

July 21, 2020

RE: Treasurer's Report for June 30, 2020

TO ALL BOARD MEMBERS:

Balance Sheet:

- Our cash balance is \$16,688 which is \$3,357 less than at the end of May 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 \$197,300. This is \$26,321 less than at the end of May 31, 2020. This reduction was due to the payment of some major electrical repair expenses for outside yard lighting that has been worked on for the past six months in several locations in the HOA.

Income/Expenses:

- **Monthly income:** Year-to-date, we are at \$120,960 with our billing of monthly assessments. There are two homeowners who are past due in their monthly assessment. One homeowner is only one month and should be caught up in July. One is four months behind. The Board is working with this homeowner to develop a catchup payment plan. 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 initially collected from homeowners and our insurance company has been \$964,351. An additional \$10,901 was paid in February 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, 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. Finally, several homeowners were approved for reimbursements due to the hailstorm damage that they had to pay prior to any insurance money being received. This amounted to \$27,252 and was paid.
- **Total expenses:** Our total actual expenses of \$87,206 are under our year-to-date budget by \$15,959. This is normal 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 June 2020:

1. Gutter maintenance (Spring cleaning) - \$1,995
2. Landscaping mulch in various locations - \$1,545
3. Front yard lighting repairs - \$29,323 (paid from Reserves)

We may exceed our snow removal budget of \$12,000 by the end of 2020 since our total expenses so far is \$10,941.

Overall, we are starting out the year in good shape.

Bob Jones
Treasurer

Assets

CASH - OPERATING		
10-1000-00	CenterState Bank - Operating 0699	\$14,642.77
10-1003-00	AAB - Operating 8401	2,045.14
10-1029-00	AAB-Insurance Claim Account 7423	9.75
10-1030-00	Center State Insurance Claim Acct MMA 0705	82,085.01
Total CASH - OPERATING:		<u>\$98,782.67</u>
CASH - RESERVES		
11-1100-00	CenterState Bank - Reserves 0702	197,283.53
11-1103-00	AAB - Reserves 8788	16.35
Total CASH - RESERVES:		<u>\$197,299.88</u>
ACCOUNTS RECEIVABLE		
15-1500-00	Accounts Receivables	1,590.43
Total ACCOUNTS RECEIVABLE:		<u>\$1,590.43</u>
Total Assets:		<u><u>\$297,672.98</u></u>

Liabilities & Equity

CURRENT LIABILITIES		
20-2000-00	Accounts Payable	60.00
20-2200-00	Insurance Claim Payable	77,600.53
20-2500-00	Prepaid Assessments	3,110.59
Total CURRENT LIABILITIES:		<u>\$80,771.12</u>
RESERVES		
30-3200-00	Undesignated Reserves	111,259.15
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)
Total RESERVES:		<u>\$197,299.88</u>
RETAINED EARNINGS		
39-3999-00	Retained Earnings	3,313.48
Total RETAINED EARNINGS:		<u>\$3,313.48</u>
Net Income Gain / Loss		<u>16,288.50</u>
		<u>\$16,288.50</u>
Total Liabilities & Equity:		<u><u>\$297,672.98</u></u>

Reserve Schedule

Woodbridge Townhome Owners Association, Inc.
06/01/2020 To 06/30/2020

Date: 7/23/2020
Time: 6:47 pm
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Description	Prior Balance	Contribution	Expenditure	Transfer	Interest	Ending Balance
Undesignated Reserves	\$108,257.47	\$3,001.68	\$0.00	\$0.00	\$0.00	\$111,259.15
Electrical Reserves	(\$8,663.95)	\$0.00	\$29,323.25	\$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)
	\$223,621.45	\$3,001.68	\$29,323.25	\$0.00	\$0.00	\$197,299.88

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
INCOME							
INCOME							
4000-00 Homeowner Assessments	\$20,160.00	\$20,160.00	\$-	\$120,960.00	\$120,960.00	\$-	\$241,920.00
TOTAL INCOME	\$20,160.00	\$20,160.00	\$-	\$120,960.00	\$120,960.00	\$0.00	\$241,920.00
COLLECTION INCOME							
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	-
TOTAL COLLECTION INCOME	\$-	\$-	\$-	\$154.31	\$-	\$154.31	\$-
INVESTMENT INCOME							
4500-00 Interest Income - Operating	10.48	-	10.48	175.17	-	175.17	-
4505-00 Interest Income - Reserves	35.85	-	35.85	300.32	-	300.32	-
TOTAL INVESTMENT INCOME	\$46.33	\$-	\$46.33	\$475.49	\$-	\$475.49	\$-
TOTAL OPERATING INCOME	\$20,206.33	\$20,160.00	\$46.33	\$121,589.80	\$120,960.00	\$629.80	\$241,920.00
RESERVE ALLOCATIONS							
4610-00 Reserve Transfer	(2,965.83)	(2,965.83)	-	(17,794.98)	(17,794.98)	-	(35,589.90)
4615-00 Reserve Interest Transfer	(35.85)	-	(35.85)	(300.32)	-	(300.32)	-
TOTAL RESERVE ALLOCATIONS	(\$3,001.68)	(\$2,965.83)	(\$35.85)	(\$18,095.30)	(\$17,794.98)	(\$300.32)	(\$35,589.90)
TOTAL INCOME	\$17,204.65	\$17,194.17	\$10.48	\$103,494.50	\$103,165.02	\$329.48	\$206,330.10
EXPENSE							
ADMINISTRATIVE EXPENSES							
5000-00 General Administrative	68.85	166.67	97.82	784.50	1,000.02	215.52	2,000.00
5010-00 Meeting Expense	-	33.33	33.33	-	199.98	199.98	400.00
5040-00 Bank Charges	-	-	-	20.00	-	(20.00)	-
5075-00 Website	-	41.67	41.67	119.88	250.02	130.14	500.00
TOTAL ADMINISTRATIVE EXPENSES	\$68.85	\$241.67	\$172.82	\$924.38	\$1,450.02	\$525.64	\$2,900.00
INSURANCE EXPENSES							
5300-00 Insurance Premiums	3,737.45	3,333.33	(404.12)	22,424.70	19,999.98	(2,424.72)	40,000.00
TOTAL INSURANCE EXPENSES	\$3,737.45	\$3,333.33	(\$404.12)	\$22,424.70	\$19,999.98	(\$2,424.72)	\$40,000.00
UTILITIES							
5400-00 Electricity	208.15	291.67	83.52	1,242.29	1,750.02	507.73	3,500.00
5410-00 Water & Sewer	6,135.68	2,916.67	(3,219.01)	7,504.74	17,500.02	9,995.28	35,000.00
5415-00 Trash Removal Service	961.23	875.00	(86.23)	5,765.36	5,250.00	(515.36)	10,500.00
5440-00 Stormwater Fees	40.63	-	(40.63)	40.63	-	(40.63)	-
TOTAL UTILITIES	\$7,345.69	\$4,083.34	(\$3,262.35)	\$14,553.02	\$24,500.04	\$9,947.02	\$49,000.00
LANDSCAPING							
6300-00 Landscape Contract	2,730.92	2,875.00	144.08	16,385.52	17,250.00	864.48	34,500.00
6305-00 Landscaping Other	258.00	-	(258.00)	258.00	-	(258.00)	-
6325-00 Snow Removal	-	1,000.00	1,000.00	10,941.25	6,000.00	(4,941.25)	12,000.00
6330-00 Irrigation System	2,342.54	333.33	(2,009.21)	2,677.21	1,999.98	(677.23)	4,000.00
6340-00 Landscape Improvements	1,545.00	1,385.83	(159.17)	2,066.00	8,314.98	6,248.98	16,630.00
TOTAL LANDSCAPING	\$6,876.46	\$5,594.16	(\$1,282.30)	\$32,327.98	\$33,564.96	\$1,236.98	\$67,130.00
REPAIR AND MAINTENANCE							
6535-00 Deck & Awning Repair & Mainten	-	83.33	83.33	-	499.98	499.98	1,000.00
6570-00 Waterfall Maintenance	-	41.67	41.67	-	249.98	249.98	500.00
6630-00 Gutter Repair & Maintenance	1,995.00	416.67	(1,578.33)	3,555.00	2,500.02	(1,054.98)	5,000.00
6650-00 Lighting Supplies/Repair & Mainte	250.00	400.00	150.00	1,652.45	2,400.00	747.55	4,800.00
6765-00 Sidewalk/Concrete Repair & Main	-	1,250.00	1,250.00	-	7,500.00	7,500.00	15,000.00
6900-00 Contingency	241.83	83.33	(158.50)	812.47	499.98	(312.49)	1,000.00
TOTAL REPAIR AND MAINTENANCE	\$2,486.83	\$2,275.00	(\$211.83)	\$6,019.92	\$13,649.96	\$7,630.04	\$27,300.00
PROFESSIONAL SERVICES							
7000-00 Audit & Tax Services	-	83.33	83.33	-	499.98	499.98	1,000.00
7020-00 Legal Expense	-	83.33	83.33	1,956.00	499.98	(1,456.02)	1,000.00
7500-00 Professional Management Fees	1,500.00	1,500.00	-	9,000.00	9,000.00	-	18,000.00
TOTAL PROFESSIONAL SERVICES	\$1,500.00	\$1,666.66	\$166.66	\$10,956.00	\$9,999.96	(\$956.04)	\$20,000.00
TOTAL OPERATING EXPENSE	\$22,015.28	\$17,194.16	(\$4,821.12)	\$87,206.00	\$103,164.92	\$15,958.92	\$206,330.00
NET OPERATING INCOME	(\$4,810.63)	\$0.01	(\$4,810.64)	\$16,288.50	\$0.10	\$16,288.40	\$0.10

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
TOTAL EXPENSE	\$22,015.28	\$17,194.16	(\$4,821.12)	\$87,206.00	\$103,164.92	\$15,958.92	\$206,330.00
NET INCOME:	<u>(\$4,810.63)</u>	<u>\$0.01</u>	<u>(\$4,810.64)</u>	<u>\$16,288.50</u>	<u>\$0.10</u>	<u>\$16,288.40</u>	<u>\$0.10</u>