

February 12, 2020

RE: Treasurer's Report for January 31, 2020

**TO ALL BOARD MEMBERS:**

**Balance Sheet:**

- Our cash balance is \$7,608 which is \$2,755 more than at the end of December 31, 2019. This is about normal for this time of year. The reserve balance is \$211,574. This is \$3,045 more than at the end of December 31, 2019 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 \$20,160 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 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 expenses of \$11,251 are under our year-to-date budget by \$5,944. 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 January:
  1. Snow removal - \$1,273 (January 16 snowstorm)
  2. Driveway resealing of cracks - \$3,390 (work done in December 2019)
  3. Awning reimbursement to Premier Roofing out of Loss Assessment income - \$52,000

Overall, starting out the year in good shape.

Bob Jones  
Treasurer

**Woodbridge Townhome Owners Association, Inc.**  
**Balance Sheet**  
**1/31/2020**

**Assets**

OperatingCash

1010 - AAB-Operating	\$7,608.00
1030 - AAB-Insurance Claim Account	\$114,589.89

<u>OperatingCash Total</u>	\$122,197.89
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ReserveCash

1200 - AAB-Reserve	\$211,573.73
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<u>ReserveCash Total</u>	\$211,573.73
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Accounts Receivable

1400 - Acc Rec Assessments	\$5.00
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<u>Accounts Receivable Total</u>	\$5.00
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<i>Assets Total</i>		\$333,776.62
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**Liabilities and Equity**

Liability

2060 - Insurance Claim Payable	\$110,201.78
2300 - Prepaid Assessments	\$2,670.59

<u>Liability Total</u>	\$112,872.37
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Reserves

3200 - Undesignated Reserves	\$96,209.75
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>	\$211,573.73
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<u>Retained Earnings</u>	\$3,313.48
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<u>Net Income</u>	\$6,017.04
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<i>Liabilities &amp; Equity Total</i>		\$333,776.62
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**Woodbridge Townhome Owners Association, Inc.**  
**Reserve Statement**  
**1/1/2020 - 1/31/2020**

<b>Account</b>	<b>1/1/2020 - 1/31/2020</b>		<b>Begin Bal</b>	<b>YTD</b>		<b>Balance</b>
	<b>Allocation</b>	<b>Disbursement</b>		<b>Allocation</b>	<b>Disbursement</b>	
3200 Undesignated Reserves	\$3,045.90	\$0.00	\$93,163.85	\$3,045.90	\$0.00	\$96,209.75
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:	\$3,045.90	\$0.00	\$208,527.83	\$3,045.90	\$0.00	\$211,573.73

**Woodbridge Townhome Owners Association, Inc.**  
**Income/Expense Report**  
**1/1/2020 - 1/31/2020**

1/1/2020 - 1/31/2020      1/1/2020 - 1/31/2020

Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
<b>Income</b>							
<u>Income</u>							
4000 - Assessments	\$20,160.00	\$20,160.00	\$0.00	\$20,160.00	\$20,160.00	\$0.00	\$241,920.00
4030 - Late Fees	\$10.00	\$0.00	\$10.00	\$10.00	\$0.00	\$10.00	\$0.00
4400 - Operating Interest Income	\$63.49	\$0.00	\$63.49	\$63.49	\$0.00	\$63.49	\$0.00
4420 - Reserve Interest Income	\$80.07	\$0.00	\$80.07	\$80.07	\$0.00	\$80.07	\$0.00
<b>Total Income</b>	<b>\$20,313.56</b>	<b>\$20,160.00</b>	<b>\$153.56</b>	<b>\$20,313.56</b>	<b>\$20,160.00</b>	<b>\$153.56</b>	<b>\$241,920.00</b>
<u>Reserve Allocations</u>							
4520 - Reserve Transfer	(\$2,965.83)	(\$2,965.83)	\$0.00	(\$2,965.83)	(\$2,965.83)	\$0.00	(\$35,589.90)
4530 - Reserve Account Interest Transfer	(\$80.07)	\$0.00	(\$80.07)	(\$80.07)	\$0.00	(\$80.07)	\$0.00
<b>Total Reserve Allocations</b>	<b>(\$3,045.90)</b>	<b>(\$2,965.83)</b>	<b>(\$80.07)</b>	<b>(\$3,045.90)</b>	<b>(\$2,965.83)</b>	<b>(\$80.07)</b>	<b>(\$35,589.90)</b>
<b>Total Income</b>	<b>\$17,267.66</b>	<b>\$17,194.17</b>	<b>\$73.49</b>	<b>\$17,267.66</b>	<b>\$17,194.17</b>	<b>\$73.49</b>	<b>\$206,330.10</b>
<b>Expense</b>							
<u>Administrative</u>							
5010 - Professional Management Services	\$1,500.00	\$1,500.00	\$0.00	\$1,500.00	\$1,500.00	\$0.00	\$18,000.00
5015 - General Administration Miscellaneous	\$91.75	\$166.67	\$74.92	\$91.75	\$166.67	\$74.92	\$2,000.00
5020 - Tax Return/Audit	\$0.00	\$83.33	\$83.33	\$0.00	\$83.33	\$83.33	\$1,000.00
5040 - Legal Fees	\$112.00	\$83.33	(\$28.67)	\$112.00	\$83.33	(\$28.67)	\$1,000.00
5060 - Meeting Expense	\$0.00	\$33.33	\$33.33	\$0.00	\$33.33	\$33.33	\$400.00
5160 - Website	\$119.88	\$41.67	(\$78.21)	\$119.88	\$41.67	(\$78.21)	\$500.00
<b>Total Administrative</b>	<b>\$1,823.63</b>	<b>\$1,908.33</b>	<b>\$84.70</b>	<b>\$1,823.63</b>	<b>\$1,908.33</b>	<b>\$84.70</b>	<b>\$22,900.00</b>
<u>Buildings</u>							
7520 - Gutter Maintenance & Repair	\$0.00	\$416.67	\$416.67	\$0.00	\$416.67	\$416.67	\$5,000.00
7550 - Deck Maintenance & Repair	\$0.00	\$83.33	\$83.33	\$0.00	\$83.33	\$83.33	\$1,000.00
<b>Total Buildings</b>	<b>\$0.00</b>	<b>\$500.00</b>	<b>\$500.00</b>	<b>\$0.00</b>	<b>\$500.00</b>	<b>\$500.00</b>	<b>\$6,000.00</b>
<u>Common Area</u>							
6790 - Community Area Lighting	\$402.45	\$400.00	(\$2.45)	\$402.45	\$400.00	(\$2.45)	\$4,800.00
6850 - Concrete	\$0.00	\$1,250.00	\$1,250.00	\$0.00	\$1,250.00	\$1,250.00	\$15,000.00
6900 - Contingency Expense	\$0.00	\$83.33	\$83.33	\$0.00	\$83.33	\$83.33	\$1,000.00
6980 - Water Fall Maintenance	\$0.00	\$41.67	\$41.67	\$0.00	\$41.67	\$41.67	\$500.00
<b>Total Common Area</b>	<b>\$402.45</b>	<b>\$1,775.00</b>	<b>\$1,372.55</b>	<b>\$402.45</b>	<b>\$1,775.00</b>	<b>\$1,372.55</b>	<b>\$21,300.00</b>
<u>Insurance</u>							
5510 - Insurance - General Liability	\$3,737.45	\$3,333.33	(\$404.12)	\$3,737.45	\$3,333.33	(\$404.12)	\$40,000.00
<b>Total Insurance</b>	<b>\$3,737.45</b>	<b>\$3,333.33</b>	<b>(\$404.12)</b>	<b>\$3,737.45</b>	<b>\$3,333.33</b>	<b>(\$404.12)</b>	<b>\$40,000.00</b>
<u>Landscaping</u>							
5810 - Landscape Contract	\$2,730.92	\$2,875.00	\$144.08	\$2,730.92	\$2,875.00	\$144.08	\$34,500.00
5820 - Landscape Maintenance & Repairs	\$0.00	\$1,385.83	\$1,385.83	\$0.00	\$1,385.83	\$1,385.83	\$16,630.00
6000 - Sprinkler Repairs	\$0.00	\$333.33	\$333.33	\$0.00	\$333.33	\$333.33	\$4,000.00
6830 - Snow Removal	\$1,272.50	\$1,000.00	(\$272.50)	\$1,272.50	\$1,000.00	(\$272.50)	\$12,000.00
<b>Total Landscaping</b>	<b>\$4,003.42</b>	<b>\$5,594.16</b>	<b>\$1,590.74</b>	<b>\$4,003.42</b>	<b>\$5,594.16</b>	<b>\$1,590.74</b>	<b>\$67,130.00</b>
<u>Utilities</u>							
5660 - Electricity	\$235.15	\$291.67	\$56.52	\$235.15	\$291.67	\$56.52	\$3,500.00
5670 - Water	\$90.11	\$2,916.67	\$2,826.56	\$90.11	\$2,916.67	\$2,826.56	\$35,000.00
5710 - Trash	\$958.41	\$875.00	(\$83.41)	\$958.41	\$875.00	(\$83.41)	\$10,500.00
<b>Total Utilities</b>	<b>\$1,283.67</b>	<b>\$4,083.34</b>	<b>\$2,799.67</b>	<b>\$1,283.67</b>	<b>\$4,083.34</b>	<b>\$2,799.67</b>	<b>\$49,000.00</b>
<b>Total Expense</b>	<b>\$11,250.62</b>	<b>\$17,194.16</b>	<b>\$5,943.54</b>	<b>\$11,250.62</b>	<b>\$17,194.16</b>	<b>\$5,943.54</b>	<b>\$206,330.00</b>
<b>Operating Net Income</b>	<b>\$6,017.04</b>	<b>\$0.01</b>	<b>\$6,017.03</b>	<b>\$6,017.04</b>	<b>\$0.01</b>	<b>\$6,017.03</b>	<b>\$0.10</b>
<b>Net Income</b>	<b>\$6,017.04</b>	<b>\$0.01</b>	<b>\$6,017.03</b>	<b>\$6,017.04</b>	<b>\$0.01</b>	<b>\$6,017.03</b>	<b>\$0.10</b>