

**WOODBOURNE HOMEOWNERS ASSOCIATION, INC.**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2021**

**WOODBOURNE HOMEOWNERS ASSOCIATION, INC.**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2021**

	Operating	Reserve	Total
<b>ASSETS</b>			
<b>Current Asset</b>			
Checking - 1stBank	\$ 8,079	\$ 45,827	\$ 53,906
Merrill Reserve Cash	-	330,879	330,879
Merrill Certificates of Deposit	-	50,234	50,234
Accounts Receivable	27,767	-	27,767
Interest Receivable	-	441	441
Total Current Assets	35,846	427,381	463,227
<b>TOTAL ASSETS</b>	<b>\$ 35,846</b>	<b>\$ 427,381</b>	<b>\$ 463,227</b>
<b>LIABILITIES AND NET POSITION</b>			
Accounts Payable	\$ <span style="border: 1px solid red; padding: 2px;">31865</span>	\$ -	\$ <span style="border: 1px solid red; padding: 2px;">31865</span>
Deferred Reserves	-	427,381	427,381
Deferred Assessments Revenue	26,455	-	26,455
Prepaid Assessments	2,616	-	2,616
<b>TOTAL LIABILITIES</b>	<b><span style="border: 1px solid red; padding: 2px;">60,936</span></b>	<b>427,381</b>	<b><span style="border: 1px solid red; padding: 2px;">488,317</span></b>
<b>NET POSITION</b>	<b><span style="border: 1px solid red; padding: 2px;">-25,090</span></b>	<b>-</b>	<b><span style="border: 1px solid red; padding: 2px;">-25090</span></b>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>\$ 35,846</b>	<b>\$ 427,381</b>	<b>\$ 463,227</b>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds 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, 2021**

**OPERATING FUND**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUE</b>			
Assessments - Owners	\$ 314,340	\$ 312,481	\$ (1,859)
Keys & Fobs	-	250	250
Other Income	-	13,992	13,992
<b>TOTAL REVENUE</b>	<u>314,340</u>	<u>326,723</u>	<u>12,383</u>
<b>EXPENDITURES</b>			
Administrative	115,100	111,291	3,809
Operating	93,045	98,371	(5,326)
Maintenance	37,145	49,819	(12,674)
Recreational	69,050	82,363	(13,313)
<b>TOTAL EXPENDITURES</b>	<u>314,340</u>	<u>341,844</u>	<u>-29,584</u>
<b>CHANGE IN NET POSITION</b>	-	(15,121)	-17201
<b>NET POSITION - BEGINNING</b>	<u>5,323</u>	<u>(7,889)</u>	<u>(13,212)</u>
<b>NET POSITION - ENDING</b>	<u>\$ 5,323</u>	<u>\$ -25,090</u>	<u>\$ -30,413</u>

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**WOODBOURNE HOMEOWNERS ASSOCIATION, INC.**  
**STATEMENT OF REVENUES, EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2021**

**OPERATING FUND**

<b>EXPENDITURES</b>	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
Administrative			
Accounting	\$6,000	\$7,213	(\$1,213)
Tax Preparation	400	1,823	(1,423)
Taxes - Income	300	-	300
Insurance	18,000	18,183	(183)
Association Management	8,400	10,100	(1,700)
Printing & Postage	4,600	2,411	2,189
Billing	6,000	6,000	-
Covenant Enforcement	6,900	8,178	(1,278)
Legal - General	5,000	4,921	79
Legal - Collections	5,000	-	5,000
Social Activities	5,000	3,738	1,262
Volunteer Dinner	1,500	-	1,500
Website - Woodbourne	-	725	(725)
Transfer to Reserve Fund	48,000	48,000	-
Total Administrative	<u>115,100</u>	<u>111,292</u>	<u>3,808</u>
Operating			
Telephone/Internet	2,400	4,837	(2,437)
Water & Sewer	13,750	12,151	1,599
Gas & Electric	5,400	9,504	(4,104)
Trash Removal	66,495	67,546	(1,051)
Snow Removal	5,000	4,333	667
Total Operating	<u>93,045</u>	<u>98,371</u>	<u>(5,326)</u>

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**WOODBOURNE HOMEOWNERS ASSOCIATION, INC.**  
**STATEMENT OF REVENUES, EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2021**

**OPERATING FUND**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>Maintenance</b>			
Miscellaneous	395	285	110
Decorations/Holiday Lights	1,000	1,372	(372)
Gutter Cleaning	350	400	(50)
Fence Maintenance & Repairs	1,800	4,790	(2,990)
Pest Control	300	-	300
Grounds Improvements	3,800	6,500	(2,700)
Grounds Maintenance Contract	14,000	16,258	(2,258)
Winter Watering	1,500	-	1,500
Grounds Repairs - Irrigation	3,500	4,083	(583)
Tree & Shrub Maintenance	3,500	14,399	(10,899)
Fertilization & Weed Control	3,000	-	3,000
Tree Spraying	3,000	1,023	1,977
Pet Waste Clean Up	750	709	41
Lighting Maintenance	250	-	250
<b>Total Maintenance</b>	<u>37,145</u>	<u>49,819</u>	<u>(12,674)</u>
<b>Recreational</b>			
Playground & Park Maintenance & Repairs	500	440	60
Clubhouse Supplies	500	-	500
Clubhouse Repairs	1,500	16,480	(14,980)
Clubhouse Janitorial	3,600	2,125	1,475
Clubhouse Improvements	500	-	500
Pool Maintenance Contract	46,000	48,633	(2,633)
Pool Repairs	1,500	710	790
Pool Chemicals	11,500	8,544	2,956
Pool Supplies	1,300	3,045	(1,745)
Pool & Clubhouse Security	2,000	1,385	615
Tennis Court Maintenance & Repairs	150	1,000	(850)
<b>Total Recreational</b>	<u>69,050</u>	<u>82,362</u>	<u>(13,312)</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 314,340</u>	<u>\$ 343,924</u>	<u>\$ -29584</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, 2021**

**RESERVE FUND**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUE</b>			
Transfer from Operating Fund	\$ 48,000	\$ -	\$ (48,000)
<b>TOTAL REVENUE</b>	<u>48,000</u>	<u>-</u>	<u>(48,000)</u>
<b>EXPENDITURES</b>			
<b>CHANGE IN NET POSITION</b>	48,000	-	(48,000)
<b>NET POSITION - BEGINNING</b>	<u>375,153</u>	<u>-</u>	<u>(375,153)</u>
<b>NET POSITION - ENDING</b>	<u>\$ 423,153</u>	<u>\$ -</u>	<u>\$ (423,153)</u>

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**WOODBOURNE HOA  
HISTORICAL AND FORECASTED FINANCIAL STATEMENTS  
SELECTED INFORMATION  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2021**

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**  
**December 31, 2021**  
**As of January 26, 2022**

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total</u>
<b>1stBank Checking</b>			
Balance as of 12/31/21	\$ 8,078.96	\$ 45,827.00	\$ 53,905.96
Subsequent activities:			
01/04/22 Waste Connections - December	(5,628.81)	-	(5,628.81)
01/05/22 Return	(65.00)	-	(65.00)
01/11/22 Bill.com Payables	(3,200.00)	-	(3,200.00)
01/25/22 Bill.com Payables	(7,074.58)	-	(7,074.58)
01/26/22 January Assessments, Net	31,597.15	-	31,597.15
<i>Anticipated activities:</i>			-
<i>Transfer to Reserve</i>	-	(45,827.00)	(45,827.00)
<i>Vouchers payable</i>	(160.95)	-	(160.95)
Anticipated Balance	<u>23,546.77</u>	<u>-</u>	<u>23,546.77</u>
 <b>Merrill Reserve Cash Account</b>			
Balance as of 12/31/21	-	330,879.08	330,879.08
<i>Anticipated activities:</i>			
<i>Reserves Transfers</i>	-	45,827.00	45,827.00
Anticipated balance	<u>-</u>	<u>376,706.08</u>	<u>376,706.08</u>
 <b>Merrill Reserve CDs</b>			
Balance as of 12/31/21	-	50,233.50	50,233.50
Subsequent activities: None			
Anticipated balance	<u>-</u>	<u>50,233.50</u>	<u>50,233.50</u>
 Total Anticipated Balances	<u>\$ 23,546.77</u>	<u>\$ 426,939.58</u>	<u>\$ 450,486.35</u>

**Yield as of December 31, 2021**

Merrill Reserve CDs: 2.79%