

January 18, 2021

RE: Treasurer's Report for December 31, 2020 (End of Year)

**TO ALL BOARD MEMBERS:**

**Balance Sheet:**

- General Operating fund cash balance as of December 31, 2020 was \$7,167. This is about normal for this time of year since most of our larger expenses occur in the summer timeframe but actual billings for work occurs later. The reserve balance is \$182,106. We did have to move \$5,500 from reserves to the operating account due to irrigation and irrigation repairs, trash removal and extensive limb/dead tree removal for the year were greater than budgeted.

**Income/Expenses:**

- **Monthly income:** Year-to-date, we are at \$241,920 with our billing of monthly assessments. There are currently four homeowners who are past due in their monthly assessment by one month. The Board of Directors is constantly monitoring this area to ensure everyone pays their monthly assessment on time. Notices have been sent to these homeowners.
- Additionally, of the loss assessment income for hail damage (August 6, 2018), all 64 homeowners have totally paid the \$5,550.40.

The following is a summary of income and expenses for the August 2018 hail insurance claim from September 2018 – December 2020.

**Income** from homeowners, bank and Insurance company:

Homeowners loss assessment	\$ 352,026
(Loss Assessment from homeowners HO-6 policies - \$5,500.40 X 64))	
Insurance company	611,562
(Initial payment on claim in Oct 2018)	
Insurance company	717,698
(Received payment August 2020)	
Insurance Company	31,970
(Received payment September 2020)	
Interest on Account (Sept 2018 – December 2020)	5,718
(Interest paid by bank on deposited money)	
Total	\$1,718,674

**Payments** from Loss Assessment Account:

Cleanup of hail debris by Bear Claw and Gutter Cleaning – Aug 2018	\$ 10,138
Premier Roofing	791,248
(Initial payment - March 2019)	
Premier Roofing	52,000
(Awnings – January 2020; they subsequently reimbursed Out West Awnings)	
Premier Roofing	5,800
(Chimney cap replacement – March 2020)	
Owner Repairs (initially paid by owners)	26,860
(Reimbursement to owners for repairs - April 2020)	
Premier Roofing	343,203
(Balance due Premier for roofing repairs – August 2020)	
Premier Roofing (credit to HOA)	(173,225)
(For Pivot Adjusters - August 2020)	
Pivot Adjusters	173,225
(Commission - August 2020)	
Owner Repairs (initially paid by owner)	4,204
Pivot Adjusters - (Commission - September 2020)	3,197

Total	\$1,236,650
Available Balance in checking (December 31, 2020)	\$ 482,024

- **Total expenses:**

Our total actual 2020 expenses of \$220,831 were over our year-to-date budget by \$14,501. 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 December 2020:

NONE

Overall, we exceeded our overall 2020 budget due to the dry weather impacting our irrigation budget, numerous irrigation repairs being required, a new pump being required for our waterfall, extensive limbs/dead tree removal and legal expenses above budget due to the several explanations of the governing documents prior to a vote by the homeowners in the Spring of 2020.

Bob Jones  
Treasurer

**Assets**

## CASH - OPERATING

10-1000-00	CenterState Bank - Operating 0699	\$7,167.05
10-1030-00	Center State Insurance Claim Acct MMA 0705	482,023.70

## Total CASH - OPERATING:

\$489,190.75

## CASH - RESERVES

11-1100-00	CenterState Bank - Reserves 0702	183,106.47
11-1530-00	Due From (To) Operating	9,500.00

## Total CASH - RESERVES:

\$192,606.47

## ACCOUNTS RECEIVABLE

15-1500-00	Accounts Receivables	1,001.35
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## Total ACCOUNTS RECEIVABLE:

\$1,001.35
**Total Assets:**
**\$682,798.57**
**Liabilities & Equity**

## CURRENT LIABILITIES

20-2005-00	Due From Operating to Reserves	9,500.00
20-2200-00	Insurance Claim Payable	476,664.07
20-2500-00	Prepaid Assessments	1,695.59

## Total CURRENT LIABILITIES:

\$487,859.66

## RESERVES

30-3200-00	Undesignated Reserves	106,565.74
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:

\$192,606.47

## RETAINED EARNINGS

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

\$3,313.48

Net Income Gain / Loss

(981.04)
(\$981.04)
**Total Liabilities & Equity:**
**\$682,798.57**

**Reserve Schedule**

Woodbridge Townhome Owners Association, Inc.  
12/01/2020 To 12/31/2020

Date: 1/4/2021  
Time: 2:57 pm  
Page: 1

Description	Prior Balance	Contribution	Expenditure	Transfer	Interest	Ending Balance
Undesignated Reserves	\$106,518.96	\$46.78	\$0.00	\$0.00	\$0.00	\$106,565.74
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)
	<b>\$192,559.69</b>	<b>\$46.78</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$192,606.47</b>

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>INCOME</b>							
<b>INCOME</b>							
4000-00 Homeowner Assessments	\$20,160.00	\$20,160.00	\$-	\$241,920.00	\$241,920.00	\$-	\$241,920.00
<b>TOTAL INCOME</b>	<b>\$20,160.00</b>	<b>\$20,160.00</b>	<b>\$-</b>	<b>\$241,920.00</b>	<b>\$241,920.00</b>	<b>\$0.00</b>	<b>\$241,920.00</b>
<b>COLLECTION INCOME</b>							
4300-00 Collection Processing Fees	-	-	-	35.00	-	35.00	-
4305-00 Late Fees & Interest	49.82	-	49.82	225.66	-	225.66	-
4310-00 NSF Service Fees	-	-	-	20.00	-	20.00	-
4415-00 Miscellaneous Income	-	-	-	333.02	-	333.02	-
<b>TOTAL COLLECTION INCOME</b>	<b>\$49.82</b>	<b>\$-</b>	<b>\$49.82</b>	<b>\$613.68</b>	<b>\$-</b>	<b>\$613.68</b>	<b>\$-</b>
<b>INVESTMENT INCOME</b>							
4500-00 Interest Income - Operating	165.35	-	165.35	1,043.35	-	1,043.35	-
4505-00 Interest Income - Reserves	46.78	-	46.78	591.25	-	591.25	-
<b>TOTAL INVESTMENT INCOME</b>	<b>\$212.13</b>	<b>\$-</b>	<b>\$212.13</b>	<b>\$1,634.60</b>	<b>\$-</b>	<b>\$1,634.60</b>	<b>\$-</b>
<b>TOTAL OPERATING INCOME</b>	<b>\$20,421.95</b>	<b>\$20,160.00</b>	<b>\$261.95</b>	<b>\$244,168.28</b>	<b>\$241,920.00</b>	<b>\$2,248.28</b>	<b>\$241,920.00</b>
<b>RESERVE ALLOCATIONS</b>							
4610-00 Reserve Transfer	-	(2,965.77)	2,965.77	(23,726.64)	(35,589.90)	11,863.26	(35,589.90)
4615-00 Reserve Interest Transfer	(46.78)	-	(46.78)	(591.25)	-	(591.25)	-
<b>TOTAL RESERVE ALLOCATIONS</b>	<b>(\$46.78)</b>	<b>(\$2,965.77)</b>	<b>\$2,918.99</b>	<b>(\$24,317.89)</b>	<b>(\$35,589.90)</b>	<b>\$11,272.01</b>	<b>(\$35,589.90)</b>
<b>TOTAL INCOME</b>	<b>\$20,375.17</b>	<b>\$17,194.23</b>	<b>\$3,180.94</b>	<b>\$219,850.39</b>	<b>\$206,330.10</b>	<b>\$13,520.29</b>	<b>\$206,330.10</b>
<b>EXPENSE</b>							
<b>ADMINISTRATIVE EXPENSES</b>							
5000-00 General Administrative	114.68	166.63	51.95	1,306.85	2,000.00	693.15	2,000.00
5010-00 Meeting Expense	-	33.37	33.37	-	400.00	400.00	400.00
5025-00 Decorations	130.27	-	(130.27)	130.27	-	(130.27)	-
5040-00 Bank Charges	-	-	-	20.00	-	(20.00)	-
5075-00 Website	119.88	41.63	(78.25)	239.76	500.00	260.24	500.00
5090-00 Miscellaneous Expenses	-	-	-	75.00	-	(75.00)	-
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>\$364.83</b>	<b>\$241.63</b>	<b>(\$123.20)</b>	<b>\$1,771.88</b>	<b>\$2,900.00</b>	<b>\$1,128.12</b>	<b>\$2,900.00</b>
<b>INSURANCE EXPENSES</b>							
5300-00 Insurance Premiums	3,783.59	3,333.37	(450.22)	49,347.66	40,000.00	(9,347.66)	40,000.00
<b>TOTAL INSURANCE EXPENSES</b>	<b>\$3,783.59</b>	<b>\$3,333.37</b>	<b>(\$450.22)</b>	<b>\$49,347.66</b>	<b>\$40,000.00</b>	<b>(\$9,347.66)</b>	<b>\$40,000.00</b>
<b>UTILITIES</b>							
5400-00 Electricity	232.42	291.63	59.21	2,706.28	3,500.00	793.72	3,500.00
5410-00 Water & Sewer	89.96	2,916.63	2,826.67	40,652.50	35,000.00	(5,652.50)	35,000.00
5415-00 Trash Removal Service	948.81	875.00	(73.81)	11,480.76	10,500.00	(980.76)	10,500.00
5440-00 Stormwater Fees	-	-	-	40.63	-	(40.63)	-
<b>TOTAL UTILITIES</b>	<b>\$1,271.19</b>	<b>\$4,083.26</b>	<b>\$2,812.07</b>	<b>\$54,880.17</b>	<b>\$49,000.00</b>	<b>(\$5,880.17)</b>	<b>\$49,000.00</b>
<b>LANDSCAPING</b>							
6300-00 Landscape Contract	2,730.92	2,875.00	144.08	32,771.04	34,500.00	1,728.96	34,500.00
6305-00 Landscaping Other	-	-	-	258.00	-	(258.00)	-
6325-00 Snow Removal	-	1,000.00	1,000.00	12,590.00	12,000.00	(590.00)	12,000.00
6330-00 Irrigation System	-	333.37	333.37	9,843.76	4,000.00	(5,843.76)	4,000.00
6340-00 Landscape Improvements	250.00	1,385.87	1,135.87	16,886.11	16,630.00	(256.11)	16,630.00
<b>TOTAL LANDSCAPING</b>	<b>\$2,980.92</b>	<b>\$5,594.24</b>	<b>\$2,613.32</b>	<b>\$72,348.91</b>	<b>\$67,130.00</b>	<b>(\$5,218.91)</b>	<b>\$67,130.00</b>
<b>REPAIR AND MAINTENANCE</b>							
6535-00 Deck & Awning Repair & Maintena	-	83.37	83.37	-	1,000.00	1,000.00	1,000.00
6570-00 Waterfall Maintenance	-	41.67	41.67	1,544.96	500.00	(1,044.96)	500.00
6630-00 Gutter Repair & Maintenance	-	416.63	416.63	4,413.00	5,000.00	587.00	5,000.00
6650-00 Lighting Supplies/Repair & Mainte	290.00	400.00	110.00	4,380.13	4,800.00	419.87	4,800.00
6700-00 Pest Control Supply/Repair & Mai	205.00	-	(205.00)	205.00	-	(205.00)	-
6765-00 Sidewalk/Concrete Repair & Main	-	1,250.00	1,250.00	8,660.00	15,000.00	6,340.00	15,000.00
6900-00 Contingency	-	83.37	83.37	1,988.22	1,000.00	(988.22)	1,000.00
<b>TOTAL REPAIR AND MAINTENANCE</b>	<b>\$495.00</b>	<b>\$2,275.04</b>	<b>\$1,780.04</b>	<b>\$21,191.31</b>	<b>\$27,300.00</b>	<b>\$6,108.69</b>	<b>\$27,300.00</b>
<b>PROFESSIONAL SERVICES</b>							
7000-00 Audit & Tax Services	-	83.37	83.37	325.00	1,000.00	675.00	1,000.00
7020-00 Legal Expense	-	83.37	83.37	2,966.50	1,000.00	(1,966.50)	1,000.00
7500-00 Professional Management Fees	1,500.00	1,500.00	-	18,000.00	18,000.00	-	18,000.00
<b>TOTAL PROFESSIONAL SERVICES</b>	<b>\$1,500.00</b>	<b>\$1,666.74</b>	<b>\$166.74</b>	<b>\$21,291.50</b>	<b>\$20,000.00</b>	<b>(\$1,291.50)</b>	<b>\$20,000.00</b>

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
TOTAL OPERATING EXPENSE	\$10,395.53	\$17,194.28	\$6,798.75	\$220,831.43	\$206,330.00	(\$14,501.43)	\$206,330.00
NET OPERATING INCOME	\$9,979.64	(\$0.05)	\$9,979.69	(\$981.04)	\$0.10	(\$981.14)	\$0.10
TOTAL EXPENSE	\$10,395.53	\$17,194.28	\$6,798.75	\$220,831.43	\$206,330.00	(\$14,501.43)	\$206,330.00
NET INCOME:	<u>\$9,979.64</u>	<u>(\$0.05)</u>	<u>\$9,979.69</u>	<u>(\$981.04)</u>	<u>\$0.10</u>	<u>(\$981.14)</u>	<u>\$0.10</u>