

August 14, 2019

RE: Treasurer's Report for July 31, 2019

TO ALL BOARD MEMBERS:

Balance Sheet:

- Our total cash balance is \$25,901 which is \$5,610 more than at the end of June 2019. While is the time of year when our cash balance normally starts decreasing since utilities (water), summer-time landscaping and other HOA projects are starting to occur, in June the water bill was much less than normal due to all of the rain. This will start changing since July and August have had not as much. The reserve balance is \$215,110. This is \$2,652 above June 30, 2019 which is due to the transfer of our budgeted reserve from monthly assessment income of \$2,507 plus monthly interest to our reserve account.

Income/Expenses:

- **Monthly assessment income:** Year-to-date, we are at \$138,880 with our billing of monthly assessments. There is only one homeowner who is currently past due. This should be correctly soon. 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 July 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.
- **Total expenses:**
Our total expenses of \$104,677 are under our year-to-date budget by \$16,656. This is a little unusual for this time of year since most of our major expenses occur in June - September. However, some larger bills for work in July and August will show up soon (i.e. road seal coating, tree trimming, some additional deck/bridge repairs and repair of outside yard lighting.)
Besides our normal monthly expenses for insurance, property management fee, landscaping/irrigation contract, trash, and utilities, we did have the following non-recurring July charges:
 1. \$410 legal fees for assistance in collection of loss assessment of one homeowner.
 2. \$60 Froggy's Pest Control – inspection of vole traps on property
 3. \$115 Animal Movers – removal of dead deer from property
 4. \$90 Broadmoor Community Church – meeting room for Annual HOA meeting

Overall, we are still in a good financial position.

Bob Jones
Treasurer

Woodbridge Townhome Owners Association, Inc.
Balance Sheet
7/31/2019

AssetsOperatingCash

| | |
|------------------------------------|--------------|
| 1010 - AAB-Operating | \$31,511.21 |
| 1030 - AAB-Insurance Claim Account | \$166,122.25 |

| | |
|----------------------------|--------------|
| <u>OperatingCash Total</u> | \$197,633.46 |
|----------------------------|--------------|

ReserveCash

| | |
|--------------------|--------------|
| 1200 - AAB-Reserve | \$215,109.83 |
|--------------------|--------------|

| | |
|--------------------------|--------------|
| <u>ReserveCash Total</u> | \$215,109.83 |
|--------------------------|--------------|

Accounts Receivable

| | |
|----------------------------|----------|
| 1400 - Acc Rec Assessments | \$353.99 |
| 1430 - Acc Rec Late Fees | \$30.00 |

| | |
|----------------------------------|----------|
| <u>Accounts Receivable Total</u> | \$383.99 |
|----------------------------------|----------|

| | | |
|---------------------|--|--------------|
| <i>Assets Total</i> | | \$413,127.28 |
|---------------------|--|--------------|

Liabilities and EquityLiability

| | |
|--------------------------------|--------------|
| 2060 - Insurance Claim Payable | \$162,201.78 |
| 2300 - Prepaid Assessments | \$3,505.00 |

| | |
|------------------------|--------------|
| <u>Liability Total</u> | \$165,706.78 |
|------------------------|--------------|

Reserves

| | |
|------------------------------|-------------|
| 3200 - Undesignated Reserves | \$75,109.83 |
| 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 | \$5,000.00 |

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|-----------------------|--------------|
| <u>Reserves Total</u> | \$215,109.83 |
|-----------------------|--------------|

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

| | |
|-------------------|-------------|
| <u>Net Income</u> | \$19,433.37 |
|-------------------|-------------|

| | | |
|---------------------------------------|--|--------------|
| <i>Liabilities & Equity Total</i> | | \$413,127.28 |
|---------------------------------------|--|--------------|

Woodbridge Townhome Owners Association, Inc.
Reserve Statement
7/1/2019 - 7/31/2019

| Account | 7/1/2019 - 7/31/2019 | | Begin Bal | YTD | | Balance |
|----------------------------|-----------------------------|---------------------|------------------|-------------------|---------------------|----------------|
| | Allocation | Disbursement | | Allocation | Disbursement | |
| 3200 Undesignated Reserves | \$2,651.57 | \$0.00 | \$0.00 | \$75,109.83 | \$0.00 | \$75,109.83 |
| 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 | \$0.00 | \$5,000.00 |
| Total: | \$2,651.57 | \$0.00 | \$0.00 | \$215,109.83 | \$0.00 | \$215,109.83 |

Woodbridge Townhome Owners Association, Inc.
Income/Expense Report
7/1/2019 - 7/31/2019

| | |
|----------------------|----------------------|
| 7/1/2019 - 7/31/2019 | 1/1/2019 - 7/31/2019 |
|----------------------|----------------------|

| Accounts | Actual | Budget | Variance | Actual | Budget | Variance | Annual Budget |
|---|---------------------|---------------------|--------------------|----------------------|----------------------|---------------------|----------------------|
| Income | | | | | | | |
| <u>Income</u> | | | | | | | |
| 4000 - Assessments | \$19,840.00 | \$19,840.00 | \$0.00 | \$138,880.00 | \$138,880.00 | \$0.00 | \$238,080.00 |
| 4030 - Late Fees | \$30.00 | \$0.00 | \$30.00 | \$190.00 | \$0.00 | \$190.00 | \$0.00 |
| 4040 - Owner Interest | \$0.00 | \$0.00 | \$0.00 | \$60.69 | \$0.00 | \$60.69 | \$0.00 |
| 4050 - NSF Fees | \$20.00 | \$0.00 | \$20.00 | \$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 | \$114.46 | \$0.00 | \$114.46 | \$2,451.79 | \$0.00 | \$2,451.79 | \$0.00 |
| 4420 - Reserve Interest Income | \$144.90 | \$0.00 | \$144.90 | \$955.16 | \$0.00 | \$955.16 | \$0.00 |
| Total Income | \$20,149.36 | \$19,840.00 | \$309.36 | \$142,612.64 | \$138,880.00 | \$3,732.64 | \$238,080.00 |
| <u>Reserve Allocations</u> | | | | | | | |
| 4520 - Reserve Transfer | (\$2,506.67) | (\$2,506.67) | \$0.00 | (\$17,546.69) | (\$17,546.69) | \$0.00 | (\$30,080.00) |
| 4530 - Reserve Account Interest Transfer | (\$144.90) | \$0.00 | (\$144.90) | (\$955.16) | \$0.00 | (\$955.16) | \$0.00 |
| Total Reserve Allocations | (\$2,651.57) | (\$2,506.67) | (\$144.90) | (\$18,501.85) | (\$17,546.69) | (\$955.16) | (\$30,080.00) |
| Total Income | \$17,497.79 | \$17,333.33 | \$164.46 | \$124,110.79 | \$121,333.31 | \$2,777.48 | \$208,000.00 |
| Expense | | | | | | | |
| <u>Administrative</u> | | | | | | | |
| 5010 - Professional Management Services | \$1,450.00 | \$1,450.00 | \$0.00 | \$10,150.00 | \$10,150.00 | \$0.00 | \$17,400.00 |
| 5015 - General Administration Miscellaneous | \$208.55 | \$166.67 | (\$41.88) | \$789.07 | \$1,166.69 | \$377.62 | \$2,000.00 |
| 5020 - Tax Return/Audit | \$0.00 | \$83.33 | \$83.33 | \$0.00 | \$583.31 | \$583.31 | \$1,000.00 |
| 5040 - Legal Fees | \$410.00 | \$416.67 | \$6.67 | \$3,786.50 | \$2,916.69 | (\$869.81) | \$5,000.00 |
| 5070 - Community Events | \$0.00 | \$33.33 | \$33.33 | \$59.00 | \$233.31 | \$174.31 | \$400.00 |
| 5150 - Bank Fees | \$10.00 | \$0.00 | (\$10.00) | \$30.00 | \$0.00 | (\$30.00) | \$0.00 |
| 5160 - Website | \$0.00 | \$41.67 | \$41.67 | \$95.88 | \$291.69 | \$195.81 | \$500.00 |
| Total Administrative | \$2,078.55 | \$2,191.67 | \$113.12 | \$14,910.45 | \$15,341.69 | \$431.24 | \$26,300.00 |
| <u>Buildings</u> | | | | | | | |
| 7500 - Building Maintenance & Repair | \$0.00 | \$41.67 | \$41.67 | \$588.00 | \$291.69 | (\$296.31) | \$500.00 |
| 7520 - Gutter Maintenance & Repair | \$0.00 | \$416.67 | \$416.67 | \$0.00 | \$2,916.69 | \$2,916.69 | \$5,000.00 |
| 7550 - Deck Maintenance & Repair | \$0.00 | \$41.67 | \$41.67 | \$6,626.00 | \$291.69 | (\$6,334.31) | \$500.00 |
| Total Buildings | \$0.00 | \$500.01 | \$500.01 | \$7,214.00 | \$3,500.07 | (\$3,713.93) | \$6,000.00 |
| <u>Common Area</u> | | | | | | | |
| 6790 - Community Area Lighting | \$1,799.78 | \$400.00 | (\$1,399.78) | \$4,086.78 | \$2,800.00 | (\$1,286.78) | \$4,800.00 |
| 6830 - Snow Removal | \$0.00 | \$1,000.00 | \$1,000.00 | \$5,236.25 | \$7,000.00 | \$1,763.75 | \$12,000.00 |
| 6840 - Asphalt | (\$8,996.00) | \$833.33 | \$9,829.33 | \$0.00 | \$5,833.31 | \$5,833.31 | \$10,000.00 |
| 6850 - Concrete | \$8,996.00 | \$500.00 | (\$8,496.00) | \$8,996.00 | \$3,500.00 | (\$5,496.00) | \$6,000.00 |
| 6900 - Contingency Expense | \$115.00 | \$83.33 | (\$31.67) | \$295.00 | \$583.31 | \$288.31 | \$1,000.00 |
| 6980 - Water Fall Maintenance | \$0.00 | \$41.67 | \$41.67 | \$0.00 | \$291.69 | \$291.69 | \$500.00 |
| Total Common Area | \$1,914.78 | \$2,858.33 | \$943.55 | \$18,614.03 | \$20,008.31 | \$1,394.28 | \$34,300.00 |
| <u>Insurance</u> | | | | | | | |
| 5510 - Insurance - General Liability | \$2,970.91 | \$3,083.33 | \$112.42 | \$20,796.37 | \$21,583.31 | \$786.94 | \$37,000.00 |
| 5520 - Insurance - Workers Comp | \$0.00 | \$0.00 | \$0.00 | (\$61.00) | \$0.00 | \$61.00 | \$0.00 |
| Total Insurance | \$2,970.91 | \$3,083.33 | \$112.42 | \$20,735.37 | \$21,583.31 | \$847.94 | \$37,000.00 |
| <u>Landscaping</u> | | | | | | | |
| 5810 - Landscape Contract | \$2,730.92 | \$2,730.83 | (\$0.09) | \$19,174.04 | \$19,115.81 | (\$58.23) | \$32,770.00 |
| 5820 - Landscape Maintenance & Repairs | \$1,120.48 | \$1,385.83 | \$265.35 | \$6,837.16 | \$9,700.81 | \$2,863.65 | \$16,630.00 |
| 6000 - Sprinkler Repairs | \$0.00 | \$583.33 | \$583.33 | \$1,600.26 | \$4,083.31 | \$2,483.05 | \$7,000.00 |
| Total Landscaping | \$3,851.40 | \$4,699.99 | \$848.59 | \$27,611.46 | \$32,899.93 | \$5,288.47 | \$56,400.00 |
| <u>Utilities</u> | | | | | | | |
| 5660 - Electricity | \$245.69 | \$291.67 | \$45.98 | \$1,405.36 | \$2,041.69 | \$636.33 | \$3,500.00 |
| 5670 - Water | \$1,898.55 | \$9,500.00 | \$7,601.45 | \$8,211.42 | \$26,710.00 | \$18,498.58 | \$35,000.00 |
| 5710 - Trash | \$855.72 | \$791.67 | (\$64.05) | \$5,975.33 | \$5,541.69 | (\$433.64) | \$9,500.00 |
| Total Utilities | \$2,999.96 | \$10,583.34 | \$7,583.38 | \$15,592.11 | \$34,293.38 | \$18,701.27 | \$48,000.00 |
| Total Expense | \$13,815.60 | \$23,916.67 | \$10,101.07 | \$104,677.42 | \$127,626.69 | \$22,949.27 | \$208,000.00 |
| Operating Net Income | \$3,682.19 | (\$6,583.34) | \$10,265.53 | \$19,433.37 | (\$6,293.38) | \$25,726.75 | \$0.00 |
| Net Income | \$3,682.19 | (\$6,583.34) | \$10,265.53 | \$19,433.37 | (\$6,293.38) | \$25,726.75 | \$0.00 |

Woodbridge Townhome Owners Association, Inc.
Aging Report
Period Through: 7/31/2019

| Account Number | Name | Current | 30 days | 60 days | 90 days | Total Due | Status |
|----------------|--------------------------------|---------|----------|---------|---------|-----------|--------------|
| 101100160 | Frederick and Christa Coolidge | \$10.00 | \$299.41 | | | \$309.41 | |
| 101100230 | Jennifer Jenkins | \$10.00 | \$54.58 | | | \$64.58 | First Notice |
| 101100200 | Lawrence and Zoe Girelli | \$10.00 | | | | \$10.00 | |
| | | \$30.00 | \$353.99 | \$0.00 | \$0.00 | \$383.99 | |
| | | 3 | 2 | 0 | 0 | | |
| | Late Fee | \$30.00 | \$0.00 | \$0.00 | \$0.00 | \$30.00 | |
| | Assessment | \$0.00 | \$353.99 | \$0.00 | \$0.00 | \$353.99 | |
| | | \$30.00 | \$353.99 | \$0.00 | \$0.00 | \$383.99 | |