

July 18, 2019

RE: Treasurer's Report for June 30, 2019

TO ALL BOARD MEMBERS:

Balance Sheet:

- Our total cash balance is \$25,901 which is \$6,569 less than at the end of May 2019. This is the time of year when our cash balance starts decreasing since utilities (water), summer-time landscaping and other HOA projects are starting to occur. The reserve balance is \$212,458. This is \$2,645 above May 31, 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 \$119,040 with our billing of monthly assessments. There are three homeowners who are currently past due. 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), 63 homeowners have totally paid the \$5,550.40 as of the date of this report. We have recently found out that the one remaining homeowner who had not paid as of June 30 did pay the loss assessment in early July. Total loss assessment income collected from homeowners and our insurance company is \$953,635 (as of June 30, 2019). \$791,248.60 was paid on March 22, 2019 to Premier Roofing. Several homeowners are waiting for reimbursements for damage due to the hailstorm. We are working with the insurance company and a third party advocate to get these claims approved.
- **Total expenses:**
Our total expenses of \$90,862 are under our year-to-date budget by \$13,138. This is normal for this time of year since most of our major expenses start occurring in June - September.
Besides our normal monthly expenses for insurance, property management fee, annual landscaping contract (prorated evenly over 12 months), trash, and utilities, we did have the following non-recurring June charges:
 1. \$3,376 (first installment) for legal fees for rewriting our By Laws, Covenants and Articles of Incorporation. These documents were nearly 38 years old and in need of updating. These will be presented at the Annual HOA meeting in September with a copy being sent prior to the meeting to the owners.
 2. \$3,000 for repair of several decks that had railings that were leaning outward and considered to be a safety hazard.

Overall, we are still in a good financial position.

Bob Jones
Treasurer

Woodbridge Townhome Owners Association, Inc.
Balance Sheet
6/30/2019

Assets

OperatingCash

1010 - AAB-Operating	\$25,901.41
1030 - AAB-Insurance Claim Account	\$164,010.81

<u>OperatingCash Total</u>	\$189,912.22
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ReserveCash

1200 - AAB-Reserve	\$212,458.26
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<u>ReserveCash Total</u>	\$212,458.26
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Accounts Receivable

1400 - Acc Rec Assessments	\$2,323.47
1430 - Acc Rec Late Fees	\$30.00
1440 - Acc Rec Owner Interest	\$40.16
1450 - Acc Rec NSF Fees	\$20.00
1520 - Acc Rec Loss Assessments	\$2,000.00

<u>Accounts Receivable Total</u>	\$4,413.63
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<i>Assets Total</i>	\$406,784.11
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Liabilities and Equity

Liability

2060 - Insurance Claim Payable	\$162,201.78
2300 - Prepaid Assessments	\$3,495.59

<u>Liability Total</u>	\$165,697.37
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Reserves

3200 - Undesignated Reserves	\$72,458.26
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

<u>Reserves Total</u>	\$212,458.26
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<u>Retained Earnings</u>	\$12,877.30
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<u>Net Income</u>	\$15,751.18
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<i>Liabilities & Equity Total</i>	\$406,784.11
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Woodbridge Townhome Owners Association, Inc.
Reserve Statement
6/1/2019 - 6/30/2019

Account	6/1/2019 - 6/30/2019		Begin Bal	YTD		Balance
	Allocation	Disbursement		Allocation	Disbursement	
3200 Undesignated Reserves	\$2,645.29	\$0.00	\$0.00	\$72,458.26	\$0.00	\$72,458.26
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:	\$2,645.29	\$0.00	\$0.00	\$212,458.26	\$0.00	\$212,458.26

Woodbridge Townhome Owners Association, Inc.
Budget Comparison Report
6/1/2019 - 6/30/2019

	6/1/2019 - 6/30/2019			1/1/2019 - 6/30/2019			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
<u>Income</u>							
4000 - Assessments	\$19,840.00	\$19,840.00	\$0.00	\$119,040.00	\$119,040.00	\$0.00	\$238,080.00
4030 - Late Fees	\$10.00	\$0.00	\$10.00	\$160.00	\$0.00	\$160.00	\$0.00
4040 - Owner Interest	\$29.47	\$0.00	\$29.47	\$60.69	\$0.00	\$60.69	\$0.00
4050 - NSF Fees	\$0.00	\$0.00	\$0.00	\$20.00	\$0.00	\$20.00	\$0.00
4090 - Admin Fee	\$0.00	\$0.00	\$0.00	\$35.00	\$0.00	\$35.00	\$0.00
4400 - Operating Interest Income	\$110.34	\$0.00	\$110.34	\$2,337.33	\$0.00	\$2,337.33	\$0.00
4420 - Reserve Interest Income	\$138.62	\$0.00	\$138.62	\$810.26	\$0.00	\$810.26	\$0.00
<u>Total Income</u>	\$20,128.43	\$19,840.00	\$288.43	\$122,463.28	\$119,040.00	\$3,423.28	\$238,080.00
<u>Reserve Allocations</u>							
4520 - Reserve Transfer	(\$2,506.67)	(\$2,506.67)	\$0.00	(\$15,040.02)	(\$15,040.02)	\$0.00	(\$30,080.00)
4530 - Reserve Account Interest Transfer	(\$138.62)	\$0.00	(\$138.62)	(\$810.26)	\$0.00	(\$810.26)	\$0.00
<u>Total Reserve Allocations</u>	(\$2,645.29)	(\$2,506.67)	(\$138.62)	(\$15,850.28)	(\$15,040.02)	(\$810.26)	(\$30,080.00)
Total Income	\$17,483.14	\$17,333.33	\$149.81	\$106,613.00	\$103,999.98	\$2,613.02	\$208,000.00
Expense							
<u>Administrative</u>							
5010 - Professional Management Services	\$1,450.00	\$1,450.00	\$0.00	\$8,700.00	\$8,700.00	\$0.00	\$17,400.00
5015 - General Administration Miscellaneous	\$70.05	\$166.67	\$96.62	\$580.52	\$1,000.02	\$419.50	\$2,000.00
5020 - Tax Return/Audit	\$0.00	\$83.33	\$83.33	\$0.00	\$499.98	\$499.98	\$1,000.00
5040 - Legal Fees	\$3,376.50	\$416.67	(\$2,959.83)	\$3,376.50	\$2,500.02	(\$876.48)	\$5,000.00
5070 - Community Events	\$0.00	\$33.33	\$33.33	\$59.00	\$199.98	\$140.98	\$400.00
5150 - Bank Fees	\$10.00	\$0.00	(\$10.00)	\$20.00	\$0.00	(\$20.00)	\$0.00
5160 - Website	\$0.00	\$41.67	\$41.67	\$95.88	\$250.02	\$154.14	\$500.00
<u>Total Administrative</u>	\$4,906.55	\$2,191.67	(\$2,714.88)	\$12,831.90	\$13,150.02	\$318.12	\$26,300.00
<u>Buildings</u>							
7500 - Building Maintenance & Repair	\$0.00	\$41.67	\$41.67	\$588.00	\$250.02	(\$337.98)	\$500.00
7520 - Gutter Maintenance & Repair	\$0.00	\$416.67	\$416.67	\$0.00	\$2,500.02	\$2,500.02	\$5,000.00
7550 - Deck Maintenance & Repair	\$3,000.00	\$41.67	(\$2,958.33)	\$6,626.00	\$250.02	(\$6,375.98)	\$500.00
<u>Total Buildings</u>	\$3,000.00	\$500.01	(\$2,499.99)	\$7,214.00	\$3,000.06	(\$4,213.94)	\$6,000.00
<u>Common Area</u>							
6790 - Community Area Lighting	\$250.00	\$400.00	\$150.00	\$2,287.00	\$2,400.00	\$113.00	\$4,800.00
6830 - Snow Removal	\$0.00	\$1,000.00	\$1,000.00	\$5,236.25	\$6,000.00	\$763.75	\$12,000.00
6840 - Asphalt	\$0.00	\$833.33	\$833.33	\$8,996.00	\$4,999.98	(\$3,996.02)	\$10,000.00
6850 - Concrete	\$0.00	\$500.00	\$500.00	\$0.00	\$3,000.00	\$3,000.00	\$6,000.00
6900 - Contingency Expense	\$0.00	\$83.33	\$83.33	\$180.00	\$499.98	\$319.98	\$1,000.00
6980 - Water Fall Maintenance	\$0.00	\$41.67	\$41.67	\$0.00	\$250.02	\$250.02	\$500.00
<u>Total Common Area</u>	\$250.00	\$2,858.33	\$2,608.33	\$16,699.25	\$17,149.98	\$450.73	\$34,300.00
<u>Insurance</u>							
5510 - Insurance - General Liability	\$2,970.91	\$3,083.33	\$112.42	\$17,825.46	\$18,499.98	\$674.52	\$37,000.00
5520 - Insurance - Workers Comp	\$0.00	\$0.00	\$0.00	(\$61.00)	\$0.00	\$61.00	\$0.00
<u>Total Insurance</u>	\$2,970.91	\$3,083.33	\$112.42	\$17,764.46	\$18,499.98	\$735.52	\$37,000.00

Woodbridge Townhome Owners Association, Inc.
Budget Comparison Report
6/1/2019 - 6/30/2019

	6/1/2019 - 6/30/2019			1/1/2019 - 6/30/2019			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<u>Landscaping</u>							
5810 - Landscape Contract	\$2,730.92	\$2,730.83	(\$0.09)	\$16,443.12	\$16,384.98	(\$58.14)	\$32,770.00
5820 - Landscape Maintenance & Repairs	\$1,197.28	\$1,385.83	\$188.55	\$5,716.68	\$8,314.98	\$2,598.30	\$16,630.00
6000 - Sprinkler Repairs	\$793.34	\$583.33	(\$210.01)	\$1,600.26	\$3,499.98	\$1,899.72	\$7,000.00
<u>Total Landscaping</u>	<u>\$4,721.54</u>	<u>\$4,699.99</u>	<u>(\$21.55)</u>	<u>\$23,760.06</u>	<u>\$28,199.94</u>	<u>\$4,439.88</u>	<u>\$56,400.00</u>
<u>Utilities</u>							
5660 - Electricity	\$201.40	\$291.67	\$90.27	\$1,159.67	\$1,750.02	\$590.35	\$3,500.00
5670 - Water	\$5,904.58	\$9,000.00	\$3,095.42	\$6,312.87	\$17,210.00	\$10,897.13	\$35,000.00
5710 - Trash	\$858.02	\$791.67	(\$66.35)	\$5,119.61	\$4,750.02	(\$369.59)	\$9,500.00
<u>Total Utilities</u>	<u>\$6,964.00</u>	<u>\$10,083.34</u>	<u>\$3,119.34</u>	<u>\$12,592.15</u>	<u>\$23,710.04</u>	<u>\$11,117.89</u>	<u>\$48,000.00</u>
Total Expense	\$22,813.00	\$23,416.67	\$603.67	\$90,861.82	\$103,710.02	\$12,848.20	\$208,000.00
Operating Net Income	(\$5,329.86)	(\$6,083.34)	\$753.48	\$15,751.18	\$289.96	\$15,461.22	\$0.00
Net Income	(\$5,329.86)	(\$6,083.34)	\$753.48	\$15,751.18	\$289.96	\$15,461.22	\$0.00