

September 17, 2019

RE: Treasurer's Report for August 31, 2019

TO ALL BOARD MEMBERS:

Balance Sheet:

- Our total cash balance is \$10,626 which is \$15,275 less than at the end of July 2019. This is not unusual for this time of year since several of our specific projects are being paid for, such as road resealing and lighting repairs. Additionally, the water bill was about normal (\$6,145) due to less rain in July as compared to previous months. The reserve balance is \$217,759. This is \$2,650 above July 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 \$158,720 with our billing of monthly assessments. There is only one homeowner who is currently past due. This should be corrected soon. 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), ALL 64 homeowners have totally paid the \$5,550.40. Total loss assessment income collected from homeowners and our insurance company is \$953,450 (as of August 31, 2019). \$791,248.60 was paid on March 22, 2019 to Premier Roofing for the roof replacement in December 2018. Several homeowners are waiting for reimbursements for damage due to the hailstorm. We are diligently working with the insurance company and a third-party advocate to get these claims approved.
- **Total expenses:** Our total expenses of \$142,209 are under our year-to-date budget by \$7,835. This is normal for this time of year since most of our major expenses occur in June - September. Besides our normal monthly expenses for insurance, property management fee, landscaping/irrigation contract, trash, and utilities, we did have the following non-recurring August charges:
 1. Gutter cleaning - \$1,995
 2. Lighting repairs/upgrade at mailboxes - \$4,556
 3. Road resealing - \$12,000
 4. Deck and Bridge repairs - \$2,598

Overall, we are still in a good financial position.

Bob Jones
Treasurer

Woodbridge Townhome Owners Association, Inc.
Balance Sheet
8/31/2019

AssetsOperatingCash

1010 - AAB-Operating	\$10,626.00
1030 - AAB-Insurance Claim Account	\$166,232.22

<u>OperatingCash Total</u>	\$176,858.22
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ReserveCash

1200 - AAB-Reserve	\$217,759.41
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<u>ReserveCash Total</u>	\$217,759.41
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Accounts Receivable

1400 - Acc Rec Assessments	\$134.41
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<u>Accounts Receivable Total</u>	\$134.41
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<i>Assets Total</i>		\$394,752.04
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Liabilities and EquityLiability

2060 - Insurance Claim Payable	\$162,201.78
2300 - Prepaid Assessments	\$2,544.50

<u>Liability Total</u>	\$164,746.28
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Reserves

3200 - Undesignated Reserves	\$77,759.41
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	\$5,000.00

<u>Reserves Total</u>	\$217,759.41
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<u>Retained Earnings</u>	\$12,877.30
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<u>Net Income</u>	(\$630.95)
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<i>Liabilities & Equity Total</i>		\$394,752.04
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Woodbridge Townhome Owners Association, Inc.
Reserve Statement
8/1/2019 - 8/31/2019

Account	8/1/2019 - 8/31/2019		Begin Bal	YTD		Balance
	Allocation	Disbursement		Allocation	Disbursement	
3200 Undesignated Reserves	\$2,649.58	\$0.00	\$0.00	\$77,759.41	\$0.00	\$77,759.41
3220 Asphalt Reserves	\$0.00	\$0.00	\$0.00	\$10,000.00	\$0.00	\$10,000.00
3240 Roofs	\$0.00	\$0.00	\$0.00	\$50,000.00	\$0.00	\$50,000.00
3260 Deck Replacement	\$0.00	\$0.00	\$0.00	\$10,000.00	\$0.00	\$10,000.00
3270 Waterfall Reserve	\$0.00	\$0.00	\$0.00	\$5,000.00	\$0.00	\$5,000.00
3280 Siding Reserves	\$0.00	\$0.00	\$0.00	\$30,000.00	\$0.00	\$30,000.00
3300 Painting Reserves	\$0.00	\$0.00	\$0.00	\$30,000.00	\$0.00	\$30,000.00
3320 Landscape Replacement	\$0.00	\$0.00	\$0.00	\$5,000.00	\$0.00	\$5,000.00
Total:	\$2,649.58	\$0.00	\$0.00	\$217,759.41	\$0.00	\$217,759.41

Woodbridge Townhome Owners Association, Inc.
Income/Expense Report
8/1/2019 - 8/31/2019

8/1/2019 - 8/31/2019	1/1/2019 - 8/31/2019
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Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Income</u>							
4000 - Assessments	\$19,840.00	\$19,840.00	\$0.00	\$158,720.00	\$158,720.00	\$0.00	\$238,080.00
4030 - Late Fees	\$20.00	\$0.00	\$20.00	\$210.00	\$0.00	\$210.00	\$0.00
4040 - Owner Interest	\$0.92	\$0.00	\$0.92	\$61.61	\$0.00	\$61.61	\$0.00
4050 - NSF Fees	\$0.00	\$0.00	\$0.00	\$40.00	\$0.00	\$40.00	\$0.00
4090 - Admin Fee	\$0.00	\$0.00	\$0.00	\$35.00	\$0.00	\$35.00	\$0.00
4400 - Operating Interest Income	\$112.74	\$0.00	\$112.74	\$2,564.53	\$0.00	\$2,564.53	\$0.00
4420 - Reserve Interest Income	\$142.91	\$0.00	\$142.91	\$1,098.07	\$0.00	\$1,098.07	\$0.00
Total Income	\$20,116.57	\$19,840.00	\$276.57	\$162,729.21	\$158,720.00	\$4,009.21	\$238,080.00
<u>Reserve Allocations</u>							
4520 - Reserve Transfer	(\$2,506.67)	(\$2,506.67)	\$0.00	(\$20,053.36)	(\$20,053.36)	\$0.00	(\$30,080.00)
4530 - Reserve Account Interest Transfer	(\$142.91)	\$0.00	(\$142.91)	(\$1,098.07)	\$0.00	(\$1,098.07)	\$0.00
Total Reserve Allocations	(\$2,649.58)	(\$2,506.67)	(\$142.91)	(\$21,151.43)	(\$20,053.36)	(\$1,098.07)	(\$30,080.00)
Total Income	\$17,466.99	\$17,333.33	\$133.66	\$141,577.78	\$138,666.64	\$2,911.14	\$208,000.00
Expense							
<u>Administrative</u>							
5010 - Professional Management Services	\$1,450.00	\$1,450.00	\$0.00	\$11,600.00	\$11,600.00	\$0.00	\$17,400.00
5015 - General Administration Miscellaneous	\$78.70	\$166.67	\$87.97	\$867.77	\$1,333.36	\$465.59	\$2,000.00
5020 - Tax Return/Audit	\$0.00	\$83.33	\$83.33	\$0.00	\$666.64	\$666.64	\$1,000.00
5040 - Legal Fees	\$0.00	\$416.67	\$416.67	\$3,786.50	\$3,333.36	(\$453.14)	\$5,000.00
5070 - Community Events	\$0.00	\$33.33	\$33.33	\$59.00	\$266.64	\$207.64	\$400.00
5150 - Bank Fees	\$0.00	\$0.00	\$0.00	\$30.00	\$0.00	(\$30.00)	\$0.00
5160 - Website	\$0.00	\$41.67	\$41.67	\$95.88	\$333.36	\$237.48	\$500.00
Total Administrative	\$1,528.70	\$2,191.67	\$662.97	\$16,439.15	\$17,533.36	\$1,094.21	\$26,300.00
<u>Buildings</u>							
7500 - Building Maintenance & Repair	\$66.00	\$41.67	(\$24.33)	\$654.00	\$333.36	(\$320.64)	\$500.00
7520 - Gutter Maintenance & Repair	\$1,995.00	\$416.67	(\$1,578.33)	\$1,995.00	\$3,333.36	\$1,338.36	\$5,000.00
7550 - Deck Maintenance & Repair	\$2,532.00	\$41.67	(\$2,490.33)	\$9,158.00	\$333.36	(\$8,824.64)	\$500.00
Total Buildings	\$4,593.00	\$500.01	(\$4,092.99)	\$11,807.00	\$4,000.08	(\$7,806.92)	\$6,000.00
<u>Common Area</u>							
6790 - Community Area Lighting	\$4,854.40	\$400.00	(\$4,454.40)	\$8,941.18	\$3,200.00	(\$5,741.18)	\$4,800.00
6830 - Snow Removal	\$0.00	\$1,000.00	\$1,000.00	\$5,236.25	\$8,000.00	\$2,763.75	\$12,000.00
6840 - Asphalt	\$12,000.00	\$833.33	(\$11,166.67)	\$12,000.00	\$6,666.64	(\$5,333.36)	\$10,000.00
6850 - Concrete	\$0.00	\$500.00	\$500.00	\$8,996.00	\$4,000.00	(\$4,996.00)	\$6,000.00
6900 - Contingency Expense	\$0.00	\$83.33	\$83.33	\$295.00	\$666.64	\$371.64	\$1,000.00
6980 - Water Fall Maintenance	\$0.00	\$41.67	\$41.67	\$0.00	\$333.36	\$333.36	\$500.00
Total Common Area	\$16,854.40	\$2,858.33	(\$13,996.07)	\$35,468.43	\$22,866.64	(\$12,601.79)	\$34,300.00
<u>Insurance</u>							
5510 - Insurance - General Liability	\$3,322.91	\$3,083.33	(\$239.58)	\$24,119.28	\$24,666.64	\$547.36	\$37,000.00
5520 - Insurance - Workers Comp	\$0.00	\$0.00	\$0.00	(\$61.00)	\$0.00	\$61.00	\$0.00
Total Insurance	\$3,322.91	\$3,083.33	(\$239.58)	\$24,058.28	\$24,666.64	\$608.36	\$37,000.00
<u>Landscaping</u>							
5810 - Landscape Contract	\$2,730.92	\$2,730.83	(\$0.09)	\$21,904.96	\$21,846.64	(\$58.32)	\$32,770.00
5820 - Landscape Maintenance & Repairs	\$189.20	\$1,385.83	\$1,196.63	\$7,026.36	\$11,086.64	\$4,060.28	\$16,630.00
6000 - Sprinkler Repairs	\$1,047.33	\$583.33	(\$464.00)	\$2,647.59	\$4,666.64	\$2,019.05	\$7,000.00
Total Landscaping	\$3,967.45	\$4,699.99	\$732.54	\$31,578.91	\$37,599.92	\$6,021.01	\$56,400.00
<u>Utilities</u>							
5660 - Electricity	\$264.62	\$291.67	\$27.05	\$1,669.98	\$2,333.36	\$663.38	\$3,500.00
5670 - Water	\$6,145.89	\$8,000.00	\$1,854.11	\$14,357.31	\$34,710.00	\$20,352.69	\$35,000.00
5710 - Trash	\$854.34	\$791.67	(\$62.67)	\$6,829.67	\$6,333.36	(\$496.31)	\$9,500.00
Total Utilities	\$7,264.85	\$9,083.34	\$1,818.49	\$22,856.96	\$43,376.72	\$20,519.76	\$48,000.00
Total Expense	\$37,531.31	\$22,416.67	(\$15,114.64)	\$142,208.73	\$150,043.36	\$7,834.63	\$208,000.00
Operating Net Income	(\$20,064.32)	(\$5,083.34)	(\$14,980.98)	(\$630.95)	(\$11,376.72)	\$10,745.77	\$0.00
Net Income	(\$20,064.32)	(\$5,083.34)	(\$14,980.98)	(\$630.95)	(\$11,376.72)	\$10,745.77	\$0.00