Supplies	1,300	755	545
Pool & Clubhouse Security	2,000	2,126	(126)
<b>Total Recreational</b>	<u>66,660</u>	<u>97,233</u>	<u>(30,573)</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 293,040</u>	<u>\$ 348,213</u>	<u>\$ (55,173)</u>

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**WOODBOURNE HOMEOWNERS ASSOCIATION, INC.**  
**SCHEDULE OF CASH POSITION**  
**December 31, 2019**  
**As of February 13, 2020**

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total</u>
<b>1stBank Checking</b>			
Balance as of 12/31/19	\$ 35,574.04	\$ -	\$ 35,574.04
Subsequent activities:			
01/01/20 Reserve Transfer	(4,000.00)	4,000.00	-
01/03/20 Waste Connections (Dec/Jan)	(10,175.00)	-	(10,175.00)
01/29/20 Bill.com	(7,708.90)	-	(7,708.90)
01/31/20 Bank fees	(3.00)	-	(3.00)
01/31/20 Assessments - January	30,926.73	-	30,926.73
02/01/20 Reserve Transfer	(4,000.00)	4,000.00	-
02/04/20 Waste Connections (Feb)	(5,291.00)	-	(5,291.00)
02/11/20 Bill.com	(245.35)	-	(245.35)
02/13/20 Assessments - February	16,946.98	-	16,946.98
02/13/20 Bill.com	(26,467.45)	-	(26,467.45)
Anticipated Balance	<u>25,557.05</u>	<u>8,000.00</u>	<u>33,557.05</u>
<b>Pacific Premier Bank Operating Checking</b>			
Balance as of 12/31/19	-	45,009.10	45,009.10
Anticipated balance	<u>-</u>	<u>45,009.10</u>	<u>45,009.10</u>
<b>Merrill Reserve Cash Account</b>			
Balance as of 12/31/19	-	54,546.15	54,546.15
Subsequent activities:			
01/31/20 Interest income	-	259.86	259.86
Anticipated balance	<u>-</u>	<u>54,806.01</u>	<u>54,806.01</u>
<b>Merrill Reserve CDs</b>			
Balance as of 12/31/19	-	252,348.00	252,348.00
Subsequent activities:			
01/31/20 Market loss	-	(108.50)	(108.50)
Anticipated balance	<u>-</u>	<u>252,239.50</u>	<u>252,239.50</u>
Total Anticipated Balances	<u>\$ 25,557.05</u>	<u>\$ 360,054.61</u>	<u>\$ 385,611.66</u>

**Yield as of January 31, 2020**

Merrill Reserve Cash Account: 1.07%

Merrill Reserve CDs: 2.28%