

May 11, 2019

RE: Treasurer's Report for April 30, 2019

TO ALL BOARD MEMBERS:

Balance Sheet:

- Our total cash balance is \$36,317 which is \$6,802 more than at the end of March 2019. This is the time of year when our cash balance increases since utilities, summer-time landscaping and other HOA projects are less. The reserve balance is \$207,165. This is \$2,642 above March 31, 2019 which is due to the transfer of our budgeted reserve from monthly assessment income of \$2,507 plus monthly interest to our reserve account.

Income/Expenses:

- **Monthly assessment income:** Year-to-date, we are at \$79,360 with our billing of our monthly assessments. There three homeowners who are currently past due. The Board of Directors is constantly monitoring this area to ensure everyone pays their monthly assessment on time. Additionally, of the special loss assessment for hail damage (August 2, 2018), 63 homeowners have totally paid the \$5,550.40 as of the date of this report. We are working through our attorney with the one remaining homeowner to obtain payment. Total loss assessment income collected from homeowners and our insurance company is \$953,635. \$791,248.60 was paid on March 22, 2019 to Premier Roofing. Several homeowners are waiting for reimbursements for damage due to the hailstorm. We are working with the insurance company to get these claims approved.

- **Total expenses:**

Our total expenses of \$46,182 are under our year-to-date budget by \$23,151. This is not unusual for this time of year since most of our major expenses occur in the spring and summer.

Besides our normal monthly expenses for insurance, property management fee, annual landscaping contract (prorated evenly over 12 months), trash, and utilities, we did have the following non-recurring March charges:

1. Snow removal in March - \$1,599
2. Pest control issue - \$120

Overall we have started the year in a good position.

Bob Jones
Treasurer

Woodbridge Townhome Owners Assoc

Balance Sheet
As of 04/30/19

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
1020	AAB - Operating	36,316.68			36,316.68
1030	AAB-Hail Claim Account	163,052.73			163,052.73
1220	AAB - Reserve		207,164.99		207,164.99
1310	Assmts Recv	1,357.11			1,357.11
1320	Late Fees Recv	20.00			20.00
1360	Owner Interest Recv	6.10			6.10
1430	Loss Assessment Recv	2,015.00			2,015.00
	TOTAL ASSETS	202,767.62	207,164.99	.00	409,932.61
		202,767.62	207,164.99	.00	409,932.61
LIABILITIES & EQUITY					
CURRENT LIABILITIES:					
2020	Prepaid Owner Assessments	2,249.86			2,249.86
2060	Insurance Claim Payable	162,201.78			162,201.78
	Subtotal Current Liab.	164,451.64	.00	.00	164,451.64
RESERVES:					
2320	Undesignated Reserves		67,164.99		67,164.99
2325	Siding Reserve		30,000.00		30,000.00
2330	Asphalt Reserve		10,000.00		10,000.00
2335	Waterfall Reserve		5,000.00		5,000.00
2340	Roof Reserve		50,000.00		50,000.00
2345	Painting Reserve		30,000.00		30,000.00
2350	Landscape Reserve		5,000.00		5,000.00
2355	Deck Reserve		10,000.00		10,000.00
	Subtotal Rewerves	.00	207,164.99	.00	207,164.99
EQUITY:					
3415	Retained Earnings	12,877.30			12,877.30
	Current Year Net Income/(Loss)	25,438.68	.00	.00	25,438.68
	Subtotal Equity	38,315.98	.00	.00	38,315.98
	TOTAL LIABILITIES & EQUITY	202,767.62	207,164.99	.00	409,932.61

Woodbridge Townhome Owners Assoc

Reserve Statement As of 04/30/19

		BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENT	AVAILABLE BALANCE
RESERVES:					
2320	Undesignated Reserves	56,607.98	10,557.01	0.00	67,164.99
2325	Siding Reserve	30,000.00	0.00	0.00	30,000.00
2330	Asphalt Reserve	10,000.00	0.00	0.00	10,000.00
2335	Waterfall Reserve	5,000.00	0.00	0.00	5,000.00
2340	Roof Reserve	50,000.00	0.00	0.00	50,000.00
2345	Painting Reserve	30,000.00	0.00	0.00	30,000.00
2350	Landscape Reserve	5,000.00	0.00	0.00	5,000.00
2355	Deck Reserve	10,000.00	0.00	0.00	10,000.00
	Subtotal Reserves	196,607.98	10,557.01	0.00	207,164.99
	TOTAL RESERVES	196,607.98	10,557.01	0.00	207,164.99

Woodbridge Townhome Owners Assoc

Income/Expense Statement
Period: 04/01/19 to 04/30/19

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
INCOME								
03510	Assessment Income	19,840.00	19,840.00	.00	79,360.00	79,360.00	.00	238,080.00
03520	Late Fees Income	40.00	.00	40.00	120.00	.00	120.00	.00
03550	HOA Admin Income	.00	.00	.00	35.00	.00	35.00	.00
03560	Owner Interest Income	6.10	.00	6.10	20.27	.00	20.27	.00
04010	Operating Account Interest	108.43	.00	108.43	2,112.33	.00	2,112.33	.00
04020	Reserve Account Interest	135.63	.00	135.63	530.33	.00	530.33	.00
04210	Reserve Transfer	(2,506.67)	(2,506.67)	.00	(10,026.68)	(10,026.68)	.00	(30,080.00)
04212	Reserve Interest Transfer	(135.63)	.00	(135.63)	(530.33)	.00	(530.33)	.00
	Total Income	17,487.86	17,333.33	154.53	71,620.92	69,333.32	2,287.60	208,000.00
EXPENSES								
Administrative Expenses								
04510	Management Fees	1,450.00	1,450.00	.00	5,800.00	5,800.00	.00	17,400.00
04520	General Administrative Exp	58.95	166.67	107.72	457.12	666.68	209.56	2,000.00
04530	Website Expense	.00	41.67	41.67	95.88	166.68	70.80	500.00
04680	Legal Fees	.00	416.67	416.67	.00	1,666.68	1,666.68	5,000.00
04690	Tax Return/Review	.00	83.33	83.33	.00	333.32	333.32	1,000.00
04715	Community/Social Events	.00	33.33	33.33	59.00	133.32	74.32	400.00
	Administrative Expenses	1,508.95	2,191.67	682.72	6,412.00	8,766.68	2,354.68	26,300.00
Insurance & Taxes								
05260	Insurance - General Liability	2,970.91	3,083.33	112.42	11,883.64	12,333.32	449.68	37,000.00
	Insurance & Taxes	2,970.91	3,083.33	112.42	11,883.64	12,333.32	449.68	37,000.00
Utilities								
05660	Utilities - Electric	166.16	291.67	125.51	801.62	1,166.68	365.06	3,500.00
05670	Utilities - Water	78.77	2,000.00	1,921.23	332.24	2,210.00	1,877.76	35,000.00
05710	Trash Removal	849.24	791.67	(57.57)	3,405.41	3,166.68	(238.73)	9,500.00
	Utilities	1,094.17	3,083.34	1,989.17	4,539.27	6,543.36	2,004.09	48,000.00
Landscape Expenses								
06360	Community Area Lighting	250.00	400.00	150.00	2,037.00	1,600.00	(437.00)	4,800.00
06410	Asphalt	.00	833.33	833.33	.00	3,333.32	3,333.32	10,000.00
06420	Snow Removal	1,598.75	1,000.00	(598.75)	5,236.25	4,000.00	(1,236.25)	12,000.00
06425	Concrete	.00	500.00	500.00	.00	2,000.00	2,000.00	6,000.00
06430	Waterfall Maintenance	.00	41.67	41.67	.00	166.68	166.68	500.00
06440	Landscape Maintenance Contrac	2,676.67	2,730.83	54.16	10,706.68	10,923.32	216.64	32,770.00
06480	Landscape Maintenance/Repair	.00	1,385.83	1,385.83	4,519.40	5,543.32	1,023.92	16,630.00
06530	Sprinkler/Irrigation Repair	.00	583.33	583.33	.00	2,333.32	2,333.32	7,000.00

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Income/Expense Statement
 Period: 04/01/19 to 04/30/19

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
06580	Contingency Expense	120.00	83.33	(36.67)	180.00	333.32	153.32	1,000.00
07420	Building Repairs	.00	41.67	41.67	.00	166.68	166.68	500.00
07450	Gutter Maintenance & Repair	.00	416.67	416.67	.00	1,666.68	1,666.68	5,000.00
07480	Deck Maintenance & Repair	.00	41.67	41.67	668.00	166.68	(501.32)	500.00
	Landscape Expenses	4,645.42	8,058.33	3,412.91	23,347.33	32,233.32	8,885.99	96,700.00
	Total Operating Expenses	10,219.45	16,416.67	6,197.22	46,182.24	59,876.68	13,694.44	208,000.00
	Current Year Net Income (Loss)	7,268.41	916.66	6,351.75	25,438.68	9,456.64	15,982.04	.00