

June 18, 2019

RE: Treasurer's Report for May 31, 2019

TO ALL BOARD MEMBERS:

Balance Sheet:

- Our total cash balance is \$32,470 which is \$5,847 less than at the end of April 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 \$207,165. This is \$2,648 above April 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 \$99,200 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 are working through our attorney with the one remaining homeowner to obtain payment. Total loss assessment income collected from homeowners and our insurance company is \$953,635. \$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 to get these claims approved.
- **Total expenses:**
Our total expenses of \$68,049 are under our year-to-date budget by \$18,618. This is not unusual 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 May charges:
 1. \$8,996 for mud jacking and sealing of cracks for several driveways and entryways.
 2. \$2,958 for repair of several decks that had railings that were leaning outward.
 3. \$588 for replacement of two electrical panel boxes.

Overall we are still in a good position.

Bob Jones
Treasurer

Woodbridge Townhome Owners Assoc

Balance Sheet
As of 05/31/19

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
1020	AAB - Operating	32,470.11			32,470.11
1030	AAB-Hail Claim Account	163,903.04			163,903.04
1220	AAB - Reserve		209,812.97		209,812.97
1310	Assmts Recv	1,695.15			1,695.15
1320	Late Fees Recv	20.00			20.00
1340	NSF Fees Recv	20.00			20.00
1360	Owner Interest Recv	14.01			14.01
1430	Loss Assessment Recv	2,000.00			2,000.00
	TOTAL ASSETS	200,122.31	209,812.97	.00	409,935.28
LIABILITIES & EQUITY					
CURRENT LIABILITIES:					
2020	Prepaid Owner Assessments	3,962.19			3,962.19
2060	Insurance Claim Payable	162,201.78			162,201.78
	Subtotal Current Liab.	166,163.97	.00	.00	166,163.97
RESERVES:					
2320	Undesignated Reserves		69,812.97		69,812.97
2325	Siding Reserve		30,000.00		30,000.00
2330	Asphalt Reserve		10,000.00		10,000.00
2335	Waterfall Reserve		5,000.00		5,000.00
2340	Roof Reserve		50,000.00		50,000.00
2345	Painting Reserve		30,000.00		30,000.00
2350	Landscape Reserve		5,000.00		5,000.00
2355	Deck Reserve		10,000.00		10,000.00
	Subtotal Reserves	.00	209,812.97	.00	209,812.97
EQUITY:					
3415	Retained Earnings	12,877.30			12,877.30
	Current Year Net Income/(Loss)	21,081.04	.00	.00	21,081.04
	Subtotal Equity	33,958.34	.00	.00	33,958.34
	TOTAL LIABILITIES & EQUITY	200,122.31	209,812.97	.00	409,935.28

Woodbridge Townhome Owners Assoc

Reserve Statement As of 05/31/19

		BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENT	AVAILABLE BALANCE
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RESERVES:

2320	Undesignated Reserves	56,607.98	13,204.99	0.00	69,812.97
2325	Siding Reserve	30,000.00	0.00	0.00	30,000.00
2330	Asphalt Reserve	10,000.00	0.00	0.00	10,000.00
2335	Waterfall Reserve	5,000.00	0.00	0.00	5,000.00
2340	Roof Reserve	50,000.00	0.00	0.00	50,000.00
2345	Painting Reserve	30,000.00	0.00	0.00	30,000.00
2350	Landscape Reserve	5,000.00	0.00	0.00	5,000.00
2355	Deck Reserve	10,000.00	0.00	0.00	10,000.00
	Subtotal Reserves	196,607.98	13,204.99	0.00	209,812.97
	TOTAL RESERVES	196,607.98	13,204.99	0.00	209,812.97

Woodbridge Townhome Owners Assoc

Income/Expense Statement
Period: 05/01/19 to 05/31/19

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
INCOME								
03510	Assessment Income	19,840.00	19,840.00	.00	99,200.00	99,200.00	.00	238,080.00
03520	Late Fees Income	30.00	.00	30.00	150.00	.00	150.00	.00
03540	NSF Fees Income	20.00	.00	20.00	20.00	.00	20.00	.00
03550	HOA Admin Income	.00	.00	.00	35.00	.00	35.00	.00
03560	Owner Interest Income	10.95	.00	10.95	31.22	.00	31.22	.00
04010	Operating Account Interest	114.66	.00	114.66	2,226.99	.00	2,226.99	.00
04020	Reserve Account Interest	141.31	.00	141.31	671.64	.00	671.64	.00
04210	Reserve Transfer	(2,506.67)	(2,506.67)	.00	(12,533.35)	(12,533.35)	.00	(30,080.00)
04212	Reserve Interest Transfer	(141.31)	.00	(141.31)	(671.64)	.00	(671.64)	.00
	Total Income	17,508.94	17,333.33	175.61	89,129.86	86,666.65	2,463.21	208,000.00
EXPENSES								
Administrative Expenses								
04510	Management Fees	1,450.00	1,450.00	.00	7,250.00	7,250.00	.00	17,400.00
04520	General Administrative Exp	53.35	166.67	113.32	510.47	833.35	322.88	2,000.00
04525	Bank Charges	10.00	.00	(10.00)	10.00	.00	(10.00)	.00
04530	Website Expense	.00	41.67	41.67	95.88	208.35	112.47	500.00
04680	Legal Fees	.00	416.67	416.67	.00	2,083.35	2,083.35	5,000.00
04690	Tax Return/Review	.00	83.33	83.33	.00	416.65	416.65	1,000.00
04715	Community/Social Events	.00	33.33	33.33	59.00	166.65	107.65	400.00
	Administrative Expenses	1,513.35	2,191.67	678.32	7,925.35	10,958.35	3,033.00	26,300.00
Insurance & Taxes								
05260	Insurance - General Liability	2,970.91	3,083.33	112.42	14,854.55	15,416.65	562.10	37,000.00
05270	Insurance - Workers Comp	(61.00)	.00	61.00	(61.00)	.00	61.00	.00
	Insurance & Taxes	2,909.91	3,083.33	173.42	14,793.55	15,416.65	623.10	37,000.00
Utilities								
05660	Utilities - Electric	156.65	291.67	135.02	958.27	1,458.35	500.08	3,500.00
05670	Utilities - Water	76.05	6,000.00	5,923.95	408.29	8,210.00	7,801.71	35,000.00
05710	Trash Removal	856.18	791.67	(64.51)	4,261.59	3,958.35	(303.24)	9,500.00
	Utilities	1,088.88	7,083.34	5,994.46	5,628.15	13,626.70	7,998.55	48,000.00
Landscape Expenses								
06360	Community Area Lighting	.00	400.00	400.00	2,037.00	2,000.00	(37.00)	4,800.00
06410	Asphalt	8,996.00	833.33	(8,162.67)	8,996.00	4,166.65	(4,829.35)	10,000.00
06420	Snow Removal	.00	1,000.00	1,000.00	5,236.25	5,000.00	(236.25)	12,000.00
06425	Concrete	.00	500.00	500.00	.00	2,500.00	2,500.00	6,000.00
06430	Waterfall Maintenance	.00	41.67	41.67	.00	208.35	208.35	500.00

Woodbridge Townhome Owners Assoc

Income/Expense Statement Period: 05/01/19 to 05/31/19

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
06440	Landscape Maintenance Contrac	3,005.52	2,730.83	(274.69)	13,712.20	13,654.15	(58.05)	32,770.00
06480	Landscape Maintenance/Repair	.00	1,385.83	1,385.83	4,519.40	6,929.15	2,409.75	16,630.00
06530	Sprinkler/Irrigation Repair	806.92	583.33	(223.59)	806.92	2,916.65	2,109.73	7,000.00
06580	Contingency Expense	.00	83.33	83.33	180.00	416.65	236.65	1,000.00
07420	Building Repairs	588.00	41.67	(546.33)	588.00	208.35	(379.65)	500.00
07450	Gutter Maintenance & Repair	.00	416.67	416.67	.00	2,083.35	2,083.35	5,000.00
07480	Deck Maintenance & Repair	2,958.00	41.67	(2,916.33)	3,626.00	208.35	(3,417.65)	500.00
	Landscape Expenses	16,354.44	8,058.33	(8,296.11)	39,701.77	40,291.65	589.88	96,700.00
	Total Operating Expenses	21,866.58	20,416.67	(1,449.91)	68,048.82	80,293.35	12,244.53	208,000.00
	Current Year Net Income (Loss)	(4,357.64)	(3,083.34)	(1,274.30)	21,081.04	6,373.30	14,707.74	.00
		(4,357.64)	(3,083.34)	(1,274.30)	21,081.04	6,373.30	14,707.74	.00