

November 14, 2020

RE: Treasurer's Report for October 14, 2020

TO ALL BOARD MEMBERS:

Balance Sheet:

- General Operating fund cash balance as of October 31 is \$993 which is \$1,961 less than September 30, 2020. This is about normal for this time of year since most of our larger expenses occur in the summer timeframe but actual billings for work occur later. The reserve balance is \$192,513.

Income/Expenses:

- **Monthly income:** Year-to-date, we are at \$201,600 with our billing of monthly assessments. There is currently one homeowner who is past due in their monthly assessment by one month. 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. The following is a summary of income and payouts for the August 2018 hail insurance claim from September 2018 – October 2020.

Income from homeowners, bank and Insurance company:

Homeowners loss assessment	\$ 352,026
(Loss Assessment from homeowners HO-6 policies - \$5,500.40 X 64))	
Insurance company	611,562
(Initial payment on claim in Oct 2018)	
Insurance company	717,698
(Received payment August 2020)	
Insurance Company	31,970
(Received payment September 2020)	
Interest on Account (Sept 2018 – October 2020)	5,095
(Interest paid by bank on deposited money)	
Total	\$1,718,351

Payments from Loss Assessment Account:

Cleanup of hail debris by Bear Claw and Gutter Cleaning – Nov 2018	\$ 10,138
Premier Roofing	791,248
(Initial payment - March 2019)	
Premier Roofing	52,000
(Awnings – January 2020; they subsequently reimbursed Out West Awnings)	
Premier Roofing	5,800
(Chimney cap replacement – March 2020)	
Owner Repairs (initially paid by owners)	26,860
(Reimbursement to owners for repairs - April 2020)	
Premier Roofing	343,203
(Balance due Premier for roofing repairs – August 2020)	
Premier Roofing (credit to HOA)	(173,225)
(For Pivot Adjusters - August 2020)	
Pivot Adjusters	173,225
(Commission - August 2020)	
Total	\$1,229,249
Available Balance in checking (October 31, 2020)	\$ 489,102

- **Total expenses:**

Our total actual expenses of \$193,647 are over our year-to-date budget by \$21,706. This is not unusual for this time of year since most of our major maintenance expenses occur and are paid in June - September. Additionally, our irrigation bills were above normal due to the dry weather in July - 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 September 2020: None

Overall, we may exceed our overall 2020 budget to some degree due to the dry weather impacting our irrigation budget, numerous irrigation repairs being required, a new pump being required for our waterfall, and legal expenses above budget due to the several explanations of the governing documents prior to a vote by the homeowners.

Bob Jones
Treasurer

Assets
CASH - OPERATING

10-1000-00	CenterState Bank - Operating 0699	\$993.00
10-1030-00	Center State Insurance Claim Acct MMA 0705	489,101.76

Total CASH - OPERATING:
\$490,094.76
CASH - RESERVES

11-1100-00	CenterState Bank - Reserves 0702	188,513.21
11-1530-00	Due From (To) Operating	4,000.00

Total CASH - RESERVES:
\$192,513.21
ACCOUNTS RECEIVABLE

15-1500-00	Accounts Receivables	368.65
------------	----------------------	--------

Total ACCOUNTS RECEIVABLE:
\$368.65
Total Assets:
\$682,976.62
Liabilities & Equity
CURRENT LIABILITIES

20-2000-00	Accounts Payable	11,169.52
20-2005-00	Due From Operating to Reserves	4,000.00
20-2200-00	Insurance Claim Payable	484,065.03
20-2500-00	Prepaid Assessments	2,420.59

Total CURRENT LIABILITIES:
\$501,655.14
RESERVES

30-3200-00	Undesignated Reserves	106,472.48
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:
\$192,513.21
RETAINED EARNINGS

39-3999-00	Retained Earnings	3,313.48
------------	-------------------	----------

Total RETAINED EARNINGS:
\$3,313.48

Net Income Gain / Loss

(14,505.21)
(\$14,505.21)
Total Liabilities & Equity:
\$682,976.62

Reserve Schedule

Woodbridge Townhome Owners Association, Inc.
10/01/2020 To 10/31/2020

Date: 11/10/2020
Time: 11:26 am
Page: 1

Description	Prior Balance	Contribution	Expenditure	Transfer	Interest	Ending Balance
Undesignated Reserves	\$106,424.46	\$48.02	\$0.00	\$0.00	\$0.00	\$106,472.48
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)
	\$192,465.19	\$48.02	\$0.00	\$0.00	\$0.00	\$192,513.21

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	\$-	\$201,600.00	\$201,600.00	\$-	\$241,920.00
TOTAL INCOME	\$20,160.00	\$20,160.00	\$-	\$201,600.00	\$201,600.00	\$0.00	\$241,920.00
COLLECTION INCOME							
4300-00 Collection Processing Fees	-	-	-	35.00	-	35.00	-
4305-00 Late Fees & Interest	33.65	-	33.65	162.96	-	162.96	-
4310-00 NSF Service Fees	-	-	-	20.00	-	20.00	-
4415-00 Miscellaneous Income	-	-	-	333.02	-	333.02	-
TOTAL COLLECTION INCOME	\$33.65	\$-	\$33.65	\$550.98	\$-	\$550.98	\$-
INVESTMENT INCOME							
4500-00 Interest Income - Operating	166.29	-	166.29	717.88	-	717.88	-
4505-00 Interest Income - Reserves	48.02	-	48.02	497.99	-	497.99	-
TOTAL INVESTMENT INCOME	\$214.31	\$-	\$214.31	\$1,215.87	\$-	\$1,215.87	\$-
TOTAL OPERATING INCOME	\$20,407.96	\$20,160.00	\$247.96	\$203,366.85	\$201,600.00	\$1,766.85	\$241,920.00
RESERVE ALLOCATIONS							
4610-00 Reserve Transfer	-	(2,965.83)	2,965.83	(23,726.64)	(29,658.30)	5,931.66	(35,589.90)
4615-00 Reserve Interest Transfer	(48.02)	-	(48.02)	(497.99)	-	(497.99)	-
TOTAL RESERVE ALLOCATIONS	(\$48.02)	(\$2,965.83)	\$2,917.81	(\$24,224.63)	(\$29,658.30)	\$5,433.67	(\$35,589.90)
TOTAL INCOME	\$20,359.94	\$17,194.17	\$3,165.77	\$179,142.22	\$171,941.70	\$7,200.52	\$206,330.10
EXPENSE							
ADMINISTRATIVE EXPENSES							
5000-00 General Administrative	183.71	166.67	(17.04)	1,139.17	1,666.70	527.53	2,000.00
5010-00 Meeting Expense	-	33.33	33.33	-	333.30	333.30	400.00
5040-00 Bank Charges	-	-	-	20.00	-	(20.00)	-
5075-00 Website	-	41.67	41.67	119.88	416.70	296.82	500.00
5090-00 Miscellaneous Expenses	-	-	-	75.00	-	(75.00)	-
TOTAL ADMINISTRATIVE EXPENSES	\$183.71	\$241.67	\$57.96	\$1,354.05	\$2,416.70	\$1,062.65	\$2,900.00
INSURANCE EXPENSES							
5300-00 Insurance Premiums	3,783.59	3,333.33	(450.26)	41,780.48	33,333.30	(8,447.18)	40,000.00
TOTAL INSURANCE EXPENSES	\$3,783.59	\$3,333.33	(\$450.26)	\$41,780.48	\$33,333.30	(\$8,447.18)	\$40,000.00
UTILITIES							
5400-00 Electricity	276.34	291.67	15.33	2,203.44	2,916.70	713.26	3,500.00
5410-00 Water & Sewer	6,263.45	2,916.67	(3,346.78)	36,247.84	29,166.70	(7,081.14)	35,000.00
5415-00 Trash Removal Service	952.95	875.00	(77.95)	9,583.14	8,750.00	(833.14)	10,500.00
5440-00 Stormwater Fees	-	-	-	40.63	-	(40.63)	-
TOTAL UTILITIES	\$7,492.74	\$4,083.34	(\$3,409.40)	\$48,075.05	\$40,833.40	(\$7,241.65)	\$49,000.00
LANDSCAPING							
6300-00 Landscape Contract	2,730.92	2,875.00	144.08	27,309.20	28,750.00	1,440.80	34,500.00
6305-00 Landscaping Other	-	-	-	258.00	-	(258.00)	-
6325-00 Snow Removal	-	1,000.00	1,000.00	10,941.25	10,000.00	(941.25)	12,000.00
6330-00 Irrigation System	1,078.60	333.33	(745.27)	8,912.48	3,333.30	(5,579.18)	4,000.00
6340-00 Landscape Improvements	1,254.30	1,385.83	131.53	16,279.11	13,858.30	(2,420.81)	16,630.00
TOTAL LANDSCAPING	\$5,063.82	\$5,594.16	\$530.34	\$63,700.04	\$55,941.60	(\$7,758.44)	\$67,130.00
REPAIR AND MAINTENANCE							
6535-00 Deck & Awning Repair & Mainten	-	83.33	83.33	-	833.30	833.30	1,000.00
6570-00 Waterfall Maintenance	-	41.67	41.67	1,544.96	416.66	(1,128.30)	500.00
6630-00 Gutter Repair & Maintenance	-	416.67	416.67	4,413.00	4,166.70	(246.30)	5,000.00
6650-00 Lighting Supplies/Repair & Mainte	424.11	400.00	(24.11)	3,840.13	4,000.00	159.87	4,800.00
6765-00 Sidewalk/Concrete Repair & Main	-	1,250.00	1,250.00	8,660.00	12,500.00	3,840.00	15,000.00
6900-00 Contingency	630.52	83.33	(547.19)	1,988.22	833.30	(1,154.92)	1,000.00
TOTAL REPAIR AND MAINTENANCE	\$1,054.63	\$2,275.00	\$1,220.37	\$20,446.31	\$22,749.96	\$2,303.65	\$27,300.00
PROFESSIONAL SERVICES							
7000-00 Audit & Tax Services	-	83.33	83.33	325.00	833.30	508.30	1,000.00
7020-00 Legal Expense	-	83.33	83.33	2,966.50	833.30	(2,133.20)	1,000.00
7500-00 Professional Management Fees	1,500.00	1,500.00	-	15,000.00	15,000.00	-	18,000.00
TOTAL PROFESSIONAL SERVICES	\$1,500.00	\$1,666.66	\$166.66	\$18,291.50	\$16,666.60	(\$1,624.90)	\$20,000.00
TOTAL OPERATING EXPENSE	\$19,078.49	\$17,194.16	(\$1,884.33)	\$193,647.43	\$171,941.56	(\$21,705.87)	\$206,330.00

Income Statement - Operating

Woodbridge Townhome Owners Association, Inc.

10/31/2020

Date: 11/10/2020

Time: 11:26 am

Page: 2

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
NET OPERATING INCOME	\$1,281.45	\$0.01	\$1,281.44	(\$14,505.21)	\$0.14	(\$14,505.35)	\$0.10
TOTAL EXPENSE	\$19,078.49	\$17,194.16	(\$1,884.33)	\$193,647.43	\$171,941.56	(\$21,705.87)	\$206,330.00
NET INCOME:	<u>\$1,281.45</u>	<u>\$0.01</u>	<u>\$1,281.44</u>	<u>(\$14,505.21)</u>	<u>\$0.14</u>	<u>(\$14,505.35)</u>	<u>\$0.10</u>