

January 11,2020

RE: END OF YEAR Treasurer's Report for December 31,2019

TO ALL BOARD MEMBERS:

Balance Sheet:

- Our total cash balance is \$4,853 which is \$944 less than at the end of November 2019. This is about normal for this time of year. The reserve balance is \$208,528. The following is a summary of reserve transactions for the year:

Beginning Balance - January 1, 2019	\$ 196,608
Budgeted Transfers - Jan - Dec	\$ 30,080
Additional Transfers - Dec 2019	\$ 5,000
Interest Transfer - Jan - Dec	\$ 1,476
Outside lighting repair	\$ -8,664
Tree Trimming/removal	\$ -15,972
Ending Balance - December 31, 2019	\$ 208,528

Income/Expenses:

- **Monthly assessment income:** Year-to-date, we are at \$238,080 with our billing of monthly assessments. There are no homeowners who are past due in their monthly assessment. 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. We understand a resolution to this issue may be coming soon.

- **Total expenses:**

Our total expenses of \$215,779 are over our year-to-date budget by \$7,779. Besides our normal monthly expenses for insurance, property management fee, landscaping/irrigation contract, trash, and utilities, we had the following major non-recurring charges throughout the year:

1. Snow removal - \$9,009
2. Tree trimming/stump removal - \$ 18,472 (\$15,972 paid from reserves)
3. Outside lighting repairs - \$13,228 (\$8,664 paid from reserves)
4. HOA Governing documents update - \$6,878
5. Road Resealing - \$12,000
6. Deck/Bridge Repairs - \$7,118
7. Concrete sealing/mud jacking - \$8,996

Overall, a lot of projects were accomplished in a 6-month period.

Bob Jones
Treasurer

Woodbridge Townhome Owners Association, Inc.
Balance Sheet
12/31/2019

Assets

OperatingCash

1010 - AAB-Operating	\$4,853.32
1030 - AAB-Insurance Claim Account	\$166,527.53

<u>OperatingCash Total</u>	\$171,380.85
----------------------------	--------------

ReserveCash

1200 - AAB-Reserve	\$208,527.83
--------------------	--------------

<u>ReserveCash Total</u>	\$208,527.83
--------------------------	--------------

<i>Assets Total</i>		\$379,908.68
---------------------	--	--------------

Liabilities and Equity

Liability

2010 - Accounts Payable	\$3,390.00
2060 - Insurance Claim Payable	\$162,201.78
2300 - Prepaid Assessments	\$2,475.59

<u>Liability Total</u>	\$168,067.37
------------------------	--------------

Reserves

3200 - Undesignated Reserves	\$93,163.85
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>	\$208,527.83
-----------------------	--------------

<u>Retained Earnings</u>	\$12,877.30
--------------------------	-------------

<u>Net Income</u>	(\$9,563.82)
-------------------	--------------

<i>Liabilities & Equity Total</i>		\$379,908.68
---------------------------------------	--	--------------

Woodbridge Townhome Owners Association, Inc.
Reserve Statement
12/1/2019 - 12/31/2019

Account	12/1/2019 - 12/31/2019		Begin Bal	YTD		Balance
	Allocation	Disbursement		Allocation	Disbursement	
3200 Undesignated Reserves	\$7,585.37	\$0.00	\$0.00	\$93,163.85	\$0.00	\$93,163.85
3205 Electrical Reserves	\$0.00	\$0.00	\$0.00	\$0.00	\$8,663.95	(\$8,663.95)
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	\$15,972.07	(\$10,972.07)
Total:	\$7,585.37	\$0.00	\$0.00	\$233,163.85	\$24,636.02	\$208,527.83

Woodbridge Townhome Owners Association, Inc.
Income/Expense Report
12/1/2019 - 12/31/2019

12/1/2019 - 12/31/2019 | 1/1/2019 - 12/31/2019

Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Income</u>							
4000 - Assessments	\$19,840.00	\$19,840.00	\$0.00	\$238,080.00	\$238,080.00	\$0.00	\$238,080.00
4030 - Late Fees	\$5.00	\$0.00	\$5.00	\$215.00	\$0.00	\$215.00	\$0.00
4040 - Owner Interest	\$0.00	\$0.00	\$0.00	\$61.11	\$0.00	\$61.11	\$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	\$64.64	\$0.00	\$64.64	\$2,864.27	\$0.00	\$2,864.27	\$0.00
4420 - Reserve Interest Income	\$78.70	\$0.00	\$78.70	\$1,475.83	\$0.00	\$1,475.83	\$0.00
Total Income	\$19,988.34	\$19,840.00	\$148.34	\$242,771.21	\$238,080.00	\$4,691.21	\$238,080.00
<u>Reserve Allocations</u>							
4520 - Reserve Transfer	(\$7,506.67)	(\$2,506.63)	(\$5,000.04)	(\$35,080.04)	(\$30,080.00)	(\$5,000.04)	(\$30,080.00)
4530 - Reserve Account Interest Transfer	(\$78.70)	\$0.00	(\$78.70)	(\$1,475.83)	\$0.00	(\$1,475.83)	\$0.00
Total Reserve Allocations	(\$7,585.37)	(\$2,506.63)	(\$5,078.74)	(\$36,555.87)	(\$30,080.00)	(\$6,475.87)	(\$30,080.00)
Total Income	\$12,402.97	\$17,333.37	(\$4,930.40)	\$206,215.34	\$208,000.00	(\$1,784.66)	\$208,000.00
Expense							
<u>Administrative</u>							
5010 - Professional Management Services	\$1,450.00	\$1,450.00	\$0.00	\$17,400.00	\$17,400.00	\$0.00	\$17,400.00
5015 - General Administration Miscellaneous	\$191.50	\$166.63	(\$24.87)	\$1,508.47	\$2,000.00	\$491.53	\$2,000.00
5020 - Tax Return/Audit	\$0.00	\$83.37	\$83.37	\$925.00	\$1,000.00	\$75.00	\$1,000.00
5040 - Legal Fees	\$252.00	\$416.63	\$164.63	\$7,288.50	\$5,000.00	(\$2,288.50)	\$5,000.00
5070 - Community Events	\$0.00	\$33.37	\$33.37	\$59.00	\$400.00	\$341.00	\$400.00
5150 - Bank Fees	\$0.00	\$0.00	\$0.00	\$30.00	\$0.00	(\$30.00)	\$0.00
5160 - Website	\$0.00	\$41.63	\$41.63	\$95.88	\$500.00	\$404.12	\$500.00
Total Administrative	\$1,893.50	\$2,191.63	\$298.13	\$27,306.85	\$26,300.00	(\$1,006.85)	\$26,300.00
<u>Buildings</u>							
7500 - Building Maintenance & Repair	\$0.00	\$41.63	\$41.63	\$654.00	\$500.00	(\$154.00)	\$500.00
7520 - Gutter Maintenance & Repair	\$0.00	\$416.63	\$416.63	\$1,995.00	\$5,000.00	\$3,005.00	\$5,000.00
7550 - Deck Maintenance & Repair	\$0.00	\$41.63	\$41.63	\$9,638.00	\$500.00	(\$9,138.00)	\$500.00
Total Buildings	\$0.00	\$499.89	\$499.89	\$12,287.00	\$6,000.00	(\$6,287.00)	\$6,000.00
<u>Common Area</u>							
6790 - Community Area Lighting	\$250.00	\$400.00	\$150.00	\$9,941.18	\$4,800.00	(\$5,141.18)	\$4,800.00
6840 - Asphalt	\$0.00	\$833.37	\$833.37	\$12,000.00	\$10,000.00	(\$2,000.00)	\$10,000.00
6850 - Concrete	\$3,390.00	\$500.00	(\$2,890.00)	\$12,386.00	\$6,000.00	(\$6,386.00)	\$6,000.00
6900 - Contingency Expense	\$0.00	\$83.37	\$83.37	\$295.00	\$1,000.00	\$705.00	\$1,000.00
6980 - Water Fall Maintenance	\$0.00	\$41.63	\$41.63	\$0.00	\$500.00	\$500.00	\$500.00
Total Common Area	\$3,640.00	\$1,858.37	(\$1,781.63)	\$34,622.18	\$22,300.00	(\$12,322.18)	\$22,300.00
<u>Insurance</u>							
5510 - Insurance - General Liability	\$3,737.45	\$3,083.37	(\$654.08)	\$38,092.89	\$37,000.00	(\$1,092.89)	\$37,000.00
5520 - Insurance - Workers Comp	\$0.00	\$0.00	\$0.00	(\$61.00)	\$0.00	\$61.00	\$0.00
Total Insurance	\$3,737.45	\$3,083.37	(\$654.08)	\$38,031.89	\$37,000.00	(\$1,031.89)	\$37,000.00
<u>Landscaping</u>							
5810 - Landscape Contract	\$2,730.92	\$2,730.87	(\$0.05)	\$32,828.64	\$32,770.00	(\$58.64)	\$32,770.00
5820 - Landscape Maintenance & Repairs	\$850.00	\$1,385.87	\$535.87	\$11,990.61	\$16,630.00	\$4,639.39	\$16,630.00
6000 - Sprinkler Repairs	\$0.00	\$583.37	\$583.37	\$6,118.45	\$7,000.00	\$881.55	\$7,000.00
6830 - Snow Removal	\$2,406.25	\$1,000.00	(\$1,406.25)	\$9,008.75	\$12,000.00	\$2,991.25	\$12,000.00
Total Landscaping	\$5,987.17	\$5,700.11	(\$287.06)	\$59,946.45	\$68,400.00	\$8,453.55	\$68,400.00
<u>Utilities</u>							
5660 - Electricity	\$236.26	\$291.63	\$55.37	\$2,672.55	\$3,500.00	\$827.45	\$3,500.00
5670 - Water	\$92.35	\$50.00	(\$42.35)	\$30,608.51	\$35,000.00	\$4,391.49	\$35,000.00
5710 - Trash	\$875.93	\$791.63	(\$84.30)	\$10,303.73	\$9,500.00	(\$803.73)	\$9,500.00
Total Utilities	\$1,204.54	\$1,133.26	(\$71.28)	\$43,584.79	\$48,000.00	\$4,415.21	\$48,000.00
Total Expense	\$16,462.66	\$14,466.63	(\$1,996.03)	\$215,779.16	\$208,000.00	(\$7,779.16)	\$208,000.00
Operating Net Income	(\$4,059.69)	\$2,866.74	(\$6,926.43)	(\$9,563.82)	\$0.00	(\$9,563.82)	\$0.00
Net Income	(\$4,059.69)	\$2,866.74	(\$6,926.43)	(\$9,563.82)	\$0.00	(\$9,563.82)	\$0.00