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TO OUR OWNERS

Eleven years ago, the first building in our community opened. 2019 saw the final building added to Westwood Village for a total of 20 buildings. We have had some challenges with buildings out of warranty but needing major repairs as well as issues related to our fire safety system. We continue to work on critical areas as well as preventative measures to protect both our buildings and community assets. To continue to serve our community and assure that we have adequate reserves, the Board approved an increase in our monthly assessment.

Financial Highlights

- The WWV assessment for 2020 will increase by \$20 to \$315. In 2020, we project revenues at \$1.02 million; administrative expenses at \$397 thousand (an increase of 6.4%); operational expenses at \$377 thousand (an increase of 6.9%) and maintenance & repairs at \$246 thousand (an increase of 21%).
- As of September 30th, our capital reserves were \$73 thousand and our building reserves were \$541 thousand.
- 2018 Independent Audit Report by Adams, Jenkins and Cheatham issued an opinion that the financial statements submitted as of December 31, 2018 and the results of operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.
- As part of our fiduciary responsibility to assess and plan for the future of our community, we contracted with Cordo Consulting Group, LLC (CCG) to evaluate those buildings still under warranty so that any remaining issues can be remedied.
- In February, WWV owners voted to change its governing documents to allow an increase of 4 units from 300 to 304. Ryan Homes donated \$50 thousand to the condo association for its assistance in securing the amendment and permit the last building to be occupied. These funds were used in our operating reserves.

Operating Highlights

- Scheduled maintenance included cleaning of carpets, painting of first floors in several buildings, pressure washing and deck sealing, and dryer vent cleaning. Unfortunately, our first dryer vent cleaning company was not able to complete the work on 3rd and 4th floors, so a second contractor completed the work.

- Unscheduled maintenance included response to fire alarms, elevator repairs, roof repairs, irrigation repairs and installed drainage under two buildings.
- Architectural Review Committee has expanded its membership with resident volunteers to help inspect the community. They also plan to review and make recommendations for revisions to the WWV rules and regulations.
- Repair of Sidewalks, pavement and sealing of parking lots and roads were completed in October.

Social and Communication Highlights

- Provided owner “how-to” books and held a meeting with residents in buildings 1003 to welcome them to Westwood Village.
- In February, we held a Town Hall meeting with an outside facilitator.
- The second Clean-Up day held in May where nearly 20 volunteers picked up trash around buildings.
- Social activities included Meal & Music event in June, Welcome Breakfast in October and a Holiday Potluck planned for December.
- Two fire safety sessions were held in September.
- Also, in September, we held a meeting with our insurance agent to discuss walls-in policy.
- Members of our community organized lunch and dinner events; hand and foot card games, book club, and men’s breakfast.

Looking Ahead

The Board of Directors look forward to working with its new members as we begin 2020. The Board will convene an organization meeting immediately following this Annual Meeting to determine specific officers. The Board welcomes resident volunteers and suggestions.

As I complete my 3-year term with the Board, I wish to thank those who have served on the Board, both this year and previous years. We have many talented and knowledgeable people that help keep Westwood Village running.

Cindy Graunke, President

WWV Condo Association Board of Directors

2020 OPERATING BUDGET

WESTWOOD VILLAGE AT CHARTER COLONY	2020 Budget
OPERATING ASSESSMENTS	\$ 999,120.00
CAP FEES	\$ 20,000.00
INTEREST EARNED - OPERATING	\$ 500.00
OP RESERVE INTEREST	\$ 500.00
LATE FEES BILLED	\$ 1,000.00
TOTAL OPERATING INCOME	\$ 1,021,120.00
ADMINISTRATIVE EXPENSES	
GENERAL ADMINISTRATIVE	\$ 1,000.00
MANAGEMENT FEE	\$ 56,000.00
POSTAGE & COPIES	\$ 4,000.00
TAXES & FEES	\$ 300.00
MEETINGS/EVENTS	\$ 700.00
FOUNDATION ASSESSMENTS	\$ 210,672.00
BAD DEBTS	\$ 3,000.00
INSURANCE	\$ 88,000.00
PROFESSIONAL FEES	\$ 12,000.00
LEGAL FEES	\$ 17,000.00
AUDIT / TAX RETURNS	\$ 5,000.00
TOTAL ADMINISTRATIVE EXPENSES	\$ 397,672.00
OPERATIONAL EXPENSES	
TRASH REMOVAL	\$ 16,000.00
CUSTODIAL SERVICE	\$ 67,000.00
PEST CONTROL	\$ 2,000.00
TERMITE SERVICE	\$ 6,000.00
ELECTRICITY	\$ 61,000.00
WATER & SEWER	\$ 124,000.00
TELEPHONE	\$ 41,000.00
ALARM MONITORING	\$ 12,000.00
FIRE SUPPRESSION	\$ 48,000.00
TOTAL OPERATIONAL EXPENSES	\$ 377,000.00
REPAIRS AND MAINTENANCE EXPENSES	
GROUNDS MAINTENANCE	\$ 33,000.00
GROUNDS IMPROVEMENT	\$ 7,000.00
IRRIGATION SYSTEM	\$ 5,000.00
REPAIRS & UNSCHEDULED MAIN	\$ 65,000.00
SCHEDULED MAINTENANCE	\$ 68,448.00
ELEVATOR MAINT & INSPECTION	\$ 48,000.00
HVAC MAINTENANCE	\$ 16,000.00
SUPPLIES	\$ 4,000.00
TOTAL REPAIRS & MAINTENANCE EXPENSES	\$ 246,448.00
RESERVE INCOME	
RESERVE ASSESSMENTS - CAPIT	\$ 150,000.00

WWV BUILDING TIMELINE

Building #	Address	Date Opened
20	900 Westwood Village Way	2009, August
19	910 Westwood Village Way	2010, June
18	1000 Westwood Village Way	2008, March
17	1010 Westwood Village Way	2008, October
16	1020 Westwood Village Way	2013, February
15	1030 Westwood Village Way	2013, September
14	1040 Westwood Village Way	2017, June
13	14010 Briars Circle	2010, December
12	14000 Briars Circle	2011, August
11	1300 Westwood Village Lane	2015, October
10	14001 Briars Circle	2014, June
9	14011 Briars Circle	2012, April
8	1201 Westwood Village Lane	2015, March
7	1221 Westwood Village Lane	2015, December
6	1220 Westwood Village Lane	2016, June
5	1200 Westwood Village Lane	2016, December
4	1100 Westwood Village Lane	2018, December
3	1111 Briars Court	2018, April
2	1001 Briars Court	2017, November
1	1003 Westwood Village Lane	2019, March

HISTORICAL BOARD MEMBERS

	President	Vice President	Treasurer	Secretary	At Large
2008-2013	Ryan Homes Appointed.				
2013	Bill Killorn	Barbara Moore	Tom Lutes	Gloria Honigman	Judy Dorazio
2014	Judy Dorazio	Barbara Moore	Tom Lutes	Gloria Honigman	Bill Killorn
		Ron Higgs	Pat McDonald	Tom Lutes	Diana Caron
2015	Judy Dorazio	Ron Higgs	Pat McDonald	Tom Lutes	Diana Caron
2016	Sandra Mitchell	Judy Dorazio	Pat McDonald	Bill Gilmour	Ron Higgs
2017	Sandra Mitchell	Bill Gilmour	Diana Caron	Cindy Graunke	Bill Killorn
2018	Andy Givens	Sandra Mitchell	Terry Brown	Cindy Graunke	Bill Gilmour
	Cindy Graunke			Al Mermelstein	
2019	Cindy Graunke	Al Mermelstein	Paula Fox	Nicole Mastrangelo	Terry Brown