

October 12, 2020

RE: Treasurer's Report for September 30, 2020

**TO ALL BOARD MEMBERS:**

**Balance Sheet:**

- General Operating fund cash balance as of September 30 is \$2,954 which is \$3,657 less than August 31, 2020. This is about normal for this time of year since most of our larger expenses occur in the summer timeframe. The reserve balance is \$192,465. This is \$3,017 more than at the end of August 31, 2020. This increase was due to the monthly budgeted transfer of \$2,966 from General Fund and some interest in the reserve account.

**Income/Expenses:**

- **Monthly income:** Year-to-date, we are at \$181,440 with our billing of monthly assessments. There are currently no homeowners who are past due in their monthly assessments. 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. Total loss assessment income initially collected from homeowners and our insurance company has been \$964,351. This includes an additional \$10,901 that was paid in February 2020 to the HOA for part of the roof loss. \$791,248.60 was paid on March 22, 2019 to Premier Roofing for the part of the roof replacement in December 2018. On January 27, 2020, Premier Roofing was paid \$52,000 who reimbursed Out West Awning for several homeowners who had damage that was repaired by Out West Awning. On March 30, 2020, Premier Roofing was paid \$5,800 for putting new caps on the top of water heater exhaust stacks that had been damaged in the 2018 hailstorm. Several homeowners were approved for reimbursements in April 2020 due to the hailstorm damage that they had to pay prior to any insurance money being received. This amounted to \$27,252 and has been paid. In August 2020, the insurance company paid an additional \$717,698 towards the overall HOA claim. Premier Roofing was paid \$343,203 for the final billing on the roofing portion of the claim. On September 21, 2020, the insurance company paid the HOA an additional \$31,970. Currently we have \$484,065 available to start building an amount to do the siding, railings, and windows.
- **Total expenses:**  
Our total actual expenses of \$174,569 are over our year-to-date budget by \$19,822. This is not unusual for this time of year since most of our major maintenance expenses occur and are paid in June - 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:

1. Hailstorm cleanup on August 6 - \$2,110
2. Concrete repairs to several entryways - \$8,660
3. Tree trimming by Sav-A-tree and homeowners - \$6,680

We may exceed the snow removal budget of \$12,000 by the end of 2020 since our total expenses so far are \$10,941. Irrigation repairs have been extensive this year due to numerous breaks, thus putting us over the annual budget by \$3,834. Unfortunately, this is an area we have little control over.

Overall, we are still in good shape.

Bob Jones  
Treasurer

**Assets**

## CASH - OPERATING

10-1000-00	CenterState Bank - Operating 0699	\$2,954.36
10-1030-00	Center State Insurance Claim Acct MMA 0705	488,935.66

## Total CASH - OPERATING:

\$491,890.02

## CASH - RESERVES

11-1100-00	CenterState Bank - Reserves 0702	188,465.19
11-1530-00	Due From (To) Operating	4,000.00

## Total CASH - RESERVES:

\$192,465.19
**Total Assets:**
**\$684,355.21**
**Liabilities & Equity**

## CURRENT LIABILITIES

20-2000-00	Accounts Payable	12,517.58
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	3,780.59

## Total CURRENT LIABILITIES:

\$504,363.20

## RESERVES

30-3200-00	Undesignated Reserves	106,424.46
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:

\$192,465.19

## RETAINED EARNINGS

39-3999-00	Retained Earnings	3,313.48
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## Total RETAINED EARNINGS:

\$3,313.48

Net Income Gain / Loss

(15,786.66)
(\$15,786.66)
**Total Liabilities & Equity:**
**\$684,355.21**

**Reserve Schedule**

Woodbridge Townhome Owners Association, Inc.  
09/01/2020 To 09/30/2020

Date: 10/7/2020  
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Description	Prior Balance	Contribution	Expenditure	Transfer	Interest	Ending Balance
Undesignated Reserves	\$106,377.24	\$47.22	\$0.00	\$0.00	\$0.00	\$106,424.46
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)
	<b>\$192,417.97</b>	<b>\$47.22</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$192,465.19</b>

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>INCOME</b>							
<b>INCOME</b>							
4000-00 Homeowner Assessments	\$20,160.00	\$20,160.00	\$-	\$181,440.00	\$181,440.00	\$-	\$241,920.00
<b>TOTAL INCOME</b>	<b>\$20,160.00</b>	<b>\$20,160.00</b>	<b>\$-</b>	<b>\$181,440.00</b>	<b>\$181,440.00</b>	<b>\$0.00</b>	<b>\$241,920.00</b>
<b>COLLECTION INCOME</b>							
4300-00 Collection Processing Fees	-	-	-	35.00	-	35.00	-
4305-00 Late Fees & Interest	20.00	-	20.00	129.31	-	129.31	-
4310-00 NSF Service Fees	-	-	-	20.00	-	20.00	-
4415-00 Miscellaneous Income	-	-	-	333.02	-	333.02	-
<b>TOTAL COLLECTION INCOME</b>	<b>\$20.00</b>	<b>\$-</b>	<b>\$20.00</b>	<b>\$517.33</b>	<b>\$-</b>	<b>\$517.33</b>	<b>\$-</b>
<b>INVESTMENT INCOME</b>							
4500-00 Interest Income - Operating	155.55	-	155.55	551.59	-	551.59	-
4505-00 Interest Income - Reserves	47.22	-	47.22	449.97	-	449.97	-
<b>TOTAL INVESTMENT INCOME</b>	<b>\$202.77</b>	<b>\$-</b>	<b>\$202.77</b>	<b>\$1,001.56</b>	<b>\$-</b>	<b>\$1,001.56</b>	<b>\$-</b>
<b>TOTAL OPERATING INCOME</b>	<b>\$20,382.77</b>	<b>\$20,160.00</b>	<b>\$222.77</b>	<b>\$182,958.89</b>	<b>\$181,440.00</b>	<b>\$1,518.89</b>	<b>\$241,920.00</b>
<b>RESERVE ALLOCATIONS</b>							
4610-00 Reserve Transfer	-	(2,965.83)	2,965.83	(23,726.64)	(26,692.47)	2,965.83	(35,589.90)
4615-00 Reserve Interest Transfer	(47.22)	-	(47.22)	(449.97)	-	(449.97)	-
<b>TOTAL RESERVE ALLOCATIONS</b>	<b>(\$47.22)</b>	<b>(\$2,965.83)</b>	<b>\$2,918.61</b>	<b>(\$24,176.61)</b>	<b>(\$26,692.47)</b>	<b>\$2,515.86</b>	<b>(\$35,589.90)</b>
<b>TOTAL INCOME</b>	<b>\$20,335.55</b>	<b>\$17,194.17</b>	<b>\$3,141.38</b>	<b>\$158,782.28</b>	<b>\$154,747.53</b>	<b>\$4,034.75</b>	<b>\$206,330.10</b>
<b>EXPENSE</b>							
<b>ADMINISTRATIVE EXPENSES</b>							
5000-00 General Administrative	59.76	166.67	106.91	955.46	1,500.03	544.57	2,000.00
5010-00 Meeting Expense	-	33.33	33.33	-	299.97	299.97	400.00
5040-00 Bank Charges	-	-	-	20.00	-	(20.00)	-
5075-00 Website	-	41.67	41.67	119.88	375.03	255.15	500.00
5090-00 Miscellaneous Expenses	-	-	-	75.00	-	(75.00)	-
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>\$59.76</b>	<b>\$241.67</b>	<b>\$181.91</b>	<b>\$1,170.34</b>	<b>\$2,175.03</b>	<b>\$1,004.69</b>	<b>\$2,900.00</b>
<b>INSURANCE EXPENSES</b>							
5300-00 Insurance Premiums	6,573.59	3,333.33	(3,240.26)	37,996.89	29,999.97	(7,996.92)	40,000.00
<b>TOTAL INSURANCE EXPENSES</b>	<b>\$6,573.59</b>	<b>\$3,333.33</b>	<b>(\$3,240.26)</b>	<b>\$37,996.89</b>	<b>\$29,999.97</b>	<b>(\$7,996.92)</b>	<b>\$40,000.00</b>
<b>UTILITIES</b>							
5400-00 Electricity	207.11	291.67	84.56	1,927.10	2,625.03	697.93	3,500.00
5410-00 Water & Sewer	6,767.72	2,916.67	(3,851.05)	29,984.39	26,250.03	(3,734.36)	35,000.00
5415-00 Trash Removal Service	952.95	875.00	(77.95)	8,630.19	7,875.00	(755.19)	10,500.00
5440-00 Stormwater Fees	-	-	-	40.63	-	(40.63)	-
<b>TOTAL UTILITIES</b>	<b>\$7,927.78</b>	<b>\$4,083.34</b>	<b>(\$3,844.44)</b>	<b>\$40,582.31</b>	<b>\$36,750.06</b>	<b>(\$3,832.25)</b>	<b>\$49,000.00</b>
<b>LANDSCAPING</b>							
6300-00 Landscape Contract	2,730.92	2,875.00	144.08	24,578.28	25,875.00	1,296.72	34,500.00
6305-00 Landscaping Other	-	-	-	258.00	-	(258.00)	-
6325-00 Snow Removal	-	1,000.00	1,000.00	10,941.25	9,000.00	(1,941.25)	12,000.00
6330-00 Irrigation System	1,611.75	333.33	(1,278.42)	7,833.88	2,999.97	(4,833.91)	4,000.00
6340-00 Landscape Improvements	8,790.50	1,385.83	(7,404.67)	15,024.81	12,472.47	(2,552.34)	16,630.00
<b>TOTAL LANDSCAPING</b>	<b>\$13,133.17</b>	<b>\$5,594.16</b>	<b>(\$7,539.01)</b>	<b>\$58,636.22</b>	<b>\$50,347.44</b>	<b>(\$8,288.78)</b>	<b>\$67,130.00</b>
<b>REPAIR AND MAINTENANCE</b>							
6535-00 Deck & Awning Repair & Mainten	-	83.33	83.33	-	749.97	749.97	1,000.00
6570-00 Waterfall Maintenance	1,518.81	41.67	(1,477.14)	1,544.96	374.99	(1,169.97)	500.00
6630-00 Gutter Repair & Maintenance	-	416.67	416.67	4,413.00	3,750.03	(662.97)	5,000.00
6650-00 Lighting Supplies/Repair & Mainte	474.87	400.00	(74.87)	3,416.02	3,600.00	183.98	4,800.00
6765-00 Sidewalk/Concrete Repair & Main	8,660.00	1,250.00	(7,410.00)	8,660.00	11,250.00	2,590.00	15,000.00
6900-00 Contingency	(121.63)	83.33	204.96	1,357.70	749.97	(607.73)	1,000.00
<b>TOTAL REPAIR AND MAINTENANCE</b>	<b>\$10,532.05</b>	<b>\$2,275.00</b>	<b>(\$8,257.05)</b>	<b>\$19,391.68</b>	<b>\$20,474.96</b>	<b>\$1,083.28</b>	<b>\$27,300.00</b>
<b>PROFESSIONAL SERVICES</b>							
7000-00 Audit & Tax Services	325.00	83.33	(241.67)	325.00	749.97	424.97	1,000.00
7020-00 Legal Expense	-	83.33	83.33	2,966.50	749.97	(2,216.53)	1,000.00
7500-00 Professional Management Fees	1,500.00	1,500.00	-	13,500.00	13,500.00	-	18,000.00
<b>TOTAL PROFESSIONAL SERVICES</b>	<b>\$1,825.00</b>	<b>\$1,666.66</b>	<b>(\$158.34)</b>	<b>\$16,791.50</b>	<b>\$14,999.94</b>	<b>(\$1,791.56)</b>	<b>\$20,000.00</b>
<b>TOTAL OPERATING EXPENSE</b>	<b>\$40,051.35</b>	<b>\$17,194.16</b>	<b>(\$22,857.19)</b>	<b>\$174,568.94</b>	<b>\$154,747.40</b>	<b>(\$19,821.54)</b>	<b>\$206,330.00</b>

**Income Statement - Operating**

Woodbridge Townhome Owners Association, Inc.

09/30/2020

Date: 10/7/2020

Time: 10:46 am

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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
NET OPERATING INCOME	(\$19,715.80)	\$0.01	(\$19,715.81)	(\$15,786.66)	\$0.13	(\$15,786.79)	\$0.10
TOTAL EXPENSE	\$40,051.35	\$17,194.16	(\$22,857.19)	\$174,568.94	\$154,747.40	(\$19,821.54)	\$206,330.00
NET INCOME:	<u>(\$19,715.80)</u>	<u>\$0.01</u>	<u>(\$19,715.81)</u>	<u>(\$15,786.66)</u>	<u>\$0.13</u>	<u>(\$15,786.79)</u>	<u>\$0.10</u>