

December 9, 2019

RE: Treasurer's Report for November 30, 2019

TO ALL BOARD MEMBERS:

Balance Sheet:

- Our total cash balance is \$5,797 which is \$4,956 more than at the end of October 2019. This is about normal for this time of year. The reserve balance is \$200,942. This is \$6,078 below September 30, 2019. While we transferred our normal budgeted reserve from monthly assessment income of \$2,507 plus monthly interest to our reserve account, we also paid out of reserves an \$8,664 Lighting Mobile Electric bill for outside yard post light issues that we have had throughout the HOA for several years. The solar lights were not providing sufficient lighting for security proposes.

Income/Expenses:

- **Monthly assessment income:** Year-to-date, we are at \$196,416 with our billing of monthly assessments. There are 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 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 August 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. We understand a resolution to this issue may be coming soon.
- **Total expenses:**
Our total expenses of \$199,316 are over our year-to-date budget by \$5,783. This is not totally unusual for this time of year since most of our major expenses occur in June - September. Besides our normal monthly expenses for insurance, property management fee, landscaping/irrigation contract, trash, and utilities, we did have the following non-recurring November charges:
 1. Snow removal - \$1,366
 2. Landscaping - \$900 stump removal by Sav-A-Tree
 3. Lighting Mobile Electric - \$8,664 (paid out of reserves - see above)

By the end of the year we should be under budget since the Sav-A-Tree trimming/stump removal and the electrical work on the yard post lights were charged to reserves and not operating budget.

Bob Jones
Treasurer

Woodbridge Townhome Owners Association, Inc.
Balance Sheet
11/30/2019

AssetsOperatingCash

1010 - AAB-Operating	\$5,796.63
1030 - AAB-Insurance Claim Account	\$166,463.91

<u>OperatingCash Total</u>	\$172,260.54
----------------------------	--------------

ReserveCash

1200 - AAB-Reserve	\$200,942.46
--------------------	--------------

<u>ReserveCash Total</u>	\$200,942.46
--------------------------	--------------

<i>Assets Total</i>		\$373,203.00
---------------------	--	--------------

Liabilities and EquityLiability

2060 - Insurance Claim Payable	\$162,201.78
2300 - Prepaid Assessments	\$2,685.59

<u>Liability Total</u>	\$164,887.37
------------------------	--------------

Reserves

3200 - Undesignated Reserves	\$85,578.48
3205 - Electrical Reserves	(\$8,663.95)
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	(\$10,972.07)

<u>Reserves Total</u>	\$200,942.46
-----------------------	--------------

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

<u>Net Income</u>	(\$5,504.13)
-------------------	--------------

<i>Liabilities & Equity Total</i>		\$373,203.00
---------------------------------------	--	--------------

Woodbridge Townhome Owners Association, Inc.
Reserve Statement
11/1/2019 - 11/30/2019

Account	11/1/2019 - 11/30/2019		Begin Bal	YTD		Balance
	Allocation	Disbursement		Allocation	Disbursement	
3200 Undesignated Reserves	\$2,586.66	\$0.00	\$0.00	\$85,578.48	\$0.00	\$85,578.48
3205 Electrical Reserves	\$0.00	\$8,663.95	\$0.00	\$0.00	\$8,663.95	(\$8,663.95)
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	\$15,972.07	(\$10,972.07)
Total:	\$2,586.66	\$8,663.95	\$0.00	\$225,578.48	\$24,636.02	\$200,942.46

Woodbridge Townhome Owners Association, Inc.
Income/Expense Report
11/1/2019 - 11/30/2019

11/1/2019 - 11/30/2019 | 1/1/2019 - 11/30/2019

Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Income</u>							
4000 - Assessments	\$19,840.00	\$19,840.00	\$0.00	\$218,240.00	\$218,240.00	\$0.00	\$238,080.00
4030 - Late Fees	\$0.00	\$0.00	\$0.00	\$210.00	\$0.00	\$210.00	\$0.00
4040 - Owner Interest	\$0.00	\$0.00	\$0.00	\$61.11	\$0.00	\$61.11	\$0.00
4050 - NSF Fees	\$0.00	\$0.00	\$0.00	\$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	\$64.67	\$0.00	\$64.67	\$2,799.63	\$0.00	\$2,799.63	\$0.00
4420 - Reserve Interest Income	\$79.99	\$0.00	\$79.99	\$1,397.13	\$0.00	\$1,397.13	\$0.00
Total Income	\$19,984.66	\$19,840.00	\$144.66	\$222,782.87	\$218,240.00	\$4,542.87	\$238,080.00
<u>Reserve Allocations</u>							
4520 - Reserve Transfer	(\$2,506.67)	(\$2,506.67)	\$0.00	(\$27,573.37)	(\$27,573.37)	\$0.00	(\$30,080.00)
4530 - Reserve Account Interest Transfer	(\$79.99)	\$0.00	(\$79.99)	(\$1,397.13)	\$0.00	(\$1,397.13)	\$0.00
Total Reserve Allocations	(\$2,586.66)	(\$2,506.67)	(\$79.99)	(\$28,970.50)	(\$27,573.37)	(\$1,397.13)	(\$30,080.00)
Total Income	\$17,398.00	\$17,333.33	\$64.67	\$193,812.37	\$190,666.63	\$3,145.74	\$208,000.00
Expense							
<u>Administrative</u>							
5010 - Professional Management Services	\$1,450.00	\$1,450.00	\$0.00	\$15,950.00	\$15,950.00	\$0.00	\$17,400.00
5015 - General Administration Miscellaneous	\$151.70	\$166.67	\$14.97	\$1,316.97	\$1,833.37	\$516.40	\$2,000.00
5020 - Tax Return/Audit	\$0.00	\$83.33	\$83.33	\$925.00	\$916.63	(\$8.37)	\$1,000.00
5040 - Legal Fees	\$0.00	\$416.67	\$416.67	\$7,036.50	\$4,583.37	(\$2,453.13)	\$5,000.00
5070 - Community Events	\$0.00	\$33.33	\$33.33	\$59.00	\$366.63	\$307.63	\$400.00
5150 - Bank Fees	\$0.00	\$0.00	\$0.00	\$30.00	\$0.00	(\$30.00)	\$0.00
5160 - Website	\$0.00	\$41.67	\$41.67	\$95.88	\$458.37	\$362.49	\$500.00
Total Administrative	\$1,601.70	\$2,191.67	\$589.97	\$25,413.35	\$24,108.37	(\$1,304.98)	\$26,300.00
<u>Buildings</u>							
7500 - Building Maintenance & Repair	\$0.00	\$41.67	\$41.67	\$654.00	\$458.37	(\$195.63)	\$500.00
7520 - Gutter Maintenance & Repair	\$0.00	\$416.67	\$416.67	\$1,995.00	\$4,583.37	\$2,588.37	\$5,000.00
7550 - Deck Maintenance & Repair	\$0.00	\$41.67	\$41.67	\$9,638.00	\$458.37	(\$9,179.63)	\$500.00
Total Buildings	\$0.00	\$500.01	\$500.01	\$12,287.00	\$5,500.11	(\$6,786.89)	\$6,000.00
<u>Common Area</u>							
6790 - Community Area Lighting	\$250.00	\$400.00	\$150.00	\$9,691.18	\$4,400.00	(\$5,291.18)	\$4,800.00
6840 - Asphalt	\$0.00	\$833.33	\$833.33	\$12,000.00	\$9,166.63	(\$2,833.37)	\$10,000.00
6850 - Concrete	\$0.00	\$500.00	\$500.00	\$8,996.00	\$5,500.00	(\$3,496.00)	\$6,000.00
6900 - Contingency Expense	\$0.00	\$83.33	\$83.33	\$295.00	\$916.63	\$621.63	\$1,000.00
6980 - Water Fall Maintenance	\$0.00	\$41.67	\$41.67	\$0.00	\$458.37	\$458.37	\$500.00
Total Common Area	\$250.00	\$1,858.33	\$1,608.33	\$30,982.18	\$20,441.63	(\$10,540.55)	\$22,300.00
<u>Insurance</u>							
5510 - Insurance - General Liability	\$3,737.45	\$3,083.33	(\$654.12)	\$34,355.44	\$33,916.63	(\$438.81)	\$37,000.00
5520 - Insurance - Workers Comp	\$0.00	\$0.00	\$0.00	(\$61.00)	\$0.00	\$61.00	\$0.00
Total Insurance	\$3,737.45	\$3,083.33	(\$654.12)	\$34,294.44	\$33,916.63	(\$377.81)	\$37,000.00
<u>Landscaping</u>							
5810 - Landscape Contract	\$2,730.92	\$2,730.83	(\$0.09)	\$30,097.72	\$30,039.13	(\$58.59)	\$32,770.00
5820 - Landscape Maintenance & Repairs	\$950.00	\$1,385.83	\$435.83	\$11,140.61	\$15,244.13	\$4,103.52	\$16,630.00
6000 - Sprinkler Repairs	\$70.00	\$583.33	\$513.33	\$6,118.45	\$6,416.63	\$298.18	\$7,000.00
6830 - Snow Removal	\$1,366.25	\$1,000.00	(\$366.25)	\$6,602.50	\$11,000.00	\$4,397.50	\$12,000.00
Total Landscaping	\$5,117.17	\$5,699.99	\$582.82	\$53,959.28	\$62,699.89	\$8,740.61	\$68,400.00
<u>Utilities</u>							
5660 - Electricity	\$212.11	\$291.67	\$79.56	\$2,436.29	\$3,208.37	\$772.08	\$3,500.00
5670 - Water	\$1,703.87	\$70.00	(\$1,633.87)	\$30,516.16	\$34,950.00	\$4,433.84	\$35,000.00
5710 - Trash	\$876.39	\$791.67	(\$84.72)	\$9,427.80	\$8,708.37	(\$719.43)	\$9,500.00
Total Utilities	\$2,792.37	\$1,153.34	(\$1,639.03)	\$42,380.25	\$46,866.74	\$4,486.49	\$48,000.00
Total Expense	\$13,498.69	\$14,486.67	\$987.98	\$199,316.50	\$193,533.37	(\$5,783.13)	\$208,000.00
Operating Net Income	\$3,899.31	\$2,846.66	\$1,052.65	(\$5,504.13)	(\$2,866.74)	(\$2,637.39)	\$0.00
Net Income	\$3,899.31	\$2,846.66	\$1,052.65	(\$5,504.13)	(\$2,866.74)	(\$2,637.39)	\$0.00

Woodbridge Townhome Owners Association, Inc.
Aging Report
Period Through: 11/30/2019

<u>Account Number</u>	<u>Name</u>	<u>Current</u>	<u>30 days</u>	<u>60 days</u>	<u>90 days</u>	<u>Total Due</u>	<u>Status</u>
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
		0	0	0	0		
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	