

November 23,2019

RE: Treasurer's Report for October 31,2019

**TO ALL BOARD MEMBERS:**

**Balance Sheet:**

- Our total cash balance is \$841 which is \$5,394 less than at the end of September 2019. This is unusual for this time of year. However, several of our large projects for the year were paid in the August - October time period, such as road resealing, lighting repairs, covenant updating, and bridge/patio railing repair. Additionally, the water bills for August and September have been larger compared to previous months. No rain occurred from the end of July thru September. The reserve balance is \$207,020. This is \$13,364 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 a \$15,972 Sav-A-Tree bill for the extensive tree trimming and removal of several dead trees throughout the entire HOA. It has been 5 years (Sept 2014) since such a large tree trimming project occurred.

**Income/Expenses:**

- **Monthly assessment income:** Year-to-date, we are at \$178,560 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 \$185,818 are over our year-to-date budget by \$12,485. 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 October charges:

- 1.Covenant updating legal fees - \$3,250
- 2.Sav-A-Tree limb trimming and removal - \$15,972 (charged to reserves)

By the end of the year we may be over budget due to the outside lighting repairs that have been made throughout the year plus several snow removals we have experienced in October and November.

Bob Jones  
Treasurer

**Woodbridge Townhome Owners Association, Inc.**  
**Balance Sheet**  
**10/31/2019**

**Assets**OperatingCash

1010 - AAB-Operating	\$841.14
1030 - AAB-Insurance Claim Account	\$166,400.09

<u>OperatingCash Total</u>	\$167,241.23
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ReserveCash

1200 - AAB-Reserve	\$207,019.75
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<u>ReserveCash Total</u>	\$207,019.75
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Accounts Receivable

1400 - Acc Rec Assessments	\$39.41
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<u>Accounts Receivable Total</u>	\$39.41
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<i>Assets Total</i>	\$374,300.39
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**Liabilities and Equity**Liability

2060 - Insurance Claim Payable	\$162,201.78
2300 - Prepaid Assessments	\$1,605.00

<u>Liability Total</u>	\$163,806.78
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Reserves

3200 - Undesignated Reserves	\$82,991.82
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>	\$207,019.75
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<u>Retained Earnings</u>	\$12,877.30
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<u>Net Income</u>	(\$9,403.44)
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<i>Liabilities &amp; Equity Total</i>	\$374,300.39
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**Woodbridge Townhome Owners Association, Inc.**  
**Reserve Statement**  
**10/1/2019 - 10/31/2019**

Account	10/1/2019 - 10/31/2019		Begin Bal	YTD		Balance
	Allocation	Disbursement		Allocation	Disbursement	
3200 Undesignated Reserves	\$2,607.35	\$0.00	\$0.00	\$82,991.82	\$0.00	\$82,991.82
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	\$15,972.07	\$0.00	\$5,000.00	\$15,972.07	(\$10,972.07)
Total:	\$2,607.35	\$15,972.07	\$0.00	\$222,991.82	\$15,972.07	\$207,019.75

**Woodbridge Townhome Owners Association, Inc.**  
**Income/Expense Report**  
**10/1/2019 - 10/31/2019**

10/1/2019 - 10/31/2019      1/1/2019 - 10/31/2019

Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
<b>Income</b>							
<u>Income</u>							
4000 - Assessments	\$19,840.00	\$19,840.00	\$0.00	\$198,400.00	\$198,400.00	\$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	\$78.74	\$0.00	\$78.74	\$2,734.96	\$0.00	\$2,734.96	\$0.00
4420 - Reserve Interest Income	\$100.68	\$0.00	\$100.68	\$1,317.14	\$0.00	\$1,317.14	\$0.00
<b>Total Income</b>	<b>\$20,019.42</b>	<b>\$19,840.00</b>	<b>\$179.42</b>	<b>\$202,798.21</b>	<b>\$198,400.00</b>	<b>\$4,398.21</b>	<b>\$238,080.00</b>
<u>Reserve Allocations</u>							
4520 - Reserve Transfer	(\$2,506.67)	(\$2,506.67)	\$0.00	(\$25,066.70)	(\$25,066.70)	\$0.00	(\$30,080.00)
4530 - Reserve Account Interest Transfer	(\$100.68)	\$0.00	(\$100.68)	(\$1,317.14)	\$0.00	(\$1,317.14)	\$0.00
<b>Total Reserve Allocations</b>	<b>(\$2,607.35)</b>	<b>(\$2,506.67)</b>	<b>(\$100.68)</b>	<b>(\$26,383.84)</b>	<b>(\$25,066.70)</b>	<b>(\$1,317.14)</b>	<b>(\$30,080.00)</b>
<b>Total Income</b>	<b>\$17,412.07</b>	<b>\$17,333.33</b>	<b>\$78.74</b>	<b>\$176,414.37</b>	<b>\$173,333.30</b>	<b>\$3,081.07</b>	<b>\$208,000.00</b>
<b>Expense</b>							
<u>Administrative</u>							
5010 - Professional Management Services	\$1,450.00	\$1,450.00	\$0.00	\$14,500.00	\$14,500.00	\$0.00	\$17,400.00
5015 - General Administration Miscellaneous	\$135.00	\$166.67	\$31.67	\$1,165.27	\$1,666.70	\$501.43	\$2,000.00
5020 - Tax Return/Audit	\$0.00	\$83.33	\$83.33	\$925.00	\$833.30	(\$91.70)	\$1,000.00
5040 - Legal Fees	\$3,250.00	\$416.67	(\$2,833.33)	\$7,036.50	\$4,166.70	(\$2,869.80)	\$5,000.00
5070 - Community Events	\$0.00	\$33.33	\$33.33	\$59.00	\$333.30	\$274.30	\$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	\$416.70	\$320.82	\$500.00
<b>Total Administrative</b>	<b>\$4,835.00</b>	<b>\$2,191.67</b>	<b>(\$2,643.33)</b>	<b>\$23,811.65</b>	<b>\$21,916.70</b>	<b>(\$1,894.95)</b>	<b>\$26,300.00</b>
<u>Buildings</u>							
7500 - Building Maintenance & Repair	\$0.00	\$41.67	\$41.67	\$654.00	\$416.70	(\$237.30)	\$500.00
7520 - Gutter Maintenance & Repair	\$0.00	\$416.67	\$416.67	\$1,995.00	\$4,166.70	\$2,171.70	\$5,000.00
7550 - Deck Maintenance & Repair	\$0.00	\$41.67	\$41.67	\$9,638.00	\$416.70	(\$9,221.30)	\$500.00
<b>Total Buildings</b>	<b>\$0.00</b>	<b>\$500.01</b>	<b>\$500.01</b>	<b>\$12,287.00</b>	<b>\$5,000.10</b>	<b>(\$7,286.90)</b>	<b>\$6,000.00</b>
<u>Common Area</u>							
6790 - Community Area Lighting	\$250.00	\$400.00	\$150.00	\$9,441.18	\$4,000.00	(\$5,441.18)	\$4,800.00
6830 - Snow Removal	\$0.00	\$1,000.00	\$1,000.00	\$5,236.25	\$10,000.00	\$4,763.75	\$12,000.00
6840 - Asphalt	\$0.00	\$833.33	\$833.33	\$12,000.00	\$8,333.30	(\$3,666.70)	\$10,000.00
6850 - Concrete	\$0.00	\$500.00	\$500.00	\$8,996.00	\$5,000.00	(\$3,996.00)	\$6,000.00
6900 - Contingency Expense	\$0.00	\$83.33	\$83.33	\$295.00	\$833.30	\$538.30	\$1,000.00
6980 - Water Fall Maintenance	\$0.00	\$41.67	\$41.67	\$0.00	\$416.70	\$416.70	\$500.00
<b>Total Common Area</b>	<b>\$250.00</b>	<b>\$2,858.33</b>	<b>\$2,608.33</b>	<b>\$35,968.43</b>	<b>\$28,583.30</b>	<b>(\$7,385.13)</b>	<b>\$34,300.00</b>
<u>Insurance</u>							
5510 - Insurance - General Liability	\$3,737.50	\$3,083.33	(\$654.17)	\$30,617.99	\$30,833.30	\$215.31	\$37,000.00
5520 - Insurance - Workers Comp	\$0.00	\$0.00	\$0.00	(\$61.00)	\$0.00	\$61.00	\$0.00
<b>Total Insurance</b>	<b>\$3,737.50</b>	<b>\$3,083.33</b>	<b>(\$654.17)</b>	<b>\$30,556.99</b>	<b>\$30,833.30</b>	<b>\$276.31</b>	<b>\$37,000.00</b>
<u>Landscaping</u>							
5810 - Landscape Contract	\$2,730.92	\$2,730.83	(\$0.09)	\$27,366.80	\$27,308.30	(\$58.50)	\$32,770.00
5820 - Landscape Maintenance & Repairs	\$820.00	\$1,385.83	\$565.83	\$10,190.61	\$13,858.30	\$3,667.69	\$16,630.00
6000 - Sprinkler Repairs	\$1,558.95	\$583.33	(\$975.62)	\$6,048.45	\$5,833.30	(\$215.15)	\$7,000.00
<b>Total Landscaping</b>	<b>\$5,109.87</b>	<b>\$4,699.99</b>	<b>(\$409.88)</b>	<b>\$43,605.86</b>	<b>\$46,999.90</b>	<b>\$3,394.04</b>	<b>\$56,400.00</b>
<u>Utilities</u>							
5660 - Electricity	\$266.82	\$291.67	\$24.85	\$2,224.18	\$2,916.70	\$692.52	\$3,500.00
5670 - Water	\$6,812.41	\$70.00	(\$6,742.41)	\$28,812.29	\$34,880.00	\$6,067.71	\$35,000.00
5710 - Trash	\$866.94	\$791.67	(\$75.27)	\$8,551.41	\$7,916.70	(\$634.71)	\$9,500.00
<b>Total Utilities</b>	<b>\$7,946.17</b>	<b>\$1,153.34</b>	<b>(\$6,792.83)</b>	<b>\$39,587.88</b>	<b>\$45,713.40</b>	<b>\$6,125.52</b>	<b>\$48,000.00</b>
<b>Total Expense</b>	<b>\$21,878.54</b>	<b>\$14,486.67</b>	<b>(\$7,391.87)</b>	<b>\$185,817.81</b>	<b>\$179,046.70</b>	<b>(\$6,771.11)</b>	<b>\$208,000.00</b>
<b>Operating Net Income</b>	<b>(\$4,466.47)</b>	<b>\$2,846.66</b>	<b>(\$7,313.13)</b>	<b>(\$9,403.44)</b>	<b>(\$5,713.40)</b>	<b>(\$3,690.04)</b>	<b>\$0.00</b>
<b>Net Income</b>	<b>(\$4,466.47)</b>	<b>\$2,846.66</b>	<b>(\$7,313.13)</b>	<b>(\$9,403.44)</b>	<b>(\$5,713.40)</b>	<b>(\$3,690.04)</b>	<b>\$0.00</b>