

**WYNSTONE TOWNHOMES ASSOCIATION
EDEN PRAIRIE, MINNESOTA**

ENCLOSED PLEASE FIND THE FINANCIAL REPORT FOR 2021

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WYNSTONE TOWNHOMES ASSOCIATION
 STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES
 AS OF DECEMBER 31, 2021

(UNAUDITED)

	OPERATING FUND	REPLACEMENT FUND	TOTAL
ASSETS:			
CASH - CHECKING ACCOUNTS	4,932.34	0.00	4,932.34
CASH - MONEY MARKET ACCOUNT	244.16	334,945.18	335,189.34
CASH - CD'S	0.00	0.00	0.00
PREPAID EXPENSE DEPOSIT		0.00	0.00
DUE TO/FROM	0.00	0.00	0.00
TOTAL ASSETS	<u>5,176.50</u>	<u>334,945.18</u>	<u>340,121.68</u>
LIABILITIES:			
UNPAID BILLS	2,556.08	0.00	2,556.08
PREPAID ASSESSMENTS	0.00	0.00	0.00
TOTAL LIABILITIES	<u>2,556.08</u>	<u>0.00</u>	<u>2,556.08</u>
FUND BALANCES:	2,620.42	334,945.18	337,565.60
TOTAL LIABILITIES AND FUND BALANCES	<u>5,176.50</u>	<u>334,945.18</u>	<u>340,121.68</u>

No assurance is provided by any Certified Public Accountant on these statements

WYNSTONE TOWNHOMES ASSOCIATION
 STATEMENTS OF REVENUE, EXPENSES, AND CHANGES IN FUND BALANCES
 FOR THE YEAR ENDED DECEMBER 31, 2021

(UNAUDITED)

	OPERATING FUND	REPLACEMENT FUND	TOTAL
REVENUE:			
ASSESSMENTS-OPERATING	53,650.00		53,650.00
ASSESSMENTS-RESERVE	4,364.00	25,506.00	29,870.00
SPECIAL ASSESSMENT		25,875.00	25,875.00
INVESTMENT INCOME	1.54	202.30	203.84
INSURANCE PROJECT		398,372.75	398,372.75
TOTAL	<u>58,015.54</u>	<u>449,956.05</u>	<u>507,971.59</u>
EXPENSES:			
TRASH REMOVAL	8,362.58		8,362.58
SNOW REMOVAL	6,750.00		6,750.00
LAWN CARE	10,161.13		10,161.13
INSURANCE / BONDING	18,651.25		18,651.25
PROFESSIONAL SERVICES	2,300.00		2,300.00
OFFICE AND ADM EXPENSE	967.61		967.61
SPRINKLER SYSTEM/WATER COSTS	8,282.01		8,282.01
GENERAL MAINTENANCE EXPENSES	2,057.00		2,057.00
MISCELLANEOUS AND TAXES			0.00
CAPITAL IMPROVEMENTS		20,952.36	20,952.36
INSURANCE PROJECT		424,247.75	424,247.75
TOTAL	<u>57,531.58</u>	<u>445,200.11</u>	<u>502,731.69</u>
EXCESS / -DEFICIENCY OF REVENUES OVER EXPENSES	483.96	4,755.94	5,239.90
BEGINNING FUND BALANCES	1,136.46	331,189.24	332,325.70
INTER-FUND TRANSFERS FROM OPERATIONS RESERVE TO OPERATING ACCOUNT	1,000.00 -7,500.00 7,500.00	-1,000.00	0.00 -7,500.00 7,500.00
ENDING FUND BALANCES	<u>2,620.42</u>	<u>334,945.18</u>	<u>337,565.60</u>

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Wynstone Townhomes Association
Operations Actual vs Budget
 January through December 2021

Ordinary Income/Expense	Jan - Dec 21	Budget	\$ Over Budget
Income			
Member Assessments			
O - Current Year Operations	53,650.00	53,650.00	0.00
O - Operating Reserve	4,364.00	4,364.00	0.00
R - LT Replacement Reserve	25,506.00	25,506.00	0.00
O - Special Assessment	25,875.00		
Total Member Assessments	109,395.00	83,520.00	25,875.00
Investment Income			
O - Dividend/interest Income	1.54		
R - Interest/Dividend Income	202.30	2,700.00	-2,497.70
Total Investment Income	203.84	2,700.00	-2,496.16
Other Income Items			
X - Other Income	398,372.75		
Total Other Income Items	398,372.75		
Total Income	507,971.59	86,220.00	421,751.59
Expense			
Total Operating Fund Expenses			
Trash Removal	8,362.58	7,200.00	1,162.58
Snow Removal			
Plowing Contract	6,750.00	6,465.00	285.00
Winter Supplies and Expense	0.00	250.00	-250.00
Total Snow Removal	6,750.00	6,715.00	35.00
Lawn Care			
Lawn Contract			
Sprinkler System Costs			
Startup and Shutdown	326.25		
Sprinkler Repairs	1,133.32	500.00	633.32
Total Sprinkler System Costs	1,459.57	500.00	959.57
Lawn Contract - Other	10,161.13	9,710.00	451.13
Total Lawn Contract	11,620.70	10,210.00	1,410.70
Pond Grounds Maintenance	0.00	250.00	-250.00
Aeration and Lawn Repair	0.00	100.00	-100.00
Total Lawn Care	11,620.70	10,560.00	1,060.70
Water and Sewer	6,822.44	6,000.00	822.44
Insurance			
Liability Insurance	5,486.25		
Insurance - Other	13,165.00	17,600.00	-4,435.00
Total Insurance	18,651.25	17,600.00	1,051.25
Professional Services			
Dues	0.00	175.00	-175.00
Accounting and Tax	2,300.00	2,300.00	0.00
Legal and Collection	0.00	200.00	-200.00
Total Professional Services	2,300.00	2,675.00	-375.00
Office and Adm. Expense			
Office Supplies and Adm Expense	681.21	500.00	181.21
Bank Charges	91.50		
Postage	104.90		
Association Events	90.00		
Total Office and Adm. Expense	967.61	500.00	467.61

Intended For Internal Management Use Only

Wynstone Townhomes Association
Operations Actual vs Budget
 January through December 2021

	Jan - Dec 21	Budget	\$ Over Budget
Overall General Maintenance			
Maintenance Expense			
Exterior and Misc Repairs	200.00		
Total Maintenance Expense	200.00		
Grounds and Landscape			
Miscellaneous Maintenance	1,857.00		
Total Grounds and Landscape	1,857.00		
Overall General Maintenance - Other	0.00	2,400.00	-2,400.00
Total Overall General Maintenance	2,057.00	2,400.00	-343.00
Total Total Operating Fund Expenses	57,531.58	53,650.00	3,881.58
Total Expense	57,531.58	53,650.00	3,881.58
Net Ordinary Income	450,440.01	32,570.00	417,870.01
Other Income/Expense			
Other Expense			
Other Expenses			
X - Construction Expense	424,247.75		
LT Replacement Reserve Payments			
Siding Items	1,404.36		
Trees and Grounds	19,548.00		
Total LT Replacement Reserve Payments	20,952.36		
Total Other Expenses	445,200.11		
Total Other Expense	445,200.11		
Net Other Income	-445,200.11	0.00	-445,200.11
Net Income	5,239.90	32,570.00	-27,330.10

WYNSTONE TOWNHOMES ASSOCIATION
 OPERATING AND LONG-TERM RESERVES SUMMARY
 2021

	BEG. BALANCE	BUDGET DEPOSITS	INTEREST INCOME	DISB.	ADJ AND RECLASS	ENDING BALANCE
OPERATING RESERVES:						
MAINTENANCE RESERVE	-1,619.84	4,364.00	0.00	0.00	0.00	2,744.16
INSURANCE DEDUCTIBLE	5,000.00	0.00			0.00	5,000.00
CONTINGENCY/OTHER	0.00				-7,500.00	-7,500.00
					0.00	0.00
TOTAL	<u>3,380.16</u>	<u>4,364.00</u>	<u>0.00</u>	<u>0.00</u>	<u>-7,500.00</u>	<u>244.16</u>
CAPITAL REPLACEMENT FUND:						
RESERVE STUDY ITEMS	331,189.24	25,506.00	202.30	-20,952.36		335,945.18
TRANSFER TO OPERATIONS		424,247.75			-425,247.75	-1,000.00
TOTAL	<u>331,189.24</u>	<u>449,753.75</u>	<u>202.30</u>	<u>-20,952.36</u>	<u>-425,247.75</u>	<u>334,945.18</u>
TOTALS	<u>334,569.40</u>	<u>454,117.75</u>	<u>202.30</u>	<u>-20,952.36</u>	<u>-432,747.75</u>	<u>335,189.34</u>

No assurance is provided by any Certified Public Accountant on these statements

**WYNSTONE TOWNHOMES ASSOCIATION
ANNUAL REPORT SUPPLEMENTARY SCHEDULES
For the year ended 12/31/2021**

(Unaudited)

SCHEDULE OF CAPITAL EXPENDITURES OVER \$ 1,000.

2021: Grounds Update	\$	19,548.00
2020: Roads Replacement	\$	89,563.00

LAWSUITS:

The association, as of the balance sheet date, is not a party to any known active lawsuit. To the extent that a lawsuit would surface, the association's normal exposure is limited to the policy deductible of \$ 5,000, plus possible legal expenses. Higher deductibles are incurred for wind or hail damage claims

No assurance is provided by any Certified Public Accountant on these statements

2:23 PM
03/02/22

Wynstone Townhomes Association
Homeowner Balance Summary
As of December 31, 2021

TOTAL	Dec 31, 21
	<u>0.00</u>

2:23 PM
03/02/22

Wynstone Townhomes Association
Schedule of Unpaid Bills
As of December 31, 2021

NMC LLC	Dec 31, 21
	<u>2,556.08</u>
TOTAL	<u>2,556.08</u>

WYNSTONE TOWNHOMES ASSOCIATION
2022

BUDGET DETAIL

Category	Line Item	2022 Annual Budget	2022 Budget Per Unit Per Month	2021 Budget Per Unit Per Month	Increase / (Decrease)	Description
Trash Removal	Trash Removal	\$ 8,100.00	\$ 28.13	\$ 25.00	\$ 3.13	Based on current actual with no change
Snow Plowing	Standard Snow Removal	\$ 6,950.00	\$ 24.13	\$ 22.45	\$ 1.68	no change. No bid from vendor
	Winter supplies	\$ 250.00	\$ 0.87	\$ 0.87	\$ (0.00)	Salt as needed.
Lawn Care	Standard Lawn Care	\$ 10,161.00	\$ 35.28	\$ 33.72	\$ 1.56	Contract should include 1,000 in sprinkler repairs
	Pond Maintenance/misc	\$ -	\$ -	\$ -	\$ -	
	Grounds Flowers, etc	\$ 200.00	\$ 0.69	\$ 0.87	\$ (0.18)	Handled by Owners.
Insurance Premiums	Aeration/repair	\$ 100.00	\$ 0.35	\$ 0.35	\$ (0.00)	Miscellaneous repair estimate. No aeration scheduled.
Water		\$ 21,996.00	\$ 76.38	\$ 61.11	\$ 15.27	Renewal proposal from Acuity Insurance
Professional Fees and Memberships	CAI Membership & Education	\$ 6,400.00	\$ 22.22	\$ 20.83	\$ 1.39	2021 estimated actual
	Other	\$ 175.00	\$ 0.61	\$ 0.61	\$ (0.00)	Annual membership for CAI is \$175.00.
	Accountant/Attorney Fees	\$ -	\$ -	\$ -	\$ -	
Office/Adm Costs		\$ 2,800.00	\$ 9.72	\$ 8.68	\$ 1.04	Miscellaneous legal advice \$200, Accounting fee is \$2600.* Bank charges are appx 65 per month on homeowner bank fees
Sprinklers	Office/Adm Costs	\$ 384.00	\$ 1.33	\$ 1.74	\$ (0.41)	
	Start up / shutdown	\$ -	\$ -	\$ -	\$ -	Precision service company-included in lawn care above. (excess expected)
Miscellaneous Maintenance	Sprinkler Repairs	\$ 1,000.00	\$ 3.47	\$ 1.74	\$ 1.73	Precision Service includes \$1,000 of repairs and on/off above
	General items	\$ 2,400.00	\$ 8.33	\$ 8.33	\$ 0.00	General maintenance and repairs. Other unknown expenses.
	Tree Maintenance	\$ -	\$ -	\$ -	\$ -	Unknown maintenance including trees.
Reserves	average estimate applied	\$ -	\$ -	\$ -	\$ -	Estimated excess cash transferred to 2022 budget at 12/31/21
	Reserves	\$ 32,568.00	\$ 113.08	\$ 113.09	\$ (0.01)	Reserve study on completed at this time. Used same as 2021
	Reserves - income	\$ -	\$ -	\$ (9.38)	\$ 9.38	No income projected in 2022
TOTAL Budget		\$ 93,484.00	\$ 325.00	\$ 290.00	\$ 35.00	



Wynstone Townhomes Association

Association Master Policy

Insurance Company: Acuity Policy Period: 11/01/2021-11/01/2022 Policy Number: ZL1040

The association bylaws require the board of directors to purchase a Master Insurance Policy to cover the building and common elements. The policy contains the following coverage:

Property Coverage – Buildings & Common Elements

Limit of Insurance: \$10,044,000 Cause of Loss: Special

Valuation: Replacement Cost Deductible: \$50,000 Wind/Hail per Occurrence \$5,000 all other perils

Unit Owner Insurance Responsibility

Standard Coverage:

- ✓ Personal Property
- ✓ Personal Liability
- ✓ Loss Assessment

Additional Coverage Required for Your Unit:

- ✓ Ceiling or wall finishing materials
- ✓ Improvements and Betterments
- ✓ Built-in appliances
- ✓ Plumbing & Electrical Fixtures
- ✓ Floor coverings
- ✓ Finished millwork
- ✓ Cabinetry

Unit Owner Coverage

- ∞ Take the time to thoroughly discuss your individual needs with your insurance professional annually. Your insurance requirements may change.
- ∞ The responsibilities stated above are generally insurable under a standard insurance form HO 6. Your coverage should include limits for building, personal property and personal liability coverage
- ∞ Loss Assessment Deductible Coverage can be purchased to satisfy payment for your share of the Master Insurance Policy deductible. An amount of at least \$ 50,000 is recommended.

Certificate of Insurance

If you need verification of insurance coverage for the association's master policy, please provide the information below.

Name and Email of Your North Risk Partners Contact: ray.chingwe@northriskpartners.com

Name of the Association: _____ Unit Owner name: _____

Mortgage Company Name: _____ Loan Number: _____

RESET FORM

Disclaimer: This document is for informational purposes only. Specific questions regarding the scope of insurance coverage provided by the master policy should be directed to the association's board of directors or their representatives



**BIS-PAK
COVERAGE PART**

Declarations

First Named Insured and Address:

WYNSTONE TOWNHOMES ASSN
13780 FENWICK CIR
EDEN PRAIRIE MN 55346

Agency Name and Number:

NORTH RISK PARTNERS LLC
8353-CG

Policy Number: ZL1040

Policy Period: Effective Date: 11-01-21
Expiration Date: 11-01-22

In return for the payment of the premium and subject to all the terms of the policy, we agree to provide the insurance coverage as stated in the Policy.

12:01 A.M. standard time at your mailing address shown in the declarations

COVERAGE FORMS AND ENDORSEMENTS APPLICABLE TO THIS COVERAGE PART

Form Number	Form Title	Premium
CB-0002(7-20)	Deluxe Bis-Pak Property Coverage Form	
CB-0006(8-15)	Bis-Pak Business Liability and Medical Expenses Coverage Form	
CB-0009(9-04)	Bis-Pak Common Policy Conditions	
CB-0412(7-02)	Limitation of Coverage to Designated Premises or Project	
CB-0417(1-10)	Employment-Related Practices Exclusion	
CB-0564(1-15)	Conditional Exclusion of Terrorism (Relating to Disposition of Federal Act)	
CB-0577(4-10)	Fungi or Bacteria Exclusion (Liability)	
CB-1416(1-10)	Snow Plow Products-Completed Operations Hazard Coverage	
CB-1488(7-13)	Primary and Noncontributory - Other Insurance Condition	
CB-1504(5-14)	Exclusion-Access of Confidential or Personal Info/Data with Limited BI	
CB-7019(4-10)	Hired Auto and Nonowned Auto Liability	
CB-7025(2-07)	Minnesota Changes	\$207.00
CB-7026(4-10)	Minnesota Changes - Condominium Association Coverage	
CB-7222(11-99)	Additional Insured - Condominium Unit Owners	
CB-7296(1-15)	Cap on Losses from Certified Acts of Terrorism - Property	
CB-7299(1-15)	Cap on Losses from Certified Acts of Terrorism - Liability	\$864.00
CB-7406(6-15)	Exclusion - Unmanned Aircraft	\$12.00
CB-7410(8-15)	Civil Authority Changes	
CB-7425(9-17)	Windstorm or Hail - Fixed Dollar Deductible	
CB-7437(3-21)	Acuity Property Enhancements - Silver	
CB-7455(8-20)	Acuity Liability Enhancements - Silver	
IL-7012(3-14)	Asbestos Exclusion	

Form Number	Form Title	Premium
IL-7076(5-07)	Minnesota Fire Insurance Surcharge	\$99.00
IL-7082(12-20)	Disclosure Pursuant to Terrorism Risk Insurance Act	
IL-7149(7-20)	Cyber Suite Coverage	\$318.00
IL-7152(7-20)	Cyber Suite Schedule	
IL-7157(7-20)	Minnesota Changes - Cyber Suite Coverage	
Advance Endorsement Premium		\$1,500.00

PREMIUM SUMMARY

Advance Premium	\$20,363.00
Advance Endorsement Premium	\$1,500.00
Total Advance Premium	\$21,863.00

The Total Advance Premium shown above is based on the exposures you anticipated at the time this coverage part began. We will audit this coverage part in accordance with the Bis-Pak® Liability and Medical Expenses General Condition entitled Premium Audit - Business Liability at the close of the audit period.

PROPERTY COVERAGES PROVIDED

Form: Deluxe

Coverage Item	Premises Number	Building Number	Valuation Basis	Limit of Insurance	Automatic Increase Percentage
Building Condominium Deductible: \$5,000 Optional Coverages Deductible: \$500 Wind/Hail Fixed Dollar Deductible: \$50,000	001	001	Replacement Cost	\$837,000	6%
Building Condominium Deductible: \$5,000 Optional Coverages Deductible: \$500 Wind/Hail Fixed Dollar Deductible: \$50,000	002	001	Replacement Cost	\$837,000	6%
Building Condominium Deductible: \$5,000 Optional Coverages Deductible: \$500 Wind/Hail Fixed Dollar Deductible: \$50,000	003	001	Replacement Cost	\$837,000	6%
Building Condominium Deductible: \$5,000 Optional Coverages Deductible: \$500 Wind/Hail Fixed Dollar Deductible: \$50,000	004	001	Replacement Cost	\$837,000	6%
Building Condominium Deductible: \$5,000 Optional Coverages Deductible: \$500 Wind/Hail Fixed Dollar Deductible: \$50,000	005	001	Replacement Cost	\$837,000	6%

Coverage Item	Premises Number	Building Number	Valuation Basis	Limit of Insurance	Automatic Increase Percentage
Building Condominium Deductible: \$5,000 Optional Coverages Deductible: \$500 Wind/Hail Fixed Dollar Deductible: \$50,000	006	001	Replacement Cost	\$837,000	6%
Building Condominium Deductible: \$5,000 Optional Coverages Deductible: \$500 Wind/Hail Fixed Dollar Deductible: \$50,000	007	001	Replacement Cost	\$837,000	6%
Building Condominium Deductible: \$5,000 Optional Coverages Deductible: \$500 Wind/Hail Fixed Dollar Deductible: \$50,000	008	001	Replacement Cost	\$837,000	6%
Building Condominium Deductible: \$5,000 Optional Coverages Deductible: \$500 Wind/Hail Fixed Dollar Deductible: \$50,000	009	001	Replacement Cost	\$837,000	6%
Building Condominium Deductible: \$5,000 Optional Coverages Deductible: \$500 Wind/Hail Fixed Dollar Deductible: \$50,000	010	001	Replacement Cost	\$837,000	6%
Building Condominium Deductible: \$5,000 Optional Coverages Deductible: \$500 Wind/Hail Fixed Dollar Deductible: \$50,000	011	001	Replacement Cost	\$837,000	6%
Building Condominium Deductible: \$5,000 Optional Coverages Deductible: \$500 Wind/Hail Fixed Dollar Deductible: \$50,000	012	001	Replacement Cost	\$837,000	6%

DESCRIPTION OF PREMISES

Premises Number	Building Number	Construction, Occupancy and Location
001	001	FRAME CONDOMINIUM 13696-13700 FENWICK CIR EDEN PRAIRIE MN
002	001	FRAME CONDOMINIUM 13680-13684 FENWICK CIR EDEN PRAIRIE MN
003	001	FRAME CONDO 13712-13716 FENWICK CIR EDEN PRAIRIE MN

Premises Number	Building Number	Construction, Occupancy and Location
004	001	FRAME CONDO BUILDING #01 13664-13668 FENWICK CIR EDEN PRAIRIE MN
005	001	FRAME CONDO 13728-13732 FENWICK CIR EDEN PRAIRIE MN
006	001	FRAME CONDO 13616-13620 FENWICK CIR EDEN PRAIRIE MN
007	001	FRAME CONDO 13648-13652 FENWICK CIR EDEN PRAIRIE MN
008	001	FRAME CONDO 13760-13764 FENWICK CIR EDEN PRAIRIE MN
009	001	FRAME CONDO 13776-13780 FENWICK CIR EDEN PRAIRIE MN
010	001	FRAME CONDO 13600-13604 FENWICK CIR EDEN PRAIRIE MN
011	001	FRAME CONDO 13744-13748 FENWICK CIR EDEN PRAIRIE MN
012	001	FRAME CONDO 13632-13636 FENWICK CIR EDEN PRAIRIE MN

MORTGAGEHOLDER NAME AND ADDRESS

NONE

LIABILITY COVERAGES PROVIDED

Coverage Item	Limit of insurance
Liability and Medical Expenses (Each Occurrence)	
Medical Expenses (Any One Person)	\$1,000,000
Damage to Premises Rented to You	\$10,000
Products-Completed Operations Aggregate Limit	\$1,000,000
	\$2,000,000