

TREASURER'S REPORT

ANNUAL HOMEOWNER'S MEETING

September 17, 2020

CURRENT YEAR - 2020

Besides the normal monthly operating expenses for Grounds Maintenance/landscaping/irrigation repairs, utilities, management fees, insurance, etc., the following were accomplished for the HOA:

- HOA approval of By Laws, Covenants, and Articles of Incorporation
- All outside lighting that was not working is now repaired
- Some concrete repairs made to entryways
- Several landscaping repairs and upgrades made
- Broadmoor Information and Security (BIS) patrolling the HOA three times a day
- Extensive weeding of rock wall and area around waterfall/patio area
- All vent caps on roofs for hot water heaters replaced due to the 2018 hailstorm
- Tree trimming/removal of dead trees (September project)
- Gutter cleaning twice a year

BUDGET YEAR- 2021

Major changes from 2020 to 2021:

1. The monthly assessment is being increased by \$10 per month (to \$325 monthly) to cover increases in HOA insurance, trash, and irrigation repairs. Also allows the annual amount being put into reserves to remain approximately the same at \$35,000.
2. HOA insurance policy increased about 10 percent from the previous year. Would have been 20 percent, however, the Board increased the deductible for "All Perils" from \$5,000 to \$10,000, thus reducing the 2020-2021 proposed premium by \$4,239.

NOTE: The deductible rate for HOA losses due to hail and wind is 5%. This means that each homeowner could be assessed up to \$16,760 starting September 15, 2020 for any major loss due to hail and wind. Homeowners need to ensure that their HO-6 insurance policies have at least this much coverage for any major hail/wind loss to the HOA. All insurance carriers in Colorado have imposed this change in the deductible rates. When talking to your insurance carrier about this coverage in your policy, be sure to ask, "What does the Colorado addendum say about my HO-6 coverage." The main body of the policy may say something different.

3. Sewer Scoping is planned to be done on all units. This was last done about 8 years ago. Helps to determine if there is any blockage in the sewer lines and if any further cleanout is required. Reduces a chance for any major damage to basements.
4. No street repairs/resealing are planned for 2021.
5. Some concrete repairs are planned for driveways, entryways, and curbs, but not as much as 2020.
6. Landscaping upgrades being reduced to help offset the Sewer Scoping project.

Assets

CASH - OPERATING

10-1000-00	CenterState Bank - Operating 0699	\$6,611.36
10-1030-00	Center State Insurance Claim Acct MMA 0705	456,810.53

Total CASH - OPERATING:

\$463,421.89

CASH - RESERVES

11-1100-00	CenterState Bank - Reserves 0702	192,417.97
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Total CASH - RESERVES:

\$192,417.97

ACCOUNTS RECEIVABLE

15-1500-00	Accounts Receivables	315.00
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Total ACCOUNTS RECEIVABLE:

\$315.00
Total Assets:
\$656,154.86
Liabilities & Equity

CURRENT LIABILITIES

20-2000-00	Accounts Payable	627.23
20-2200-00	Insurance Claim Payable	452,095.45
20-2500-00	Prepaid Assessments	3,470.59

Total CURRENT LIABILITIES:

\$456,193.27

RESERVES

30-3200-00	Undesignated Reserves	106,377.24
30-3205-00	Electrical Reserves	(37,987.20)
30-3210-00	Asphalt Reserves	10,000.00
30-3215-00	Roofs	50,000.00
30-3220-00	Deck Replacement	10,000.00
30-3225-00	Waterfall Reserve	5,000.00
30-3230-00	Siding Reserves	30,000.00
30-3235-00	Painting Reserves	30,000.00
30-3240-00	Landscape Replacement	(10,972.07)

Total RESERVES:

\$192,417.97

RETAINED EARNINGS

39-3999-00	Retained Earnings	3,313.48
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Total RETAINED EARNINGS:

\$3,313.48

Net Income Gain / Loss

4,230.14
\$4,230.14
Total Liabilities & Equity:
\$656,154.86

Reserve Schedule

Woodbridge Townhome Owners Association, Inc.
08/01/2020 To 08/31/2020

Date: 9/2/2020
Time: 2:41 pm
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Description	Prior Balance	Contribution	Expenditure	Transfer	Interest	Ending Balance
Undesignated Reserves	\$103,360.40	\$3,016.84	\$0.00	\$0.00	\$0.00	\$106,377.24
Electrical Reserves	(\$37,987.20)	\$0.00	\$0.00	\$0.00	\$0.00	(\$37,987.20)
Asphalt Reserves	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000.00
Roofs	\$50,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$50,000.00
Deck Replacement	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000.00
Waterfall Reserve	\$5,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,000.00
Siding Reserves	\$30,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$30,000.00
Painting Reserves	\$30,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$30,000.00
Landscape Replacement	(\$10,972.07)	\$0.00	\$0.00	\$0.00	\$0.00	(\$10,972.07)
	\$189,401.13	\$3,016.84	\$0.00	\$0.00	\$0.00	\$192,417.97

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
INCOME							
INCOME							
4000-00 Homeowner Assessments	\$20,160.00	\$20,160.00	\$-	\$161,280.00	\$161,280.00	\$-	\$241,920.00
TOTAL INCOME	\$20,160.00	\$20,160.00	\$-	\$161,280.00	\$161,280.00	\$0.00	\$241,920.00
COLLECTION INCOME							
4300-00 Collection Processing Fees	-	-	-	35.00	-	35.00	-
4305-00 Late Fees & Interest	10.00	-	10.00	109.31	-	109.31	-
4310-00 NSF Service Fees	-	-	-	20.00	-	20.00	-
4415-00 Miscellaneous Income	-	-	-	333.02	-	333.02	-
TOTAL COLLECTION INCOME	\$10.00	\$-	\$10.00	\$497.33	\$-	\$497.33	\$-
INVESTMENT INCOME							
4500-00 Interest Income - Operating	206.90	-	206.90	396.04	-	396.04	-
4505-00 Interest Income - Reserves	51.01	-	51.01	402.75	-	402.75	-
TOTAL INVESTMENT INCOME	\$257.91	\$-	\$257.91	\$798.79	\$-	\$798.79	\$-
TOTAL OPERATING INCOME	\$20,427.91	\$20,160.00	\$267.91	\$162,576.12	\$161,280.00	\$1,296.12	\$241,920.00
RESERVE ALLOCATIONS							
4610-00 Reserve Transfer	(2,965.83)	(2,965.83)	-	(23,726.64)	(23,726.64)	-	(35,589.90)
4615-00 Reserve Interest Transfer	(51.01)	-	(51.01)	(402.75)	-	(402.75)	-
TOTAL RESERVE ALLOCATIONS	(\$3,016.84)	(\$2,965.83)	(\$51.01)	(\$24,129.39)	(\$23,726.64)	(\$402.75)	(\$35,589.90)
TOTAL INCOME	\$17,411.07	\$17,194.17	\$216.90	\$138,446.73	\$137,553.36	\$893.37	\$206,330.10
EXPENSE							
ADMINISTRATIVE EXPENSES							
5000-00 General Administrative	53.80	166.67	112.87	895.70	1,333.36	437.66	2,000.00
5010-00 Meeting Expense	-	33.33	33.33	-	266.64	266.64	400.00
5040-00 Bank Charges	-	-	-	20.00	-	(20.00)	-
5075-00 Website	-	41.67	41.67	119.88	333.36	213.48	500.00
5090-00 Miscellaneous Expenses	-	-	-	75.00	-	(75.00)	-
TOTAL ADMINISTRATIVE EXPENSES	\$53.80	\$241.67	\$187.87	\$1,110.58	\$1,933.36	\$822.78	\$2,900.00
INSURANCE EXPENSES							
5300-00 Insurance Premiums	4,089.45	3,333.33	(756.12)	31,423.30	26,666.64	(4,756.66)	40,000.00
TOTAL INSURANCE EXPENSES	\$4,089.45	\$3,333.33	(\$756.12)	\$31,423.30	\$26,666.64	(\$4,756.66)	\$40,000.00
UTILITIES							
5400-00 Electricity	215.19	291.67	76.48	1,719.99	2,333.36	613.37	3,500.00
5410-00 Water & Sewer	6,177.22	2,916.67	(3,260.55)	23,216.67	23,333.36	116.69	35,000.00
5415-00 Trash Removal Service	954.79	875.00	(79.79)	7,677.24	7,000.00	(677.24)	10,500.00
5440-00 Stormwater Fees	-	-	-	40.63	-	(40.63)	-
TOTAL UTILITIES	\$7,347.20	\$4,083.34	(\$3,263.86)	\$32,654.53	\$32,666.72	\$12.19	\$49,000.00
LANDSCAPING							
6300-00 Landscape Contract	2,730.92	2,875.00	144.08	21,847.36	23,000.00	1,152.64	34,500.00
6305-00 Landscaping Other	-	-	-	258.00	-	(258.00)	-
6325-00 Snow Removal	-	1,000.00	1,000.00	10,941.25	8,000.00	(2,941.25)	12,000.00
6330-00 Irrigation System	1,441.09	333.33	(1,107.76)	6,222.13	2,666.64	(3,555.49)	4,000.00
6340-00 Landscape Improvements	1,374.53	1,385.83	11.30	6,234.31	11,086.64	4,852.33	16,630.00
TOTAL LANDSCAPING	\$5,546.54	\$5,594.16	\$47.62	\$45,503.05	\$44,753.28	(\$749.77)	\$67,130.00
REPAIR AND MAINTENANCE							
6535-00 Deck & Awning Repair & Mainten	-	83.33	83.33	-	666.64	666.64	1,000.00
6570-00 Waterfall Maintenance	-	41.67	41.67	26.15	333.32	307.17	500.00
6630-00 Gutter Repair & Maintenance	-	416.67	416.67	4,413.00	3,333.36	(1,079.64)	5,000.00
6650-00 Lighting Supplies/Repair & Mainte	611.20	400.00	(211.20)	2,941.15	3,200.00	258.85	4,800.00
6765-00 Sidewalk/Concrete Repair & Main	-	1,250.00	1,250.00	-	10,000.00	10,000.00	15,000.00
6900-00 Contingency	365.86	83.33	(282.53)	1,178.33	666.64	(511.69)	1,000.00
TOTAL REPAIR AND MAINTENANCE	\$977.06	\$2,275.00	\$1,297.94	\$8,558.63	\$18,199.96	\$9,641.33	\$27,300.00
PROFESSIONAL SERVICES							
7000-00 Audit & Tax Services	-	83.33	83.33	-	666.64	666.64	1,000.00
7020-00 Legal Expense	-	83.33	83.33	2,966.50	666.64	(2,299.86)	1,000.00
7500-00 Professional Management Fees	1,500.00	1,500.00	-	12,000.00	12,000.00	-	18,000.00
TOTAL PROFESSIONAL SERVICES	\$1,500.00	\$1,666.66	\$166.66	\$14,966.50	\$13,333.28	(\$1,633.22)	\$20,000.00
TOTAL OPERATING EXPENSE	\$19,514.05	\$17,194.16	(\$2,319.89)	\$134,216.59	\$137,553.24	\$3,336.65	\$206,330.00

Income Statement - Operating

Woodbridge Townhome Owners Association, Inc.

08/31/2020

Date: 9/2/2020

Time: 2:41 pm

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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
NET OPERATING INCOME	(\$2,102.98)	\$0.01	(\$2,102.99)	\$4,230.14	\$0.12	\$4,230.02	\$0.10
TOTAL EXPENSE	\$19,514.05	\$17,194.16	(\$2,319.89)	\$134,216.59	\$137,553.24	\$3,336.65	\$206,330.00
NET INCOME:	<u>(\$2,102.98)</u>	<u>\$0.01</u>	<u>(\$2,102.99)</u>	<u>\$4,230.14</u>	<u>\$0.12</u>	<u>\$4,230.02</u>	<u>\$0.10</u>