

August 19, 2020

RE: Treasurer's Report for July 31, 2020

**TO ALL BOARD MEMBERS:**

**Balance Sheet:**

- Our cash balance as of July 31 is \$6,611 which is \$10,077 less than at the end of June 2020. This is about normal for this time of year since most of our larger expenses occur in the summer timeframe. The reserve balance is \$189,401. This is \$7,882 less than at the end of June 30, 2020. This reduction was due to some major landscaping repairs and upgrades for the HOA.

**Income/Expenses:**

- **Monthly income:** Year-to-date, we are at \$141,120 with our billing of monthly assessments. There are currently 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 6, 2018), all 64 homeowners have totally paid the \$5,550.40. Total loss assessment income initially collected from homeowners and our insurance company has been \$964,351. This includes an additional \$10,901 that was paid in February 2020 to the HOA for part of the roof loss. \$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. On March 30, 2020, Premier Roofing was paid \$5,800 for putting new caps on the top of water heater exhaust stacks that had been damaged in the 2018 hailstorm. Several homeowners were approved for reimbursements in April 2020 due to the hailstorm damage that they had to pay prior to any insurance money being received. This amounted to \$27,252 and has been paid.
- **Total expenses:**  
Our total actual expenses of \$114,703 are under our year-to-date budget by \$5,657. Being a little under budget is a little unusual for this time of year since most of our major maintenance expenses occur in June - September. 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 July 2020:

1. Final Payment to attorney for Governing documents update - \$1,010
2. Premier Roofing for minor gutter repairs - \$858
3. Landscape weeding at waterfall area and rock wall by Broadmoor Valley Road - \$1,236
4. Front lawn landscaping Repairs and Upgrades - \$10,916 (Paid from Reserves)

We may exceed the snow removal budget of \$12,000 by the end of 2020 since our total expenses so far are \$10,941. Irrigation repairs have been extensive this year due to numerous breaks. We are currently over annual budget for the year by \$781. Unfortunately, this is an area we have little control over.

Overall, we are in good shape right now.

Bob Jones  
Treasurer

**Assets**

CASH - OPERATING			
10-1000-00	CenterState Bank - Operating 0699	\$6,610.54	
10-1003-00	AAB - Operating 8401	0.02	
10-1029-00	AAB-Insurance Claim Account 7423	0.01	
10-1030-00	Center State Insurance Claim Acct MMA 0705	82,108.70	
		<hr/>	
Total CASH - OPERATING:			<u>\$88,719.27</u>
CASH - RESERVES			
11-1100-00	CenterState Bank - Reserves 0702	189,401.13	
		<hr/>	
Total CASH - RESERVES:			<u>\$189,401.13</u>
ACCOUNTS RECEIVABLE			
15-1500-00	Accounts Receivables	1,923.45	
		<hr/>	
Total ACCOUNTS RECEIVABLE:			<u>\$1,923.45</u>
<b>Total Assets:</b>			<u><u><b>\$280,043.85</b></u></u>

**Liabilities & Equity**

CURRENT LIABILITIES			
20-2200-00	Insurance Claim Payable	77,600.53	
20-2500-00	Prepaid Assessments	3,395.59	
		<hr/>	
Total CURRENT LIABILITIES:			<u>\$80,996.12</u>
RESERVES			
30-3200-00	Undesignated Reserves	103,360.40	
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)	
		<hr/>	
Total RESERVES:			<u>\$189,401.13</u>
RETAINED EARNINGS			
39-3999-00	Retained Earnings	3,313.48	
		<hr/>	
Total RETAINED EARNINGS:			<u>\$3,313.48</u>
	Net Income Gain / Loss	6,333.12	
		<hr/>	
			<u>\$6,333.12</u>
<b>Total Liabilities &amp; Equity:</b>			<u><u><b>\$280,043.85</b></u></u>

**Reserve Schedule**

Woodbridge Townhome Owners Association, Inc.  
07/01/2020 To 07/31/2020

Date: 8/5/2020  
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Description	Prior Balance	Contribution	Expenditure	Transfer	Interest	Ending Balance
Undesignated Reserves	\$111,259.15	\$3,017.25	\$10,916.00	\$0.00	\$0.00	\$103,360.40
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>\$197,299.88</b>	<b>\$3,017.25</b>	<b>\$10,916.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$189,401.13</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	\$-	\$141,120.00	\$141,120.00	\$-	\$241,920.00
<b>TOTAL INCOME</b>	<b>\$20,160.00</b>	<b>\$20,160.00</b>	<b>\$-</b>	<b>\$141,120.00</b>	<b>\$141,120.00</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	-	-	-	99.31	-	99.31	-
4310-00 NSF Service Fees	-	-	-	20.00	-	20.00	-
4415-00 Miscellaneous Income	333.02	-	333.02	333.02	-	333.02	-
<b>TOTAL COLLECTION INCOME</b>	<b>\$333.02</b>	<b>\$-</b>	<b>\$333.02</b>	<b>\$487.33</b>	<b>\$-</b>	<b>\$487.33</b>	<b>\$-</b>
<b>INVESTMENT INCOME</b>							
4500-00 Interest Income - Operating	13.97	-	13.97	189.14	-	189.14	-
4505-00 Interest Income - Reserves	51.42	-	51.42	351.74	-	351.74	-
<b>TOTAL INVESTMENT INCOME</b>	<b>\$65.39</b>	<b>\$-</b>	<b>\$65.39</b>	<b>\$540.88</b>	<b>\$-</b>	<b>\$540.88</b>	<b>\$-</b>
<b>TOTAL OPERATING INCOME</b>	<b>\$20,558.41</b>	<b>\$20,160.00</b>	<b>\$398.41</b>	<b>\$142,148.21</b>	<b>\$141,120.00</b>	<b>\$1,028.21</b>	<b>\$241,920.00</b>
<b>RESERVE ALLOCATIONS</b>							
4610-00 Reserve Transfer	(2,965.83)	(2,965.83)	-	(20,760.81)	(20,760.81)	-	(35,589.90)
4615-00 Reserve Interest Transfer	(51.42)	-	(51.42)	(351.74)	-	(351.74)	-
<b>TOTAL RESERVE ALLOCATIONS</b>	<b>(\$3,017.25)</b>	<b>(\$2,965.83)</b>	<b>(\$51.42)</b>	<b>(\$21,112.55)</b>	<b>(\$20,760.81)</b>	<b>(\$351.74)</b>	<b>(\$35,589.90)</b>
<b>TOTAL INCOME</b>	<b>\$17,541.16</b>	<b>\$17,194.17</b>	<b>\$346.99</b>	<b>\$121,035.66</b>	<b>\$120,359.19</b>	<b>\$676.47</b>	<b>\$206,330.10</b>
<b>EXPENSE</b>							
<b>ADMINISTRATIVE EXPENSES</b>							
5000-00 General Administrative	57.40	166.67	109.27	841.90	1,166.69	324.79	2,000.00
5010-00 Meeting Expense	-	33.33	33.33	-	233.31	233.31	400.00
5040-00 Bank Charges	-	-	-	20.00	-	(20.00)	-
5075-00 Website	-	41.67	41.67	119.88	291.69	171.81	500.00
5090-00 Miscellaneous Expenses	75.00	-	(75.00)	75.00	-	(75.00)	-
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>\$132.40</b>	<b>\$241.67</b>	<b>\$109.27</b>	<b>\$1,056.78</b>	<b>\$1,691.69</b>	<b>\$634.91</b>	<b>\$2,900.00</b>
<b>INSURANCE EXPENSES</b>							
5300-00 Insurance Premiums	4,909.15	3,333.33	(1,575.82)	27,333.85	23,333.31	(4,000.54)	40,000.00
<b>TOTAL INSURANCE EXPENSES</b>	<b>\$4,909.15</b>	<b>\$3,333.33</b>	<b>(\$1,575.82)</b>	<b>\$27,333.85</b>	<b>\$23,333.31</b>	<b>(\$4,000.54)</b>	<b>\$40,000.00</b>
<b>UTILITIES</b>							
5400-00 Electricity	262.51	291.67	29.16	1,504.80	2,041.69	536.89	3,500.00
5410-00 Water & Sewer	9,534.71	2,916.67	(6,618.04)	17,039.45	20,416.69	3,377.24	35,000.00
5415-00 Trash Removal Service	957.09	875.00	(82.09)	6,722.45	6,125.00	(597.45)	10,500.00
5440-00 Stormwater Fees	-	-	-	40.63	-	(40.63)	-
<b>TOTAL UTILITIES</b>	<b>\$10,754.31</b>	<b>\$4,083.34</b>	<b>(\$6,670.97)</b>	<b>\$25,307.33</b>	<b>\$28,583.38</b>	<b>\$3,276.05</b>	<b>\$49,000.00</b>
<b>LANDSCAPING</b>							
6300-00 Landscape Contract	2,730.92	2,875.00	144.08	19,116.44	20,125.00	1,008.56	34,500.00
6305-00 Landscaping Other	-	-	-	258.00	-	(258.00)	-
6325-00 Snow Removal	-	1,000.00	1,000.00	10,941.25	7,000.00	(3,941.25)	12,000.00
6330-00 Irrigation System	2,103.83	333.33	(1,770.50)	4,781.04	2,333.31	(2,447.73)	4,000.00
6340-00 Landscape Improvements	2,793.78	1,385.83	(1,407.95)	4,859.78	9,700.81	4,841.03	16,630.00
<b>TOTAL LANDSCAPING</b>	<b>\$7,628.53</b>	<b>\$5,594.16</b>	<b>(\$2,034.37)</b>	<b>\$39,956.51</b>	<b>\$39,159.12</b>	<b>(\$797.39)</b>	<b>\$67,130.00</b>
<b>REPAIR AND MAINTENANCE</b>							
6535-00 Deck & Awning Repair & Mainten	-	83.33	83.33	-	583.31	583.31	1,000.00
6570-00 Waterfall Maintenance	26.15	41.67	15.52	26.15	291.65	265.50	500.00
6630-00 Gutter Repair & Maintenance	858.00	416.67	(441.33)	4,413.00	2,916.69	(1,496.31)	5,000.00
6650-00 Lighting Supplies/Repair & Mainte	677.50	400.00	(277.50)	2,329.95	2,800.00	470.05	4,800.00
6765-00 Sidewalk/Concrete Repair & Main	-	1,250.00	1,250.00	-	8,750.00	8,750.00	15,000.00
6900-00 Contingency	-	83.33	83.33	812.47	583.31	(229.16)	1,000.00
<b>TOTAL REPAIR AND MAINTENANCE</b>	<b>\$1,561.65</b>	<b>\$2,275.00</b>	<b>\$713.35</b>	<b>\$7,581.57</b>	<b>\$15,924.96</b>	<b>\$8,343.39</b>	<b>\$27,300.00</b>
<b>PROFESSIONAL SERVICES</b>							
7000-00 Audit & Tax Services	-	83.33	83.33	-	583.31	583.31	1,000.00
7020-00 Legal Expense	1,010.50	83.33	(927.17)	2,966.50	583.31	(2,383.19)	1,000.00
7500-00 Professional Management Fees	1,500.00	1,500.00	-	10,500.00	10,500.00	-	18,000.00
<b>TOTAL PROFESSIONAL SERVICES</b>	<b>\$2,510.50</b>	<b>\$1,666.66</b>	<b>(\$843.84)</b>	<b>\$13,466.50</b>	<b>\$11,666.62</b>	<b>(\$1,799.88)</b>	<b>\$20,000.00</b>
<b>TOTAL OPERATING EXPENSE</b>	<b>\$27,496.54</b>	<b>\$17,194.16</b>	<b>(\$10,302.38)</b>	<b>\$114,702.54</b>	<b>\$120,359.08</b>	<b>\$5,656.54</b>	<b>\$206,330.00</b>

**Income Statement - Operating**

Woodbridge Townhome Owners Association, Inc.

07/31/2020

Date: 8/5/2020

Time: 11:37 am

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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
NET OPERATING INCOME	(\$9,955.38)	\$0.01	(\$9,955.39)	\$6,333.12	\$0.11	\$6,333.01	\$0.10
TOTAL EXPENSE	\$27,496.54	\$17,194.16	(\$10,302.38)	\$114,702.54	\$120,359.08	\$5,656.54	\$206,330.00
NET INCOME:	<u>(\$9,955.38)</u>	<u>\$0.01</u>	<u>(\$9,955.39)</u>	<u>\$6,333.12</u>	<u>\$0.11</u>	<u>\$6,333.01</u>	<u>\$0.10</u>