

**WOODBOURNE HOMEOWNERS ASSOCIATION, INC.**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2020**

**WOODBOURNE HOMEOWNERS ASSOCIATION, INC.**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2020**

	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
<b>ASSETS</b>			
<b>Current Asset</b>			
Checking - 1stBank	\$ 11,910	\$ -	\$ 11,910
Merrill Reserve Cash	2,173	276,801	278,974
Merrill Certificates of Deposit	-	101,859	101,859
Accounts Receivable	6,329	-	6,329
Interest Receivable	-	859	859
Total Current Assets	20,412	379,519	399,931
<b>TOTAL ASSETS</b>	<b>\$ 20,412</b>	<b>\$ 379,519</b>	<b>\$ 399,931</b>
<b>LIABILITIES AND NET POSITION</b>			
Accounts Payable	\$ 23,990	\$ -	\$ 23,990
Deferred Reserves	-	379,519	379,519
Prepaid Assessments	4,311	-	4,311
<b>TOTAL LIABILITIES</b>	<b>28,301</b>	<b>379,519</b>	<b>407,820</b>
<b>NET POSITION</b>	<b>(7,889)</b>	<b>-</b>	<b>(7,889)</b>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>\$ 20,412</b>	<b>\$ 379,519</b>	<b>\$ 399,931</b>

No assurance is provided on these financial statements. Substantially all required disclosures and the statement of cash flows have been omitted. In addition, the annual budget information excludes required summaries of significant assumptions and accounting policies.

**WOODBOURNE HOMEOWNERS ASSOCIATION, INC.  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN NET POSITION - BUDGET AND ACTUAL  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020**

**OPERATING FUND**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUE</b>			
Assessments - Owners	\$ 293,040	\$ 298,596	\$ 5,556
Insurance Claim Proceeds	-	3,834	3,834
Other Income	-	126	126
<b>TOTAL REVENUE</b>	<u>293,040</u>	<u>302,556</u>	<u>9,516</u>
<b>EXPENDITURES</b>			
Administrative	112,100	128,811	(16,711)
Operating	94,650	97,372	(2,722)
Maintenance	35,510	27,138	8,372
Recreational	68,810	66,269	2,541
<b>TOTAL EXPENDITURES</b>	<u>311,070</u>	<u>319,590</u>	<u>(8,520)</u>
<b>CHANGE IN NET POSITION</b>	(18,030)	(17,034)	996
<b>NET POSITION - BEGINNING</b>	<u>18,228</u>	<u>14,933</u>	<u>(3,295)</u>
<b>NET POSITION - ENDING</b>	<u>\$ 198</u>	<u>\$ (7,889)</u>	<u>\$ (8,087)</u>

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**WOODBOURNE HOMEOWNERS ASSOCIATION, INC.**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN NET POSITION - BUDGET AND ACTUAL**  
**FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020**

**OPERATING FUND**

<b>EXPENDITURES</b>	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
Administrative			
Accounting	\$6,000	\$7,640	(\$1,640)
Tax Preparation	400	-	400
Taxes - Income	300	-	300
Insurance	15,000	17,279	(2,279)
Association Management	8,400	13,376	(4,976)
Administrative	3,100	1,350	1,750
Printing & Postage	1,500	3,726	(2,226)
Billing	6,000	15,218	(9,218)
Covenant Enforcement	6,900	8,625	(1,725)
Legal	-	725	(725)
Legal - General	5,000	2,918	2,082
Legal - Collections	5,000	-	5,000
Social Activities	5,000	8,760	(3,760)
Volunteer Dinner	1,500	-	1,500
Website - Woodbourne	-	1,195	(1,195)
Transfer to Reserve Fund	48,000	48,000	-
Total Administrative	<u>112,100</u>	<u>128,812</u>	<u>(16,712)</u>
Operating			
Telephone/Internet	4,000	4,214	(214)
Water & Sewer	12,000	16,954	(4,954)
Gas & Electric	8,000	8,477	(477)
Storm Sewer Fees	150	-	150
Trash Removal	66,500	64,286	2,214
Snow Removal	4,000	3,441	559
Total Operating	<u>94,650</u>	<u>97,372</u>	<u>(2,722)</u>

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**WOODBOURNE HOMEOWNERS ASSOCIATION, INC.**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN NET POSITION - BUDGET AND ACTUAL**  
**FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020**

**OPERATING FUND**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>Maintenance</b>			
Miscellaneous	150	931	(781)
Decorations/Holiday Lights	1,000	579	421
Gutter Cleaning	350	-	350
Fence Maintenance & Repairs	2,500	543	1,957
Pest Control	250	-	250
Grounds Improvements	2,800	-	2,800
Grounds Maintenance Contract	11,460	12,951	(1,491)
Winter Watering	2,500	2,232	268
Grounds Repairs - Irrigation	3,000	5,931	(2,931)
Tree & Shrub Maintenance	3,500	2,584	916
Grounds Repairs - Other	1,000	-	1,000
Fertilization & Weed Control	3,000	-	3,000
Tree Spraying	3,000	-	3,000
Pet Waste Clean Up	750	1,176	(426)
Lighting Maintenance	250	211	39
<b>Total Maintenance</b>	<u>35,510</u>	<u>27,138</u>	<u>8,372</u>
<b>Recreational</b>			
Playground & Park Maintenance & Repairs	500	-	500
Clubhouse Supplies	500	-	500
Clubhouse Repairs	1,500	-	1,500
Clubhouse Janitorial	3,360	4,000	(640)
Clubhouse Improvements	500	-	500
Pool Maintenance Contract	46,000	59,465	(13,465)
Pool Repairs	1,500	-	1,500
Pool Chemicals	11,500	215	11,285
Pool Supplies	1,300	735	565
Pool & Clubhouse Security	2,000	1,855	145
Tennis Court Maintenance & Repairs	150	-	150
<b>Total Recreational</b>	<u>68,810</u>	<u>66,270</u>	<u>2,540</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 311,070</u>	<u>\$ 319,592</u>	<u>\$ (8,522)</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, 2020**

**RESERVE FUND**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUE</b>			
Reserve Funding	\$ -	\$ 24,750	\$ 24,750
Transfer from Operating Fund	48,000	-	(48,000)
<b>TOTAL REVENUE</b>	<u>48,000</u>	<u>24,750</u>	<u>(23,250)</u>
<b>EXPENDITURES</b>			
Clubhouse Repairs	-	16,185	(16,185)
Pool Repairs	-	8,565	(8,565)
<b>TOTAL EXPENDITURES</b>	<u>-</u>	<u>24,750</u>	<u>-24,750</u>
<b>CHANGE IN NET POSITION</b>	48,000	-	(48,000)
<b>NET POSITION - BEGINNING</b>	<u>375,696</u>	<u>-</u>	<u>(375,696)</u>
<b>NET POSITION - ENDING</b>	<u>\$ 423,696</u>	<u>\$ -</u>	<u>\$ (423,696)</u>

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**WOODBOURNE HOMEOWNERS ASSOCIATION, INC.**  
**SCHEDULE OF CASH POSITION**  
**December 31, 2020**  
**As of January 12, 2021**

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total</u>
<b>1stBank Checking</b>			
Balance as of 12/31/20	\$ 11,909.94	\$ -	\$ 11,909.94
Subsequent activities:			
01/04/21 Waste Connections - January	(5,555.55)	-	(5,555.55)
01/06/21 Return	(63.00)	-	(63.00)
01/07/21 Bill.com Payables	(8,704.21)	-	(8,704.21)
01/12/21 January Assessments, Net	11,529.00	-	11,529.00
<i>Anticipated activities:</i>			
<i>Transfer from Reserve</i>	2,173.00	-	2,173.00
<i>Vouchers payable</i>	(6,126.38)	-	(6,126.38)
Anticipated Balance	<u>5,162.80</u>	<u>-</u>	<u>5,162.80</u>
 <b>Merrill Reserve Cash Account</b>			
Balance as of 12/31/20	2,173.00	276,800.64	278,973.64
Subsequent activities:			
<i>Anticipated activities:</i>			
<i>Anticipated Transfer to Checking</i>	<u>(2,173.00)</u>	<u>-</u>	<u>(2,173.00)</u>
Anticipated balance	<u>-</u>	<u>276,800.64</u>	<u>276,800.64</u>
 <b>Merrill Reserve CDs</b>			
Balance as of 12/31/20	<u>-</u>	<u>101,859.00</u>	<u>101,859.00</u>
Anticipated balance	<u>-</u>	<u>101,859.00</u>	<u>101,859.00</u>
 Total Anticipated Balances	<u>\$ 5,162.80</u>	<u>\$ 378,659.64</u>	<u>\$ 383,822.44</u>

**Yield as of December 31, 2020**

Merrill Reserve Cash Account: 2.67%