

Woodhaven Homeowner's Association

2025 Board Report

It was a relatively successful financial year for the HOA. Property insurance premiums levelled off. General inflation seems to have stabilized. The property is now 46 years old and was built under less rigorous building standards than today. Accordingly, maintenance and repair costs are likely to increase each year. As an example, we are anticipating the need to spend about \$175,000 on building repairs in 2026. In 2025, we spent about \$125,000 on building repairs. This increase is primarily due to the need to perform more intensive preventative repairs and maintenance on stairwells, landings and concrete steps.

The Board made another dedicated effort in 2025 to minimize expenses while ensuring that necessary improvements, maintenance and repairs were performed. Board members performed several projects ourselves in 2025 in order to reduce expenses, especially for landscaping improvements that were necessary. Board members continue to actively manage the sprinkler system, both watering frequency and repairs. Numerous drainage improvements were made around the property. All trees on the property were trimmed in January 2025. A total of 6 trees were removed in 2025 and an additional 3 trees were removed in January 2026. This was based on a recommendation from a foundation expert. The HOA had previously installed some root barrier systems, but these proved to be effective for only a few years. An additional 18 security cameras were added and lighting improvements were made around the property to enhance safety. All satellite dishes were removed from chimneys and accordingly reduced the risk of property damage and injuries. The HOA ended 2025 beating budgeted net income by \$32,775. This allowed the HOA to increase cash reserves to a more acceptable level.

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.

The Board continued to review the By-Laws, Rules, Regulations, Policies and Procedures. In some cases, the above-mentioned documents were updated and clarified. The Board determined that we have been a little lax in enforcing certain By-Laws. I am sure some of you noticed a more focused enforcement effort in areas such as the limited common element inspections (patios, balconies and landings), the common elements inspections (stairwells, entrance porches and areas between buildings) and architectural control (primarily doors and windows).

A Limited Common Elements/Common Elements Committee was authorized by the Board in August 2025. The results are a list of items allowed and not allowed and potential fines for non-compliance. Please be aware of the policies: Woodhaven HOA Patio Balcony Landing Stairwell Other Common Elements Policy and Woodhaven HOA List of Violation Fines. These documents are posted on the Woodhaven Website (www.woodhavencondostx.com) under DOCUMENTS/GOVERNING DOCUMENTS.

At the January 2026 board meeting, the Board authorized a Landscaping Committee. The charge to the committee is to develop a 3-to-5-year landscaping plan with a focus on replacing damaged/dead plants and addressing bare dirt areas.

The HOA had an extensive collection effort in 2025 to reduce delinquencies. As of December 31, 2025, the HOA has about \$25,000 in delinquent dues, late fees and maintenance/legal billbacks. That is more than a 100% decrease from December 31, 2024. The HOA will continue to be diligent in our approach to collections in 2026, including placing liens on property and foreclosing on property. Having any delinquencies is a detriment to all owners.

Property insurance premiums and the water damage deductible have been significantly reduced for 2026, primarily due to more insurance carriers in the market and no claims in the past three years. We still have financial exposure and risk due to a very high deductible for windstorm/hail damage, which we were not able to effectively buy down.

As a reminder, the HOA established the Woodhaven Website in 2024 (www.woodhavencondostx.com). Many important documents have been posted on the website to enhance the HOA's transparency and communication to owners and leasing residents. Please utilize this valuable resource. The HOA also posts many notifications in the mailroom, so please look for them when you pick up your mail. The Board continues to periodically produce a Newsletter to provide residents with information throughout the year.

Attached are a list of projects completed in 2025, a financial summary of actual versus budget for 2025 and the approved budget for 2026. Please note that these documents are also posted on the Woodhaven Website under DOCUMENTS/FINANCIAL INFORMATION.

Woodhaven HOA Board of Directors

Managing Agent, AMGI