

June 8, 2020

RE: Treasurer's Report for May 31, 2020

**TO ALL BOARD MEMBERS:**

**Balance Sheet:**

- Our cash balance is \$20,045 which is \$3,230 more than at the end of April 2020. This is about normal for this time of year since most of our larger expenses occur in the summer timeframe. The reserve balance is \$223,621. This is \$2,994 more than at the end of April 30, 2020 due to the transfer of the monthly budgeted transfer of \$2,966 plus interest on the reserve account.

**Income/Expenses:**

- **Monthly income:** Year-to-date, we are at \$100,800 with our billing of monthly assessments. There are two homeowners who are past due in their monthly assessment. One homeowner is 3 months and one is four months behind (this homeowner just informed us they will be paying soon). The Board of Directors is constantly monitoring this area to ensure everyone pays their monthly assessment on time.
- Additionally, of the loss assessment income for hail damage (August 2, 2018), all 64 homeowners have totally paid the \$5,550.40. Total loss assessment income initially collected from homeowners and our insurance company has been \$964,351. An additional \$10,901 was paid in February to the HOA for part of the roof loss. \$791,248.60 was paid on March 22, 2019 to Premier Roofing for the roof replacement in December 2018. On January 27, 2020, Premier Roofing was paid \$52,000 who reimbursed Out West Awning for several homeowners who had damage that was repaired by Out West Awning. On March 30, Premier Roofing was paid \$5,800 for putting new caps on the top of water heater exhaust stacks that had been damaged in the 2018 hailstorm. Finally, several homeowners were approved for reimbursements due to the hailstorm damage that they had to pay prior to any insurance money being received. This amounted to \$27,252. Checks were mailed in early April 2020.
- **Total expenses:**  
Our total actual expenses of \$65,191 are under our year-to-date budget by \$20,781. This is normal for this time of year since most of our major maintenance expenses occur in May - September. Besides our normal monthly expenses for insurance, property management fee, landscaping/irrigation contract, trash, and utilities, we had the following major non-recurring charges in May 2020:

1. Snow Removal - \$861 1 snowstorm

We may exceed our snow removal budget of \$12,000 by the end of 2020 since our total expenses so far is \$10,941.

Overall, we are starting out the year in good shape.

Bob Jones  
Treasurer

**Woodbridge Townhome Owners Association, Inc.**  
**Balance Sheet**  
**5/31/2020**

**Assets**

OperatingCash

1010 - AAB-Operating	\$20,044.86
1030 - AAB-Insurance Claim Account	\$82,084.56

<u>OperatingCash Total</u>	\$102,129.42
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ReserveCash

1200 - AAB-Reserve	\$223,621.45
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<u>ReserveCash Total</u>	\$223,621.45
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Accounts Receivable

1400 - Acc Rec Assessments	\$2,180.00
1430 - Acc Rec Late Fees	\$50.00
1440 - Acc Rec Owner Interest	\$19.31
1490 - Acc Rec Admin Fee	\$35.00

<u>Accounts Receivable Total</u>	\$2,284.31
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<i>Assets Total</i>		\$328,035.18
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**Liabilities and Equity**

Liability

2060 - Insurance Claim Payable	\$77,600.53
2300 - Prepaid Assessments	\$2,400.59

<u>Liability Total</u>	\$80,001.12
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Reserves

3200 - Undesignated Reserves	\$108,257.47
3205 - Electrical Reserves	(\$8,663.95)
3220 - Asphalt Reserves	\$10,000.00
3240 - Roofs	\$50,000.00
3260 - Deck Replacement	\$10,000.00
3270 - Waterfall Reserve	\$5,000.00
3280 - Siding Reserves	\$30,000.00
3300 - Painting Reserves	\$30,000.00
3320 - Landscape Replacement	(\$10,972.07)

<u>Reserves Total</u>	\$223,621.45
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<u>Retained Earnings</u>	\$3,313.48
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<u>Net Income</u>	\$21,099.13
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<i>Liabilities &amp; Equity Total</i>		\$328,035.18
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**Woodbridge Townhome Owners Association, Inc.**  
**Reserve Statement**  
**5/1/2020 - 5/31/2020**

<b>Account</b>	<b>5/1/2020 - 5/31/2020</b>		<b>Begin Bal</b>	<b>YTD</b>		<b>Balance</b>
	<b>Allocation</b>	<b>Disbursement</b>		<b>Allocation</b>	<b>Disbursement</b>	
3200 Undesignated Reserves	\$2,994.01	\$0.00	\$93,163.85	\$15,093.62	\$0.00	\$108,257.47
3205 Electrical Reserves	\$0.00	\$0.00	(\$8,663.95)	\$0.00	\$0.00	(\$8,663.95)
3220 Asphalt Reserves	\$0.00	\$0.00	\$10,000.00	\$0.00	\$0.00	\$10,000.00
3240 Roofs	\$0.00	\$0.00	\$50,000.00	\$0.00	\$0.00	\$50,000.00
3260 Deck Replacement	\$0.00	\$0.00	\$10,000.00	\$0.00	\$0.00	\$10,000.00
3270 Waterfall Reserve	\$0.00	\$0.00	\$5,000.00	\$0.00	\$0.00	\$5,000.00
3280 Siding Reserves	\$0.00	\$0.00	\$30,000.00	\$0.00	\$0.00	\$30,000.00
3300 Painting Reserves	\$0.00	\$0.00	\$30,000.00	\$0.00	\$0.00	\$30,000.00
3320 Landscape Replacement	\$0.00	\$0.00	(\$10,972.07)	\$0.00	\$0.00	(\$10,972.07)
Total:	\$2,994.01	\$0.00	\$208,527.83	\$15,093.62	\$0.00	\$223,621.45

**Woodbridge Townhome Owners Association, Inc.**  
**Income/Expense Report**  
**5/1/2020 - 5/31/2020**

5/1/2020 - 5/31/2020      1/1/2020 - 5/31/2020

Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
<b>Income</b>							
<u>Income</u>							
4000 - Assessments	\$20,160.00	\$20,160.00	\$0.00	\$100,800.00	\$100,800.00	\$0.00	\$241,920.00
4030 - Late Fees	\$0.00	\$0.00	\$0.00	\$80.00	\$0.00	\$80.00	\$0.00
4040 - Owner Interest	\$0.00	\$0.00	\$0.00	\$19.31	\$0.00	\$19.31	\$0.00
4050 - NSF Fees	(\$10.00)	\$0.00	(\$10.00)	\$20.00	\$0.00	\$20.00	\$0.00
4090 - Admin Fee	\$0.00	\$0.00	\$0.00	\$35.00	\$0.00	\$35.00	\$0.00
4400 - Operating Interest Income	\$11.48	\$0.00	\$11.48	\$164.69	\$0.00	\$164.69	\$0.00
4420 - Reserve Interest Income	\$28.18	\$0.00	\$28.18	\$264.47	\$0.00	\$264.47	\$0.00
<b>Total Income</b>	<b>\$20,189.66</b>	<b>\$20,160.00</b>	<b>\$29.66</b>	<b>\$101,383.47</b>	<b>\$100,800.00</b>	<b>\$583.47</b>	<b>\$241,920.00</b>
<u>Reserve Allocations</u>							
4520 - Reserve Transfer	(\$2,965.83)	(\$2,965.83)	\$0.00	(\$14,829.15)	(\$14,829.15)	\$0.00	(\$35,589.90)
4530 - Reserve Account Interest Transfer	(\$28.18)	\$0.00	(\$28.18)	(\$264.47)	\$0.00	(\$264.47)	\$0.00
<b>Total Reserve Allocations</b>	<b>(\$2,994.01)</b>	<b>(\$2,965.83)</b>	<b>(\$28.18)</b>	<b>(\$15,093.62)</b>	<b>(\$14,829.15)</b>	<b>(\$264.47)</b>	<b>(\$35,589.90)</b>
<b>Total Income</b>	<b>\$17,195.65</b>	<b>\$17,194.17</b>	<b>\$1.48</b>	<b>\$86,289.85</b>	<b>\$85,970.85</b>	<b>\$319.00</b>	<b>\$206,330.10</b>
<b>Expense</b>							
<u>Administrative</u>							
5010 - Professional Management Services	\$1,500.00	\$1,500.00	\$0.00	\$7,500.00	\$7,500.00	\$0.00	\$18,000.00
5015 - General Administration Miscellaneous	\$114.00	\$166.67	\$52.67	\$715.65	\$833.35	\$117.70	\$2,000.00
5020 - Tax Return/Audit	\$0.00	\$83.33	\$83.33	\$0.00	\$416.65	\$416.65	\$1,000.00
5040 - Legal Fees	\$0.00	\$83.33	\$83.33	\$1,956.00	\$416.65	(\$1,539.35)	\$1,000.00
5060 - Meeting Expense	\$0.00	\$33.33	\$33.33	\$0.00	\$166.65	\$166.65	\$400.00
5150 - Bank Fees	\$0.00	\$0.00	\$0.00	\$20.00	\$0.00	(\$20.00)	\$0.00
5160 - Website	\$0.00	\$41.67	\$41.67	\$119.88	\$208.35	\$88.47	\$500.00
<b>Total Administrative</b>	<b>\$1,614.00</b>	<b>\$1,908.33</b>	<b>\$294.33</b>	<b>\$10,311.53</b>	<b>\$9,541.65</b>	<b>(\$769.88)</b>	<b>\$22,900.00</b>
<u>Buildings</u>							
7520 - Gutter Maintenance & Repair	\$0.00	\$416.67	\$416.67	\$1,560.00	\$2,083.35	\$523.35	\$5,000.00
7550 - Deck Maintenance & Repair	\$0.00	\$83.33	\$83.33	\$0.00	\$416.65	\$416.65	\$1,000.00
<b>Total Buildings</b>	<b>\$0.00</b>	<b>\$500.00</b>	<b>\$500.00</b>	<b>\$1,560.00</b>	<b>\$2,500.00</b>	<b>\$940.00</b>	<b>\$6,000.00</b>
<u>Common Area</u>							
6790 - Community Area Lighting	\$250.00	\$400.00	\$150.00	\$1,402.45	\$2,000.00	\$597.55	\$4,800.00
6850 - Concrete	\$0.00	\$1,250.00	\$1,250.00	\$0.00	\$6,250.00	\$6,250.00	\$15,000.00
6900 - Contingency Expense	\$570.64	\$83.33	(\$487.31)	\$570.64	\$416.65	(\$153.99)	\$1,000.00
6980 - Water Fall Maintenance	\$0.00	\$41.67	\$41.67	\$0.00	\$208.35	\$208.35	\$500.00
<b>Total Common Area</b>	<b>\$820.64</b>	<b>\$1,775.00</b>	<b>\$954.36</b>	<b>\$1,973.09</b>	<b>\$8,875.00</b>	<b>\$6,901.91</b>	<b>\$21,300.00</b>
<u>Insurance</u>							
5510 - Insurance - General Liability	\$3,737.45	\$3,333.33	(\$404.12)	\$18,687.25	\$16,666.65	(\$2,020.60)	\$40,000.00
<b>Total Insurance</b>	<b>\$3,737.45</b>	<b>\$3,333.33</b>	<b>(\$404.12)</b>	<b>\$18,687.25</b>	<b>\$16,666.65</b>	<b>(\$2,020.60)</b>	<b>\$40,000.00</b>
<u>Landscaping</u>							
5810 - Landscape Contract	\$2,730.92	\$2,875.00	\$144.08	\$13,654.60	\$14,375.00	\$720.40	\$34,500.00
5820 - Landscape Maintenance & Repairs	\$0.00	\$1,385.83	\$1,385.83	\$521.00	\$6,929.15	\$6,408.15	\$16,630.00
6000 - Sprinkler Repairs	\$334.67	\$333.33	(\$1.34)	\$334.67	\$1,666.65	\$1,331.98	\$4,000.00
6830 - Snow Removal	\$861.25	\$1,000.00	\$138.75	\$10,941.25	\$5,000.00	(\$5,941.25)	\$12,000.00
<b>Total Landscaping</b>	<b>\$3,926.84</b>	<b>\$5,594.16</b>	<b>\$1,667.32</b>	<b>\$25,451.52</b>	<b>\$27,970.80</b>	<b>\$2,519.28</b>	<b>\$67,130.00</b>
<u>Utilities</u>							
5660 - Electricity	\$189.19	\$291.67	\$102.48	\$1,034.14	\$1,458.35	\$424.21	\$3,500.00
5670 - Water	\$1,023.12	\$2,916.67	\$1,893.55	\$1,369.06	\$14,583.35	\$13,214.29	\$35,000.00
5710 - Trash	\$963.99	\$875.00	(\$88.99)	\$4,804.13	\$4,375.00	(\$429.13)	\$10,500.00
<b>Total Utilities</b>	<b>\$2,176.30</b>	<b>\$4,083.34</b>	<b>\$1,907.04</b>	<b>\$7,207.33</b>	<b>\$20,416.70</b>	<b>\$13,209.37</b>	<b>\$49,000.00</b>
<b>Total Expense</b>	<b>\$12,275.23</b>	<b>\$17,194.16</b>	<b>\$4,918.93</b>	<b>\$65,190.72</b>	<b>\$85,970.80</b>	<b>\$20,780.08</b>	<b>\$206,330.00</b>
<b>Operating Net Income</b>	<b>\$4,920.42</b>	<b>\$0.01</b>	<b>\$4,920.41</b>	<b>\$21,099.13</b>	<b>\$0.05</b>	<b>\$21,099.08</b>	<b>\$0.10</b>
<b>Net Income</b>	<b>\$4,920.42</b>	<b>\$0.01</b>	<b>\$4,920.41</b>	<b>\$21,099.13</b>	<b>\$0.05</b>	<b>\$21,099.08</b>	<b>\$0.10</b>