

**WYNSTONE TOWNHOMES ASSOCIATION  
EDEN PRAIRIE, MINNESOTA**

**ENCLOSED PLEASE FIND THE FINANCIAL REPORT FOR 2022**

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WYNSTONE TOWNHOMES ASSOCIATION  
 STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES  
 AS OF DECEMBER 31, 2022

(UNAUDITED)

	OPERATING FUND	REPLACEMENT FUND	TOTAL
<b>ASSETS:</b>			
CASH - CHECKING ACCOUNTS	455.42	0.00	455.42
CASH - MONEY MARKET ACCOUNT	4,608.20	274,226.95	278,835.15
CASH - CD'S	0.00	0.00	0.00
PREPAID EXPENSE	25,226.40	0.00	
DUE TO/FROM	0.00	0.00	0.00
TOTAL ASSETS	30,290.02	274,226.95	304,516.97
<b>LIABILITIES:</b>			
UNPAID BILLS	22,703.76	0.00	22,703.76
PREPAID ASSESSMENTS	0.00	0.00	0.00
TOTAL LIABILITIES	22,703.76	0.00	22,703.76
FUND BALANCES:	7,586.26	274,226.95	281,813.21
TOTAL LIABILITIES AND FUND BALANCES	30,290.02	274,226.95	304,516.97

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, 2022

(UNAUDITED)

	OPERATING FUND	REPLACEMENT FUND	TOTAL
<b>REVENUE:</b>			
ASSESSMENTS-OPERATING	61,035.96		61,035.96
ASSESSMENTS-RESERVE	4,364.04	28,200.00	32,564.04
SPECIAL ASSESSMENT		0.00	0.00
INVESTMENT INCOME	1.02	1,244.27	1,245.29
OTHER	2,556.08	0.00	2,556.08
			0.00
<b>TOTAL</b>	<u>67,957.10</u>	<u>29,444.27</u>	<u>97,401.37</u>
<b>EXPENSES:</b>			
TRASH REMOVAL	10,034.49		10,034.49
SNOW REMOVAL	6,900.00		6,900.00
LAWN CARE	10,161.13		10,161.13
INSURANCE / BONDING	20,787.39		20,787.39
PROFESSIONAL SERVICES	5,203.67		5,203.67
OFFICE AND ADM EXPENSE	482.22		482.22
SPRINKLER SYSTEM/WATER COSTS	8,261.04		8,261.04
GENERAL MAINTENANCE EXPENSES	1,161.32		1,161.32
MISCELLANEOUS AND TAXES			0.00
CAPITAL IMPROVEMENTS		90,162.50	90,162.50
OTHER		0.00	0.00
<b>TOTAL</b>	<u>62,991.26</u>	<u>90,162.50</u>	<u>153,153.76</u>
<b>EXCESS / -DEFICIENCY OF REVENUES OVER EXPENSES</b>	4,965.84	-60,718.23	-55,752.39
<b>BEGINNING FUND BALANCES</b>	2,620.42	334,945.18	337,565.60
INTER-FUND TRANSFERS	0.00	0.00	0.00
FROM OPERATIONS RESERVE	0.00		0.00
TO OPERATING ACCOUNT	0.00		0.00
<b>ENDING FUND BALANCES</b>	<u>7,586.26</u>	<u>274,226.95</u>	<u>281,813.21</u>

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



**Wynstone Townhomes Association**  
**Operations Actual vs Budget**  
 January through December 2022

	Jan - Dec 22	Budget	\$ Over Bu...
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Member Assessments</b>			
O - Current Year Operations	61,035.96	60,916.00	119.96
O - Operating Reserve	4,364.04	4,368.00	-3.96
R - LT Replacement Reserve	28,200.00	28,200.00	0.00
<b>Total Member Assessments</b>	93,600.00	93,484.00	116.00
<b>Investment Income</b>			
O - Dividend/interest Income	1.02		
R - Interest/Dividend Income	1,244.27		
<b>Total Investment Income</b>	1,245.29		
<b>Total Income</b>	94,845.29	93,484.00	1,361.29
<b>Expense</b>			
<b>Total Operating Fund Expenses</b>			
Trash Removal	10,034.49	8,100.00	1,934.49
Snow Removal			
Plowing Contract	6,900.00	6,950.00	-50.00
Winter Supplies and Expense	0.00	250.00	-250.00
<b>Total Snow Removal</b>	6,900.00	7,200.00	-300.00
<b>Lawn Care</b>			
Lawn Contract			
Sprinkler System Costs			
Startup and Shutdown	326.25		
Sprinkler Repairs	927.30		
Sprinkler System Costs - Other	0.00	1,000.00	-1,000.00
<b>Total Sprinkler System Costs</b>	1,253.55	1,000.00	253.55
Lawn Contract - Other	10,161.13	10,161.00	0.13
<b>Total Lawn Contract</b>	11,414.68	11,161.00	253.68
Aeration and Lawn Repair	0.00	100.00	-100.00
<b>Total Lawn Care</b>	11,414.68	11,261.00	153.68
<b>Water and Sewer</b>	7,007.49	6,400.00	607.49
<b>Insurance</b>			
Liability Insurance	20,036.39		
Workmans Compensation	751.00		
Insurance - Other	0.00	21,996.00	-21,996.00
<b>Total Insurance</b>	20,787.39	21,996.00	-1,208.61
<b>Professional Services</b>			
Dues	0.00	175.00	-175.00
Accounting and Tax	2,600.00	2,600.00	0.00
Legal and Collection	0.00	200.00	-200.00
Professional Services - Other	2,603.67		
<b>Total Professional Services</b>	5,203.67	2,975.00	2,228.67
<b>Office and Adm. Expense</b>			
Office Supplies and Adm Expense	166.17	300.00	-133.83
Bank Charges	81.00	84.00	-3.00
Postage	86.08		
Plants, etc	0.00	200.00	-200.00
Association Events	148.97		
<b>Total Office and Adm. Expense</b>	482.22	584.00	-101.78
<b>Overall General Maintenance</b>			
Maintenance Expense			
Exterior and Misc Repairs	1,161.32		



**Wynstone Townhomes Association**  
**Operations Actual vs Budget**  
 January through December 2022

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	Jan - Dec 22	Budget	\$ Over Bu...
General Maintenance	-2,556.08		
Maintenance Expense - Other	0.00	2,400.00	-2,400.00
<b>Total Maintenance Expense</b>	<b>-1,394.76</b>	<b>2,400.00</b>	<b>-3,794.76</b>
<b>Total Overall General Maintenance</b>	<b>-1,394.76</b>	<b>2,400.00</b>	<b>-3,794.76</b>
<b>Total Total Operating Fund Expenses</b>	<b>60,435.18</b>	<b>60,916.00</b>	<b>-480.82</b>
<b>Total Expense</b>	<b>60,435.18</b>	<b>60,916.00</b>	<b>-480.82</b>
<b>Net Ordinary Income</b>	<b>34,410.11</b>	<b>32,568.00</b>	<b>1,842.11</b>
<b>Other Income/Expense</b>			
Other Expense			
Other Expenses			
LT Replacement Reserve Payments			
Deck Replacements	81,552.50		
Trees and Grounds	8,610.00		
<b>Total LT Replacement Reserve Payments</b>	<b>90,162.50</b>		
<b>Total Other Expenses</b>	<b>90,162.50</b>		
<b>Total Other Expense</b>	<b>90,162.50</b>		
<b>Net Other Income</b>	<b>-90,162.50</b>	<b>0.00</b>	<b>-90,162.50</b>
<b>Net Income</b>	<b>-55,752.39</b>	<b>32,568.00</b>	<b>-88,320.39</b>



WYNSTONE TOWNHOMES ASSOCIATION  
 OPERATING AND LONG-TERM RESERVES SUMMARY  
 2022

	BEG. BALANCE	BUDGET DEPOSITS	INTEREST INCOME	DISB.	ADJ AND RECLASS	ENDING BALANCE
OPERATING RESERVES:						
MAINTENANCE RESERVE	2,744.16	4,364.04	0.00	0.00	0.00	7,108.20
INSURANCE DEDUCTIBLE	5,000.00	0.00			0.00	5,000.00
CONTINGENCY/OTHER	-7,500.00					-7,500.00
						0.00
TOTAL	<u>244.16</u>	<u>4,364.04</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>4,608.20</u>
CAPITAL REPLACEMENT FUND:						
RESERVE STUDY ITEMS	335,945.18	28,200.00	1,244.27	-90,162.50	0.00	275,226.95
TRANSFER TO OPERATION:	-1,000.00				0.00	-1,000.00
TOTAL	<u>335,945.18</u>	<u>28,200.00</u>	<u>1,244.27</u>	<u>0.00</u>	<u>0.00</u>	<u>274,226.95</u>
TOTALS	<u>336,189.34</u>	<u>32,564.04</u>	<u>1,244.27</u>	<u>0.00</u>	<u>0.00</u>	<u>278,835.15</u>



**WYNSTONE TOWNHOMES ASSOCIATION  
ANNUAL REPORT SUPPLEMENTARY SCHEDULES  
For the year ended 12/31/2022**

( Unaudited )

**SCHEDULE OF CAPITAL EXPENDITURES OVER \$ 1,000.**

2022	Decks replacement 81552.50 /grounds 8610.00	\$	90,162.50
84	Grounds update	\$	19,548.00

**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



4:53 PM

01/29/23

Wynstone Townhomes Association  
Homeowner Balance Summary  
As of December 31, 2022

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	Dec 31, 22
TOTAL	<u>0.00</u>

4:54 PM

01/29/23

Wynstone Townhomes Association  
Schedule of Unpaid Bills  
As of December 31, 2022

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	Dec 31, 22
Acuity Insurance	<u>22,703.76</u>
TOTAL	<u>22,703.76</u>



WYNSTONE TOWNHOMES ASSOCIATION

2023

BUDGET DETAIL

Category	Line Item	2023 Annual Budget	2023 Budget Per Unit Per Month	2022 Budget Per Unit Per Month	Increase / (Decrease)	Description
Trash Removal	Trash Removal	\$ 6,048.00	\$ 21.00	\$ 28.13	\$ (7.13)	Change in vendor for 2023
Snow Plowing	Standard Snow Removal	\$ 7,375.00	\$ 25.61	\$ 24.13	\$ 1.48	Small increase. No contract yet
	Winter supplies	\$ 275.00	\$ 0.95	\$ 0.87	\$ 0.08	Salt as needed.
Lawn Care	Standard Lawn Care	\$ 10,164.00	\$ 35.29	\$ 35.28	\$ 0.01	No increase. No contract yet
	Pond Maintenance/misc	\$ -	\$ -	\$ -	\$ -	
	Grounds Flowers, etc	\$ 400.00	\$ 1.39	\$ 0.69	\$ 0.70	Misc additions
	Aeration/repair	\$ 100.00	\$ 0.35	\$ 0.35	\$ (0.00)	Miscellaneous repair estimate. No aeration scheduled.
Insurance Premiums		\$ 28,530.00	\$ 99.06	\$ 76.38	\$ 22.68	Change to State Farm 2 year fixed contract
	Water	\$ 6,900.00	\$ 23.96	\$ 22.22	\$ 1.74	2022 estimated actual plus 8% increase
Professional Fees and Memberships	CAI Membership & Education	\$ 175.00	\$ 0.61	\$ 0.61	\$ (0.00)	Annual membership for CAI is \$175.00.
	Other	\$ -	\$ -	\$ -	\$ -	
	Accountant/Attorney Fees	\$ 2,840.00	\$ 9.86	\$ 9.72	\$ 0.14	Miscellaneous legal advice \$240, Accounting fee is \$2600.* Bank charges are appx\$7.00 per month on homeowner bank fees
Office/Adm Costs	Office/Adm Costs	\$ 414.00	\$ 1.44	\$ 1.33	\$ 0.11	
	Start up / shutdown	\$ -	\$ -	\$ -	\$ -	Precision service company-included in lawn care above. (excess expected)
Sprinklers		\$ -	\$ -	\$ -	\$ -	
	Sprinkler Repairs	\$ 1,000.00	\$ 3.47	\$ 3.47	\$ 0.00	Precision Service includes \$1,000 of repairs and on/off above)
Miscellaneous Maintenance	General items	\$ 4,000.00	\$ 13.89	\$ 8.33	\$ 5.56	General maintenance and repairs. Other unknown expenses.
	Tree Maintenance	\$ -	\$ -	\$ -	\$ -	Unknown maintenance including trees.
	overage estimate applied	\$ -	\$ -	\$ -	\$ -	Estimated excess cash transferred to 2023 budget at 12/31/22
Reserves	Reserves	\$ 32,579.00	\$ 113.12	\$ 113.08	\$ 0.04	Reserve study and decks options unknown. Review in 2023.Same as 2022.
	Reserves - income	\$ -	\$ -	\$ -	\$ -	No income projected in 2023
<b>TOTAL Budget</b>		<b>\$100,800.00</b>	<b>\$ 350.00</b>	<b>\$ 325.00</b>	<b>\$ 25.00</b>	





Renewal 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: 11-15-22

Expiration Date: 11-15-23

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(5-22)	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-1560(2-21)	Cyber Incident Exclusion	
CB-7019(4-10)	Hired Auto and Nonowned Auto Liability	\$160.00
CB-7025(2-07)	Minnesota Changes	
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	\$1,020.00
CB-7299(1-15)	Cap on Losses from Certified Acts of Terrorism - Liability	
CB-7406(6-15)	Exclusion - Unmanned Aircraft	
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	



Form Number	Form Title	Premium
IL-7012(1-18)	Asbestos Exclusion	
IL-7076(5-07)	Minnesota Fire Insurance Surcharge	\$122.00
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	
<b>Advance Endorsement Premium</b>		<b>\$1,620.00</b>

**PREMIUM SUMMARY**

Advance Premium	\$24,605.00
Advance Endorsement Premium	\$1,620.00
<b>Total Advance Premium</b>	<b>\$26,225.00</b>

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	\$920,700	10%
Building Condominium Deductible: \$5,000 Optional Coverages Deductible: \$500 Wind/Hail Fixed Dollar Deductible: \$50,000	002	001	Replacement Cost	\$920,700	10%
Building Condominium Deductible: \$5,000 Optional Coverages Deductible: \$500 Wind/Hail Fixed Dollar Deductible: \$50,000	003	001	Replacement Cost	\$920,700	10%
Building Condominium Deductible: \$5,000 Optional Coverages Deductible: \$500 Wind/Hail Fixed Dollar Deductible: \$50,000	004	001	Replacement Cost	\$920,700	10%
Building Condominium Deductible: \$5,000 Optional Coverages Deductible: \$500 Wind/Hail Fixed Dollar Deductible: \$50,000	005	001	Replacement Cost	\$920,700	10%



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	\$920,700	10%
Building Condominium Deductible: \$5,000 Optional Coverages Deductible: \$500 Wind/Hail Fixed Dollar Deductible: \$50,000	007	001	Replacement Cost	\$920,700	10%
Building Condominium Deductible: \$5,000 Optional Coverages Deductible: \$500 Wind/Hail Fixed Dollar Deductible: \$50,000	008	001	Replacement Cost	\$920,700	10%
Building Condominium Deductible: \$5,000 Optional Coverages Deductible: \$500 Wind/Hail Fixed Dollar Deductible: \$50,000	009	001	Replacement Cost	\$920,700	10%
Building Condominium Deductible: \$5,000 Optional Coverages Deductible: \$500 Wind/Hail Fixed Dollar Deductible: \$50,000	010	001	Replacement Cost	\$920,700	10%
Building Condominium Deductible: \$5,000 Optional Coverages Deductible: \$500 Wind/Hail Fixed Dollar Deductible: \$50,000	011	001	Replacement Cost	\$920,700	10%
Building Condominium Deductible: \$5,000 Optional Coverages Deductible: \$500 Wind/Hail Fixed Dollar Deductible: \$50,000	012	001	Replacement Cost	\$920,700	10%

**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)	\$1,000,000
Medical Expenses (Any One Person)	\$10,000
Damage to Premises Rented to You	\$1,000,000
Products-Completed Operations Aggregate Limit	\$2,000,000





# NORTH RISK PARTNERS®

763-398-4029

Jerry Cartier

## Wynstone Townhouses Association

Insurance Company Acuity Policy Period 11-1-2022 to 11-1-2023 Policy # 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:

### ASSOCIATION MASTER POLICY

#### Property Coverage – Buildings & Common Elements

Limit of Insurance: \$11,0480,400

Cause of Loss: Special

Valuation: Replacement Cost

Deductible \$ 5,000 Occurrence

\$ Wind/hail \$50,000 Per Building

#### Standard Coverage:

- Personal Property
- Personal Liability
- Loss Assessment Deductible

#### Additional Coverage Required for Your Unit:

- Ceiling or Wall finishing materials
- Floor Coverings
- Improvements and Betterments
- Finished Mill Work
- Built in Appliances
- Cabinetry
- Plumbing & Electrical Fixtures

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. PAGE 2 CONTINUED

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 Address of Your North Risk Partners Contact: mary.bednar@northriskpartners.com

Name of the Association: \_\_\_\_\_ Unit Owner name: \_\_\_\_\_

Mortgage Company Name: \_\_\_\_\_ Loan Number: \_\_\_\_\_





# NORTH RISK PARTNERS®

IF YOUR UNIT IS RENTED, OR OCCUPIED, BY SOMEONE OTHER THAN THE LEGAL OWNER, THE PERSON OCCUPYING MUST CARRY AN H04 INSURANCE POLICY. THIS WILL INSURE THEIR PERSONAL PROPERTY AND LIABILITY EXPOSURE. THIS INCLUDES FAMILY MEMBERS