

Woodhaven Homeowner's Association

2024 Board Report

It was another challenging financial year for the HOA, as it probably was for many organizations and people. We have had unprecedented increases in property insurance premiums the past few years. General inflation is more than 20% in the past four years. Our property is now approaching 45 years old and was built under less rigorous building standards than today. Accordingly, our maintenance and repair costs are subject to increasing each year.

The HOA made a dedicated effort in 2024 to minimize our expenses while ensuring that necessary maintenance and repairs were performed. We had tough negotiations with our contractors and suppliers to get the best price possible for their services. We performed many projects ourselves in 2024 in order to reduce expenses, especially for landscaping improvements that were necessary. We more actively managed our sprinkler system, both watering frequency and repairs. We ended 2024 beating our budgeted net income by \$63,567.

As a Board, we are responsible for the efficient running of the HOA and partner with a Managing Agent (AMGI) to assist in that effort. We are mandated to protect the owner's investment by maintaining the infrastructure in order to maintain or enhance the value of the property. We are responsible for enforcing the By-Laws which supports the above mandate.

We made a concerted effort in 2024 to review our By-Laws, Rules, Regulations, Policies and Procedures. In some cases, we updated and clarified the above. We formalized many policies and procedures that were mostly being followed but were not in writing. We determined that we have been a little lax in enforcing the By-Laws. I am sure some of you noticed a renewed enforcement effort in areas such as parking, registering vehicles, patio/balcony restrictions and architectural control (primarily doors and windows). Many of the changes have been internal to the HOA operations that you wouldn't necessarily notice.

An Architectural Control Committee was established by the Board in November 2024. Please be aware of the Architectural Control Guidelines. All proposed external door and window replacements must be submitted and approved by the Board before purchase or installation.

We have experienced a concerning increase in delinquencies. As of December 31, 2024, we have about \$60,000 in delinquent dues, fees and maintenance billbacks. That is almost a 100% increase from December 31, 2023. This is likely a reflection of the economic times and post-COVID recovery. However, we will be more aggressive in our

approach to collections in 2025, including placing liens on property and foreclosing on property. Having such a high amount of delinquencies is a detriment to all owners.

One of our Board members graciously set up a website (www.woodhavencondostx.com) in 2024. We are placing many important documents on the website to enhance our transparency and communication to owners and leasing residents. Please utilize this valuable resource. We also post many notifications in the mailroom, so please look for them when you pick up your mail. The Board also started producing a Newsletter to provide residents with information throughout the year.

Attached are a list of some major projects completed in 2024 and a financial summary of our actuals versus budget. Note that these are also on the website.

Woodhaven HOA Board of Directors

Managing Agent AMGI

Woodhaven HOA
Actual vs Budget
2024

Summary

Category	Actual	Budget	Over Budget (+) Under Budget (-)
Income	\$ 830,896	\$ 812,100	\$ 18,796
Expense	\$ 625,610	\$ 706,840	\$ (81,230)
Net Extraordinary Expense	\$ 36,459	\$ -	\$ 36,459
Net Income	\$ 168,827	\$ 105,260	\$ 63,567

Summary

Major Expense Categories	Actual	Budget	Over Budget (+) Under Budget (-)
Insurance *	\$ 182,374	\$ 254,650	\$ (72,276)
Water	\$ 95,962	\$ 100,500	\$ (4,538)
Building Repairs	\$ 46,550	\$ 90,000	\$ (43,450)
Plumbing Repairs	\$ 40,945	\$ 29,000	\$ 11,945
Freeze Damages	\$ 27,000	\$ 30,000	\$ (3,000)
Landscaping Services	\$ 30,000	\$ 30,000	\$ -
Management Fees	\$ 24,000	\$ 24,000	\$ -
Interior Repairs	\$ 18,920	\$ 1,200	\$ 17,720
Floor Repair	\$ 17,250	\$ 8,400	\$ 8,850
Concrete/Sidewalk Repair	\$ 14,035	\$ 10,500	\$ 3,535
Trash Removal **	\$ 10,254	\$ 28,800	\$ (18,546)

* We secured short term policies to align all renewals to January saving \$54,317 in 2024.

** We were incorrectly billed in 2023 and settled in 2024 resulting in a savings of \$13,000.

Woodhaven HOA
Major Projects in 2024

Category	Cost
Major Water Leaks (6)	\$ 33,625
Freeze Damage Repairs (7 Units)	\$ 27,000
Balcony/Patio/Landing Replacements (4)	\$ 20,585
Sidewalk/Parking Lot Repairs and 2 Handicap Ramps	\$ 20,010
Subfloor Replacements (2)	\$ 17,250
Building Repairs - Foundation (2)	\$ 15,465
Electrical Repairs for East & West Fire Gates	\$ 10,100
Building Repairs - Cosmetic/Structural (3)	\$ 10,000
Landscaping (Mulch, Rocks, Shrubs, Plants, Edging)	\$ 9,606
Lighting Repairs/Replacements	\$ 8,695
Drainage Improvements (Zoysia Sod, French Drain)	\$ 7,080
Security Camera Replacements (2)	\$ 6,333
Tree Limb Removal from Storms	\$ 5,960
Freeze Protection	\$ 3,200
Carport Roofs Cleaned	\$ 2,250
Refresh Handicap Parking Logos (8)	\$ 2,100
Sprinkler Repairs	\$ 2,087