

October 11,2019

RE: Treasurer's Report for September 30, 2019

**TO ALL BOARD MEMBERS:**

**Balance Sheet:**

- Our total cash balance is \$6,235 which is \$4,391 less than at the end of August 2019. This is not unusual for this time of year since several of our specific projects are being paid for, such as road resealing and lighting repairs. 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 \$220,384. This is \$2,625 above August 31, 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 \$178,560 with our billing of monthly assessments. There is only one homeowner who is currently past due. This should be corrected soon. 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.
- **Total expenses:**  
Our total expenses of \$163,939 are over our year-to-date budget by \$7,939. This is not 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 September charges:
  - 1.Tax return audit - \$925
  - 2.Common area cleanup/weeding (Waterfall/Broadmoor Valley Road) - \$2,026
  - 3.Final Bridge repair - \$480

Overall, we are still in a good financial position.

Bob Jones  
Treasurer

**Woodbridge Townhome Owners Association, Inc.**  
**Balance Sheet**  
**9/30/2019**

**Assets**OperatingCash

1010 - AAB-Operating	\$6,235.31
1030 - AAB-Insurance Claim Account	\$166,322.39

<u>OperatingCash Total</u>	\$172,557.70
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ReserveCash

1200 - AAB-Reserve	\$220,384.47
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<u>ReserveCash Total</u>	\$220,384.47
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Accounts Receivable

1400 - Acc Rec Assessments	\$124.41
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<u>Accounts Receivable Total</u>	\$124.41
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<i>Assets Total</i>		\$393,066.58
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**Liabilities and Equity**Liability

2060 - Insurance Claim Payable	\$162,201.78
2300 - Prepaid Assessments	\$2,540.00

<u>Liability Total</u>	\$164,741.78
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Reserves

3200 - Undesignated Reserves	\$80,384.47
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	\$5,000.00

<u>Reserves Total</u>	\$220,384.47
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<u>Retained Earnings</u>	\$12,877.30
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<u>Net Income</u>	(\$4,936.97)
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<i>Liabilities &amp; Equity Total</i>		\$393,066.58
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**Woodbridge Townhome Owners Association, Inc.**  
**Reserve Statement**  
**9/1/2019 - 9/30/2019**

<b>Account</b>	<b>9/1/2019 - 9/30/2019</b>		<b>Begin Bal</b>	<b>YTD</b>		<b>Balance</b>
	<b>Allocation</b>	<b>Disbursement</b>		<b>Allocation</b>	<b>Disbursement</b>	
3200 Undesignated Reserves	\$2,625.06	\$0.00	\$0.00	\$80,384.47	\$0.00	\$80,384.47
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	\$0.00	\$5,000.00
Total:	\$2,625.06	\$0.00	\$0.00	\$220,384.47	\$0.00	\$220,384.47

**Woodbridge Townhome Owners Association, Inc.**  
**Income/Expense Report**  
**9/1/2019 - 9/30/2019**

9/1/2019 - 9/30/2019	1/1/2019 - 9/30/2019
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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	\$178,560.00	\$178,560.00	\$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	(\$0.50)	\$0.00	(\$0.50)	\$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	\$91.69	\$0.00	\$91.69	\$2,656.22	\$0.00	\$2,656.22	\$0.00
4420 - Reserve Interest Income	\$118.39	\$0.00	\$118.39	\$1,216.46	\$0.00	\$1,216.46	\$0.00
<b>Total Income</b>	<b>\$20,049.58</b>	<b>\$19,840.00</b>	<b>\$209.58</b>	<b>\$182,778.79</b>	<b>\$178,560.00</b>	<b>\$4,218.79</b>	<b>\$238,080.00</b>
<u>Reserve Allocations</u>							
4520 - Reserve Transfer	(\$2,506.67)	(\$2,506.67)	\$0.00	(\$22,560.03)	(\$22,560.03)	\$0.00	(\$30,080.00)
4530 - Reserve Account Interest Transfer	(\$118.39)	\$0.00	(\$118.39)	(\$1,216.46)	\$0.00	(\$1,216.46)	\$0.00
<b>Total Reserve Allocations</b>	<b>(\$2,625.06)</b>	<b>(\$2,506.67)</b>	<b>(\$118.39)</b>	<b>(\$23,776.49)</b>	<b>(\$22,560.03)</b>	<b>(\$1,216.46)</b>	<b>(\$30,080.00)</b>
<b>Total Income</b>	<b>\$17,424.52</b>	<b>\$17,333.33</b>	<b>\$91.19</b>	<b>\$159,002.30</b>	<b>\$155,999.97</b>	<b>\$3,002.33</b>	<b>\$208,000.00</b>
<b>Expense</b>							
<u>Administrative</u>							
5010 - Professional Management Services	\$1,450.00	\$1,450.00	\$0.00	\$13,050.00	\$13,050.00	\$0.00	\$17,400.00
5015 - General Administration Miscellaneous	\$162.50	\$166.67	\$4.17	\$1,030.27	\$1,500.03	\$469.76	\$2,000.00
5020 - Tax Return/Audit	\$925.00	\$83.33	(\$841.67)	\$925.00	\$749.97	(\$175.03)	\$1,000.00
5040 - Legal Fees	\$0.00	\$416.67	\$416.67	\$3,786.50	\$3,750.03	(\$36.47)	\$5,000.00
5070 - Community Events	\$0.00	\$33.33	\$33.33	\$59.00	\$299.97	\$240.97	\$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	\$375.03	\$279.15	\$500.00
<b>Total Administrative</b>	<b>\$2,537.50</b>	<b>\$2,191.67</b>	<b>(\$345.83)</b>	<b>\$18,976.65</b>	<b>\$19,725.03</b>	<b>\$748.38</b>	<b>\$26,300.00</b>
<u>Buildings</u>							
7500 - Building Maintenance & Repair	\$0.00	\$41.67	\$41.67	\$654.00	\$375.03	(\$278.97)	\$500.00
7520 - Gutter Maintenance & Repair	\$0.00	\$416.67	\$416.67	\$1,995.00	\$3,750.03	\$1,755.03	\$5,000.00
7550 - Deck Maintenance & Repair	\$480.00	\$41.67	(\$438.33)	\$9,638.00	\$375.03	(\$9,262.97)	\$500.00
<b>Total Buildings</b>	<b>\$480.00</b>	<b>\$500.01</b>	<b>\$20.01</b>	<b>\$12,287.00</b>	<b>\$4,500.09</b>	<b>(\$7,786.91)</b>	<b>\$6,000.00</b>
<u>Common Area</u>							
6790 - Community Area Lighting	\$250.00	\$400.00	\$150.00	\$9,191.18	\$3,600.00	(\$5,591.18)	\$4,800.00
6830 - Snow Removal	\$0.00	\$1,000.00	\$1,000.00	\$5,236.25	\$9,000.00	\$3,763.75	\$12,000.00
6840 - Asphalt	\$0.00	\$833.33	\$833.33	\$12,000.00	\$7,499.97	(\$4,500.03)	\$10,000.00
6850 - Concrete	\$0.00	\$500.00	\$500.00	\$8,996.00	\$4,500.00	(\$4,496.00)	\$6,000.00
6900 - Contingency Expense	\$0.00	\$83.33	\$83.33	\$295.00	\$749.97	\$454.97	\$1,000.00
6980 - Water Fall Maintenance	\$0.00	\$41.67	\$41.67	\$0.00	\$375.03	\$375.03	\$500.00
<b>Total Common Area</b>	<b>\$250.00</b>	<b>\$2,858.33</b>	<b>\$2,608.33</b>	<b>\$35,718.43</b>	<b>\$25,724.97</b>	<b>(\$9,993.46)</b>	<b>\$34,300.00</b>
<u>Insurance</u>							
5510 - Insurance - General Liability	\$2,761.21	\$3,083.33	\$322.12	\$26,880.49	\$27,749.97	\$869.48	\$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>\$2,761.21</b>	<b>\$3,083.33</b>	<b>\$322.12</b>	<b>\$26,819.49</b>	<b>\$27,749.97</b>	<b>\$930.48</b>	<b>\$37,000.00</b>
<u>Landscaping</u>							
5810 - Landscape Contract	\$2,730.92	\$2,730.83	(\$0.09)	\$24,635.88	\$24,577.47	(\$58.41)	\$32,770.00
5820 - Landscape Maintenance & Repairs	\$2,344.25	\$1,385.83	(\$958.42)	\$9,370.61	\$12,472.47	\$3,101.86	\$16,630.00
6000 - Sprinkler Repairs	\$1,841.91	\$583.33	(\$1,258.58)	\$4,489.50	\$5,249.97	\$760.47	\$7,000.00
<b>Total Landscaping</b>	<b>\$6,917.08</b>	<b>\$4,699.99</b>	<b>(\$2,217.09)</b>	<b>\$38,495.99</b>	<b>\$42,299.91</b>	<b>\$3,803.92</b>	<b>\$56,400.00</b>
<u>Utilities</u>							
5660 - Electricity	\$287.38	\$291.67	\$4.29	\$1,957.36	\$2,625.03	\$667.67	\$3,500.00
5670 - Water	\$7,642.57	\$100.00	(\$7,542.57)	\$21,999.88	\$34,810.00	\$12,810.12	\$35,000.00
5710 - Trash	\$854.80	\$791.67	(\$63.13)	\$7,684.47	\$7,125.03	(\$559.44)	\$9,500.00
<b>Total Utilities</b>	<b>\$8,784.75</b>	<b>\$1,183.34</b>	<b>(\$7,601.41)</b>	<b>\$31,641.71</b>	<b>\$44,560.06</b>	<b>\$12,918.35</b>	<b>\$48,000.00</b>
<b>Total Expense</b>	<b>\$21,730.54</b>	<b>\$14,516.67</b>	<b>(\$7,213.87)</b>	<b>\$163,939.27</b>	<b>\$164,560.03</b>	<b>\$620.76</b>	<b>\$208,000.00</b>
<b>Operating Net Income</b>	<b>(\$4,306.02)</b>	<b>\$2,816.66</b>	<b>(\$7,122.68)</b>	<b>(\$4,936.97)</b>	<b>(\$8,560.06)</b>	<b>\$3,623.09</b>	<b>\$0.00</b>
<b>Net Income</b>	<b>(\$4,306.02)</b>	<b>\$2,816.66</b>	<b>(\$7,122.68)</b>	<b>(\$4,936.97)</b>	<b>(\$8,560.06)</b>	<b>\$3,623.09</b>	<b>\$0.00</b>