

March 24, 2020

RE: Treasurer's Report for February 29, 2020

TO ALL BOARD MEMBERS:

Balance Sheet:

- Our cash balance is \$14,261 which is \$6,653 more than at the end of January 31, 2020. This is about normal for this time of year. The reserve balance is \$214,616. This is \$3,045 more than at the end of January 31, 2020 due to the transfer of the monthly budgeted transfer of \$2,966 plus interest on the reserve account.

Income/Expenses:

- **Monthly income:** Year-to-date, we are at \$40,320 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 loss assessment income 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 has been \$953,450. \$791,248.60 was paid on March 22, 2019 to Premier Roofing for the roof replacement in December 2018. On January 27, 2020, Premier Roofing was paid \$52,000 who reimbursed Out West Awning for several homeowners who had damage that was repaired by Out West Awning. Also, some homeowners are waiting for reimbursements for damage due to the hailstorm that they had to pay prior to any insurance money being received. We are diligently working with the insurance company and a third-party advocate to get these claims paid. A resolution to this issue is coming soon.
- **Total expenses:** Our total actual expenses of \$21,283 are under our year-to-date budget by \$13,105. This is normal for this time of year. 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 February:

1. Attorney - \$342.00 for preparing Governing Documents for web page presentation.

Overall, starting out the year in good shape.

Bob Jones
Treasurer

Woodbridge Townhome Owners Association, Inc.
Balance Sheet
2/29/2020

Assets

OperatingCash

1010 - AAB-Operating	\$14,260.77
1030 - AAB-Insurance Claim Account	\$125,562.68

<u>OperatingCash Total</u>	\$139,823.45
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ReserveCash

1200 - AAB-Reserve	\$214,615.61
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<u>ReserveCash Total</u>	\$214,615.61
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Accounts Receivable

1400 - Acc Rec Assessments	\$300.00
1430 - Acc Rec Late Fees	\$10.00

<u>Accounts Receivable Total</u>	\$310.00
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<i>Assets Total</i>		\$354,749.06
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Liabilities and Equity

Liability

2060 - Insurance Claim Payable	\$121,132.92
2300 - Prepaid Assessments	\$2,415.59

<u>Liability Total</u>	\$123,548.51
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Reserves

3200 - Undesignated Reserves	\$99,251.63
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>	\$214,615.61
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<u>Retained Earnings</u>	\$3,313.48
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<u>Net Income</u>	\$13,271.46
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<i>Liabilities & Equity Total</i>		\$354,749.06
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Woodbridge Townhome Owners Association, Inc.
Reserve Statement
2/1/2020 - 2/29/2020

Account	2/1/2020 - 2/29/2020		Begin Bal	YTD		Balance
	Allocation	Disbursement		Allocation	Disbursement	
3200 Undesignated Reserves	\$3,041.88	\$0.00	\$93,163.85	\$6,087.78	\$0.00	\$99,251.63
3205 Electrical Reserves	\$0.00	\$0.00	(\$8,663.95)	\$0.00	\$0.00	(\$8,663.95)
3220 Asphalt Reserves	\$0.00	\$0.00	\$10,000.00	\$0.00	\$0.00	\$10,000.00
3240 Roofs	\$0.00	\$0.00	\$50,000.00	\$0.00	\$0.00	\$50,000.00
3260 Deck Replacement	\$0.00	\$0.00	\$10,000.00	\$0.00	\$0.00	\$10,000.00
3270 Waterfall Reserve	\$0.00	\$0.00	\$5,000.00	\$0.00	\$0.00	\$5,000.00
3280 Siding Reserves	\$0.00	\$0.00	\$30,000.00	\$0.00	\$0.00	\$30,000.00
3300 Painting Reserves	\$0.00	\$0.00	\$30,000.00	\$0.00	\$0.00	\$30,000.00
3320 Landscape Replacement	\$0.00	\$0.00	(\$10,972.07)	\$0.00	\$0.00	(\$10,972.07)
Total:	\$3,041.88	\$0.00	\$208,527.83	\$6,087.78	\$0.00	\$214,615.61

Woodbridge Townhome Owners Association, Inc.
Income/Expense Report
2/1/2020 - 2/29/2020

2/1/2020 - 2/29/2020	1/1/2020 - 2/29/2020
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Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Income</u>							
4000 - Assessments	\$20,160.00	\$20,160.00	\$0.00	\$40,320.00	\$40,320.00	\$0.00	\$241,920.00
4030 - Late Fees	\$30.00	\$0.00	\$30.00	\$40.00	\$0.00	\$40.00	\$0.00
4050 - NSF Fees	\$20.00	\$0.00	\$20.00	\$20.00	\$0.00	\$20.00	\$0.00
4400 - Operating Interest Income	\$43.21	\$0.00	\$43.21	\$106.70	\$0.00	\$106.70	\$0.00
4420 - Reserve Interest Income	\$76.05	\$0.00	\$76.05	\$156.12	\$0.00	\$156.12	\$0.00
Total Income	\$20,329.26	\$20,160.00	\$169.26	\$40,642.82	\$40,320.00	\$322.82	\$241,920.00
<u>Reserve Allocations</u>							
4520 - Reserve Transfer	(\$2,965.83)	(\$2,965.83)	\$0.00	(\$5,931.66)	(\$5,931.66)	\$0.00	(\$35,589.90)
4530 - Reserve Account Interest Transfer	(\$76.05)	\$0.00	(\$76.05)	(\$156.12)	\$0.00	(\$156.12)	\$0.00
Total Reserve Allocations	(\$3,041.88)	(\$2,965.83)	(\$76.05)	(\$6,087.78)	(\$5,931.66)	(\$156.12)	(\$35,589.90)
Total Income	\$17,287.38	\$17,194.17	\$93.21	\$34,555.04	\$34,388.34	\$166.70	\$206,330.10
Expense							
<u>Administrative</u>							
5010 - Professional Management Services	\$1,500.00	\$1,500.00	\$0.00	\$3,000.00	\$3,000.00	\$0.00	\$18,000.00
5015 - General Administration Miscellaneous	\$86.25	\$166.67	\$80.42	\$178.00	\$333.34	\$155.34	\$2,000.00
5020 - Tax Return/Audit	\$0.00	\$83.33	\$83.33	\$0.00	\$166.66	\$166.66	\$1,000.00
5040 - Legal Fees	\$342.00	\$83.33	(\$258.67)	\$454.00	\$166.66	(\$287.34)	\$1,000.00
5060 - Meeting Expense	\$0.00	\$33.33	\$33.33	\$0.00	\$66.66	\$66.66	\$400.00
5150 - Bank Fees	\$10.00	\$0.00	(\$10.00)	\$10.00	\$0.00	(\$10.00)	\$0.00
5160 - Website	\$0.00	\$41.67	\$41.67	\$119.88	\$83.34	(\$36.54)	\$500.00
Total Administrative	\$1,938.25	\$1,908.33	(\$29.92)	\$3,761.88	\$3,816.66	\$54.78	\$22,900.00
<u>Buildings</u>							
7520 - Gutter Maintenance & Repair	\$0.00	\$416.67	\$416.67	\$0.00	\$833.34	\$833.34	\$5,000.00
7550 - Deck Maintenance & Repair	\$0.00	\$83.33	\$83.33	\$0.00	\$166.66	\$166.66	\$1,000.00
Total Buildings	\$0.00	\$500.00	\$500.00	\$0.00	\$1,000.00	\$1,000.00	\$6,000.00
<u>Common Area</u>							
6790 - Community Area Lighting	\$250.00	\$400.00	\$150.00	\$652.45	\$800.00	\$147.55	\$4,800.00
6850 - Concrete	\$0.00	\$1,250.00	\$1,250.00	\$0.00	\$2,500.00	\$2,500.00	\$15,000.00
6900 - Contingency Expense	\$0.00	\$83.33	\$83.33	\$0.00	\$166.66	\$166.66	\$1,000.00
6980 - Water Fall Maintenance	\$0.00	\$41.67	\$41.67	\$0.00	\$83.34	\$83.34	\$500.00
Total Common Area	\$250.00	\$1,775.00	\$1,525.00	\$652.45	\$3,550.00	\$2,897.55	\$21,300.00
<u>Insurance</u>							
5510 - Insurance - General Liability	\$3,737.45	\$3,333.33	(\$404.12)	\$7,474.90	\$6,666.66	(\$808.24)	\$40,000.00
Total Insurance	\$3,737.45	\$3,333.33	(\$404.12)	\$7,474.90	\$6,666.66	(\$808.24)	\$40,000.00
<u>Landscaping</u>							
5810 - Landscape Contract	\$2,730.92	\$2,875.00	\$144.08	\$5,461.84	\$5,750.00	\$288.16	\$34,500.00
5820 - Landscape Maintenance & Repairs	\$123.50	\$1,385.83	\$1,262.33	\$123.50	\$2,771.66	\$2,648.16	\$16,630.00
6000 - Sprinkler Repairs	\$0.00	\$333.33	\$333.33	\$0.00	\$666.66	\$666.66	\$4,000.00
6830 - Snow Removal	\$0.00	\$1,000.00	\$1,000.00	\$1,272.50	\$2,000.00	\$727.50	\$12,000.00
Total Landscaping	\$2,854.42	\$5,594.16	\$2,739.74	\$6,857.84	\$11,188.32	\$4,330.48	\$67,130.00
<u>Utilities</u>							
5660 - Electricity	\$209.63	\$291.67	\$82.04	\$444.78	\$583.34	\$138.56	\$3,500.00
5670 - Water	\$84.34	\$2,916.67	\$2,832.33	\$174.45	\$5,833.34	\$5,658.89	\$35,000.00
5710 - Trash	\$958.87	\$875.00	(\$83.87)	\$1,917.28	\$1,750.00	(\$167.28)	\$10,500.00
Total Utilities	\$1,252.84	\$4,083.34	\$2,830.50	\$2,536.51	\$8,166.68	\$5,630.17	\$49,000.00
Total Expense	\$10,032.96	\$17,194.16	\$7,161.20	\$21,283.58	\$34,388.32	\$13,104.74	\$206,330.00
Operating Net Income	\$7,254.42	\$0.01	\$7,254.41	\$13,271.46	\$0.02	\$13,271.44	\$0.10
Net Income	\$7,254.42	\$0.01	\$7,254.41	\$13,271.46	\$0.02	\$13,271.44	\$0.10