

## THE VILLAS AT BRIARWOOD HEIGHTS

### Notice of Dues Increase and Special Assessment

Dear Homeowner,

I am writing to notify you of an increase in the monthly dues and special Assessment. I have included an annual financial summary of operations at The Villas at Briarwood Heights and Budget for 2020.

Monthly Dues effective February 1, 2020. \$155.00

Special Assessment Due by February 1, 2020. \$250.00

#### **The Special Assessment**

The attached Budget vs Actual report reflects large variances in Snow Removal and Irrigation Repairs. The association replaced a couple irrigation computer pedestals that were malfunctioning. The extended snow removal season resulted in expenses greater than budget projections. The Special Assessment will be used towards the deficit in 2019 and will be placed in the Reserve Account.

Homeowners who are enrolled in the ACH automatic withdrawal will automatically be increased to \$155 on February 1, 2020.

The Special Assessment check in the amount of \$250.00 can be mailed directly to:

Villas at Briarwood Heights  
PO Box 42293  
Urbandale, Ia. 50323

Please contact us if you have any questions.

Robert Dubansky  
Manager

**The Villas of Briarwood Heights  
Proposed 2020 Budget**

Actual

	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	Jan-Nov 2019
<b>Income. Based on 83 Units</b>														
Dues Income \$155	12,865	12,865	12,865	12,865	12,865	12,865	12,865	12,865	12,865	12,865	12,865	12,865	154,380	126,425.00
Initial Fee														1,120.00
Income	12,865	12,865	12,865	12,865	12,865	12,865	12,865	12,865	12,865	12,865	12,865	12,865	154,380	
Total Income	12,865	12,865	12,865	12,865	12,865	12,865	12,865	12,865	12,865	12,865	12,865	12,865	154,380	127,545.00
<b>Expense</b>														
Electric	133	133	133	133	133	133	133	133	133	133	133	133	1,600	1,565.46
Insurance Expense	60	60	60	60	60	60	60	60	60	60	60	60	720	336.67
Irrigation Repair	0	0	2,000	300	300	300	300	300	300	300	2,000	0	6,100	13,490.81
Groundskeeping	0	0	4,000	4,500	5,000	5,000	5,000	5,000	5,000	4,500	3,500	0	41,500	37,500.20
Supplies														22.41
Maintenance	75	75	75	75	75	75	75	75	75	75	75	75	900	2,338.11
Management Fee	1,121	1,121	1,121	1,121	1,121	1,121	1,121	1,121	1,121	1,121	1,121	1,121	13,446	12,177.00
Tax Return	0	350	0	0	0	0	0	0	0	0	0	0	350	325.00
Property Tax	0	0	51	0	0	0	0	51	0	0	0	0	102	104
Snow Removal	15,000	15,000	12,000	0	0	0	0	0	0	0	0	4,000	46,000	46,560.50
Utilities Irrigation	120	120	120	120	800	2,600	3,500	10,000	14,000	12,000	120	120	43,620	43,304.49
Total Expense	16,509	16,859	19,560	6,309	7,489	9,289	10,189	16,740	20,689	18,189	7,009	5,509	154,338	157,621
Net Income	-3,644	-3,994	-6,695	6,556	5,376	3,576	2,676	-3,875	-7,824	-5,324	5,856	7,356	42	-30,076

The Villas of Briarwood Heights  
Proposed 2020 Budget

Balance Sheet

2019 Budget vs Actual

	Dec 1, 19
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Operations #2560	10,618.36
Reserve 104791352578	19,517.62
Total Checking/Savings	30,135.98
Accounts Receivable	-1,035.00
Total Current Assets	29,100.98
<b>TOTAL ASSETS</b>	<b>29,100.98</b>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	29,100.98
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>29,100.98</b>

	Jan - Dec 19	Budget 19	\$ Over Budget
<b>Ordinary Income/Expense</b>			
Income			
Dues Income	137,065.00	134,400.00	2,665.00
Initial Fee	1,120.00		
Total Income	138,185.00	134,400.00	3,785.00
Gross Profit	138,185.00	134,400.00	3,785.00
Expense			
Electric	1,723.30	1,800.00	-76.70
Insurance Expense	336.67	300.00	36.67
Irrigation Repair	15,301.29	5,900.00	9,401.29
Groundskeeping	37,500.20	35,000.00	2,500.20
Maintenance	2,338.11	540.00	1,798.11
Management Fee	13,297.50	12,960.00	337.50
Office Supplies	22.96		
Professional Fees	325.00		
Property Tax	104.00		
Snow Removal	48,852.30	26,000.00	22,852.30
Utilities Irrigation	43,463.34	49,000.00	-5,536.66
Total Expense	163,264.67	131,500.00	31,764.67
Net Ordinary Income	-25,079.67	2,900.00	-27,979.67
Other Income/Expense			
Other Income			
Interest Income	85.76		
Total Other Income	85.76		
Net Other Income	85.76		
<b>Net Income</b>	<b>-24,993.91</b>	<b>2,900.00</b>	<b>-27,893.91</b>