

# Serena at Gale Ranch Owners Association

c/o Homeowner Association Services  
2266 Camino Ramon, San Ramon, CA 94583  
(925) 830-4848 / Fax: (925) 830-0252

**DATE:** April 22, 2020  
**TO:** All Serena Homeowners  
**FROM:** Board of Directors  
**RE:** Annual Financial Statements

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Enclosed are your Financial Statements for the year ending December 31, 2019. State law requires that we provide this information to each owner on an annual basis. Please review this information and keep it with your other Association records. A copy is also posted on the Association's website for future reference.

Please call the management company at the number above if you have any questions concerning this material.

**Serena at Gale Ranch Owners Association**  
**Balance Sheet**  
**As of December 31, 2019**

**Assets**

Operating

1110 - Union Bank Operating Account \$108,047.21

Operating Total \$108,047.21

Reserves

1200 - Union Bank Reserves Account \$800.04

Reserves Total \$800.04

Receivables

1310 - Assessments Receivable \$1,384.00

1320 - Late Fees Receivable \$61.00

1330 - Fines Receivable \$250.00

1340 - Other Receivables \$148.50

Receivables Total \$1,843.50

*Assets Total* \$110,690.75

**Liabilities and Equity**

Short Term Liabilities

2110 - Prepaid Assessments \$7,865.45

2115 - Construction/Landscape Security Deposit \$44,250.00

2116 - Plan Review Fee \$7,250.00

Short Term Liabilities Total \$59,365.45

Reserves

2210 - Reserves Balance Forward \$66.68

2220 - Reserves Contributions \$733.33

2230 - Reserves Interest \$0.03

Reserves Total \$800.04

Retained Earnings \$4,220.04

Net Income \$46,305.22

*Liabilities & Equity Total* \$110,690.75

**Serena at Gale Ranch Owners Association**  
**Income Statement - Yearly Comparison**  
**For the Years Ending December 31, 2018 & 2019**

	2018 Actual	2019 Actual	2019 Budget
<b>Income</b>			
3110 - Assesments	\$10,668.00	\$59,290.50	\$59,289.96
3120 - Late Fees	\$0.00	\$320.00	\$0.00
3130 - Fines	\$0.00	\$250.00	\$0.00
<u>Total Income</u>	<u>\$10,668.00</u>	<u>\$59,860.50</u>	<u>\$59,289.96</u>
<u>Reserves</u>			
3500 - Reserve Contribution	(\$66.68)	(\$733.33)	(\$733.33)
<u>Total Reserves</u>	<u>(\$66.68)</u>	<u>(\$733.33)</u>	<u>(\$733.33)</u>
<b>Total Income</b>	\$10,601.32	\$59,127.17	\$58,556.63
<b>Expense</b>			
<u>Admin &amp; General</u>			
4110 - Copies & Postage	\$130.28	\$951.73	\$0.00
4120 - Office Expense	\$0.00	\$0.00	\$2,412.00
4130 - Meeting Expense	\$0.00	\$294.58	\$0.00
4150 - Collection	\$0.00	\$320.00	\$0.00
4170 - Website	\$1,075.00	\$1,082.64	\$0.00
4180 - Education	\$0.00	\$0.00	\$1,206.00
4210 - Management	\$3,000.00	\$10,038.00	\$24,000.00
4220 - Insurance	\$2,116.00	\$2,185.00	\$3,256.66
4230 - Legal	\$0.00	\$0.00	\$2,562.49
4240 - Accounting/Tax Prep	\$0.00	\$450.00	\$1,800.00
4250 - Taxes	\$60.00	\$0.00	\$24.96
4255 - Reserve Study	\$0.00	\$0.00	\$1,708.35
4310 - Social	\$0.00	(\$2,500.00)	\$0.00
<u>Total Admin &amp; General</u>	<u>\$6,381.28</u>	<u>\$12,821.95</u>	<u>\$36,970.46</u>
<u>Contingency</u>			
9010 - Contingency	\$0.00	\$0.00	\$1,797.75
<u>Total Contingency</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$1,797.75</u>
<u>Landscape</u>			
5110 - Landscape Contract	\$0.00	\$0.00	\$8,989.71
5120 - Irrigation Repairs	\$0.00	\$0.00	\$8,989.71
5210 - Pest Control	\$0.00	\$0.00	\$1,206.00
<u>Total Landscape</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$19,185.42</u>

	<b>2018 Actual</b>	<b>2019 Actual</b>	<b>2019 Budget</b>
<u>Maintenance &amp; Repairs</u>			
6110 - General Maintenance	\$0.00	\$0.00	\$603.00
<u>Total Maintenance &amp; Repairs</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$603.00</u>
<b>Total Expense</b>	\$6,381.28	\$12,821.95	\$58,556.63
Operating Net Income	\$4,220.04	\$46,305.22	\$0.00