

Wilson

Property Management, Inc.

Real Estate Sales and Management Professionals

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University Woods Condominium Association

December 16, 2019

Dear University Woods Owner:

The Board of Directors has approved the new budget for the fiscal year 2020. The Board has reviewed the expenses and compared to our reserve report and is keeping the assessments at the current level. The costs however due to the insurance deductible burden on the HOA continue to rise. We have tried to pass a Declaration change that would put the responsibility of the deductible on the individual owner which has not had the votes to pass. This year the Board has decided to "recoup" the costs by implementing a special assessment yearly to cover such cost until we can get enough votes to pass the change to the Declarations. This year the special assessment is \$100 per unit and is due in March.

The sub metering has contributed to allow the HOA to remain in a strong position financially. The Board, along with our management company, will continue to closely monitor our monthly expenses as we move through next year, placing a strong emphasis on increasing our capital reserves. A copy of the 2020 budget is included.

Please help us with some matters that have been a problem. Keep you're A/C filter changed to prevent back up of the condensate lines, make sure the residents are taking trash to the dumpster and not setting it outside the door or around the dumpster. Finally make sure the tenants are aware of the rules and regulations which can be found on the HOA website <https://www.universitywoodshoa.com> under "HOA Documents"

The Board has made some improvements to the roofs, the stormwater detention system and continue to repair siding and rails. In addition, next year we have parking lot repairs, and additional roofing on the agenda.

As always, our goal is to make University Woods an exceptional place to live and a sound financial investment. On behalf of the Board of Directors, I wish you a Happy Holiday Season and a prosperous New Year.

Respectfully

Jeb Black
Property Manager / Broker
Wilson Property Management

Fiscal Year Budget

Property: University Woods at Centennial
Monthly recap As of 01/16/20 Profit and Loss

	JAN 20	FEB 20	MAR 20	APR 20	MAY 20	JUN 20	JUL 20	AUG 20	SEP 20	OCT 20	NOV 20	DEC 20	TOTAL
INCOME													
4001 HOA Assessments	46,440.00	46,440.00	46,440.00	46,440.00	46,440.00	46,440.00	46,440.00	46,440.00	46,440.00	46,440.00	46,440.00	46,440.00	557,280.00
4003 Late Fee	124.00	124.00	124.00	124.00	124.00	124.00	124.00	124.00	124.00	124.00	124.00	124.00	1,488.00
4010 Utilities Income	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	180,000.00
TOTAL INCOME	61,564.00	61,564.00	61,564.00	61,564.00	61,564.00	61,564.00	61,564.00	61,564.00	61,564.00	61,564.00	61,564.00	61,564.00	738,768.00
EXPENSE													
5100 Building Maintenance													
5115 Plumbing Repairs	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	10,800.00
5118 Building Repairs	1,534.00	1,534.00	1,534.00	1,534.00	1,534.00	1,534.00	1,534.00	1,534.00	1,534.00	1,534.00	1,534.00	1,534.00	18,408.00
5125 Miscellaneous Repairs	0.00	500.00	0.00	0.00	500.00	0.00	0.00	500.00	0.00	0.00	500.00	0.00	2,000.00
5126 Extermination/Termite Bond	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	2,000.00	300.00	300.00	5,300.00
5130 Misc Repair - Fire Ext & Sys	0.00	0.00	0.00	3,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,000.00
5132 Exterior Building Repairs & I	1,710.00	1,710.00	1,710.00	1,710.00	1,710.00	1,710.00	1,710.00	1,710.00	1,710.00	1,710.00	1,710.00	1,710.00	20,520.00
5133 Roof Repairs	200.00	200.00	200.00	200.00	500.00	200.00	232.00	200.00	500.00	200.00	200.00	200.00	3,032.00
5135 Gutters Repairs/Cleaning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,325.00	0.00	0.00	0.00	3,325.00
5137 Deck Repairs/Maintenance	200.00	0.00	500.00	0.00	0.00	500.00	0.00	0.00	0.00	0.00	300.00	0.00	1,500.00
5100 Total Building Maintenance	4,844.00	5,144.00	5,144.00	7,644.00	5,444.00	5,144.00	4,676.00	5,144.00	8,269.00	6,344.00	5,444.00	4,644.00	67,885.00
5200 Grounds													
5201 Grounds Contract	2,670.00	2,670.00	2,670.00	2,670.00	2,670.00	2,670.00	2,670.00	2,670.00	2,670.00	2,670.00	2,670.00	2,670.00	32,040.00
5206 Grounds Clean Up	1,350.00	1,350.00	1,350.00	1,350.00	1,350.00	1,350.00	1,350.00	1,350.00	1,350.00	1,350.00	1,350.00	1,350.00	16,200.00
5211 Retention Ponds	0.00	0.00	1,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00
5200 Total Grounds	4,020.00	4,020.00	5,520.00	4,020.00	4,020.00	4,020.00	4,020.00	4,020.00	4,020.00	4,020.00	4,020.00	4,020.00	49,740.00
5500 Utilities													
5502 Utilities - Area Lights	2,016.00	2,016.00	2,016.00	2,016.00	2,016.00	2,016.00	2,016.00	2,016.00	2,016.00	2,016.00	2,016.00	2,016.00	24,192.00
5503 Utilities - Water	16,000.00	16,000.00	16,000.00	16,000.00	16,000.00	16,000.00	16,000.00	16,000.00	16,000.00	16,000.00	16,000.00	16,000.00	192,000.00
5509 Fire Inspection	0.00	0.00	0.00	8,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,000.00
5510 Trash Disposal	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	36,000.00
5500 Total Utilities	21,016.00	21,016.00	21,016.00	29,016.00	21,016.00	21,016.00	21,016.00	21,016.00	21,016.00	21,016.00	21,016.00	21,016.00	260,192.00
5600 General Expenses													
5602 Accounting Fees	0.00	0.00	0.00	2,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00
5603 Legal Fees	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200.00
5605 Security Guard Expense	4,800.00	4,800.00	4,800.00	4,800.00	4,800.00	4,800.00	4,800.00	4,800.00	4,800.00	4,800.00	4,800.00	4,800.00	57,600.00
5607 Printing, Forms and Miscell	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	1,800.00
5611 Meeting Expense	50.00	0.00	0.00	50.00	0.00	0.00	50.00	0.00	0.00	50.00	300.00	0.00	500.00
5613 HOA Management Fee	3,300.00	3,300.00	3,300.00	3,300.00	3,300.00	3,300.00	3,300.00	3,300.00	3,300.00	3,300.00	3,300.00	3,300.00	39,600.00
5618 Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	78,000.00	0.00	0.00	0.00	0.00	78,000.00
5627 Transfer to Reserve	6,291.00	6,260.00	6,260.00	6,260.00	6,260.00	6,260.00	6,260.00	6,260.00	6,260.00	6,260.00	6,260.00	6,260.00	75,151.00

	JAN 20	FEB 20	MAR 20	APR 20	MAY 20	JUN 20	JUL 20	AUG 20	SEP 20	OCT 20	NOV 20	DEC 20	TOTAL
5600 Total General Expenses	14,691.00	14,610.00	14,610.00	17,160.00	14,610.00	14,610.00	14,660.00	92,610.00	14,610.00	14,660.00	14,910.00	14,610.00	256,351.00
5700 Clubhouse Expenses													
5709 Clubhouse Cable/Internet	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	1,320.00
5700 Total Clubhouse Expenses	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	1,320.00
6000 Administrative Apartments													
6012 Mail delivery	1,690.00	1,690.00	1,690.00	1,690.00	1,690.00	1,690.00	1,690.00	1,690.00	1,690.00	1,690.00	1,690.00	1,690.00	20,280.00
6000 Total Administrative Apartments	1,690.00	1,690.00	1,690.00	1,690.00	1,690.00	1,690.00	1,690.00	1,690.00	1,690.00	1,690.00	1,690.00	1,690.00	20,280.00
7001 Capital Expenses													
7007 Parking Lot	0.00	0.00	0.00	0.00	30,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,000.00
7028 Roof Replacement	0.00	0.00	25,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,000.00
7040 Powerwashing	0.00	0.00	0.00	0.00	10,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,000.00
7084 Insurance 10K	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	18,000.00
7001 Total Capital Expenses	1,500.00	1,500.00	26,500.00	1,500.00	41,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	83,000.00
TOTAL EXPENSE	47,871.00	48,090.00	74,590.00	61,140.00	88,390.00	48,090.00	47,672.00	126,090.00	51,215.00	49,340.00	48,690.00	47,590.00	738,768.00
NET INCOME	13,693.00	13,474.00	-13,026.00	424.00	-26,826.00	13,474.00	13,892.00	-64,526.00	10,349.00	12,224.00	12,874.00	13,974.00	0.00

	JAN 20	FEB 20	MAR 20	APR 20	MAY 20	JUN 20	JUL 20	AUG 20	SEP 20	OCT 20	NOV 20	DEC 20	TOTAL
NET INCOME SUMMARY													
Income	61,564.00	61,564.00	61,564.00	61,564.00	61,564.00	61,564.00	61,564.00	61,564.00	61,564.00	61,564.00	61,564.00	61,564.00	738,768.00
Expense	-47,871.00	-48,090.00	-74,590.00	-61,140.00	-88,390.00	-48,090.00	-47,672.00	-126,090.00	-51,215.00	-49,340.00	-48,690.00	-47,590.00	-738,768.00
NET INCOME	13,693.00	13,474.00	-13,026.00	424.00	-26,826.00	13,474.00	13,892.00	-64,526.00	10,349.00	12,224.00	12,874.00	13,974.00	0.00

