

TREASURER'S REPORT for WOODBRIDGE TOWNHOMES
Period ending May 31, 2018

Balance Sheet

- Operating Account: The cash balance at the end of May is \$36,996.
- Reserves: The balance is \$193,298, an increase of \$2,262 which is our typical monthly transfer from assessments and any accrued interest income. Reserves are maintained to offset major improvement expenses and the goal is to maintain a healthy balance in anticipation of future maintenance needs. The Board has recently approved a \$15 per month assessment fee increase that will help build up our reserves balance. The fee increase will take place January 2019.
- Retained Earnings: Current balance is \$3,907. A minor adjustment was made in May during the transition to our new property management company. Retained earnings is the accumulated net income (or loss) retained at the end of the year and used to reinvest or pay a debt.

Income Statement

- Assessments & Fees: Total income for May is \$16,714. During the change over to our new property manager there was some confusion regarding where to send the monthly dues assessments. This resulted in some "late" payments from owners. We hope to have all owners caught up and current as soon as possible. At the time of this report there are only a couple owners who are behind in their payment.
- Expenses: Total expenses in May were \$23,930. This is higher than last month but typical for this time of year. Asphalt and sidewalk leveling (concrete) work was completed in May. The sprinklers were turned on in April and due to the extreme warm temperatures and lack of rainfall this season we are experiencing higher than normal water bills. Xeriscaping at some of the units has been completed and those invoices will be expensed next month. Year-to-date total expenses are still under budget.
- Net Income: Year to date net income is \$28,605. We had a net loss of (\$7,216) for the month but there were some adjusting entries to offset this, mostly as a result of our new property manager switching Woodbridge from a cash to an accrual accounting system.

Lynn Ostler
Woodbridge Treasurer

Woodbridge Townhome Owners Assoc

Balance Sheet
As of 05/31/18

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
1020	AAB - Operating	36,996.02			36,996.02
1210	PPCU-Savings Reserve		10.49		10.49
1212	PPCU - Reserve MMA		41.71		41.71
1220	AAB - Reserve		193,245.44		193,245.44
1310	Assmts Recv	1,780.00			1,780.00
1390	Misc Owner Recv	10.00			10.00
	TOTAL ASSETS	38,786.02	193,297.64	.00	232,083.66
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LIABILITIES & EQUITY					
CURRENT LIABILITIES:					
2020	Prepaid Owner Assessments	6,273.66			6,273.66
	Subtotal Current Liab.	6,273.66	.00	.00	6,273.66
RESERVES:					
2320	Undesignated Reserves		53,297.64		53,297.64
2325	Siding Reserve		30,000.00		30,000.00
2330	Asphalt Reserve		10,000.00		10,000.00
2335	Waterfall Reserve		5,000.00		5,000.00
2340	Roof Reserve		50,000.00		50,000.00
2345	Painting Reserve		30,000.00		30,000.00
2350	Landscape Reserve		5,000.00		5,000.00
2355	Deck Reserve		10,000.00		10,000.00
	Subtotal Reserves	.00	193,297.64	.00	193,297.64
EQUITY:					
3415	Retained Earnings	3,907.21			3,907.21
	Current Year Net Income/(Loss)	28,605.15	.00	.00	28,605.15
	Subtotal Equity	32,512.36	.00	.00	32,512.36
	TOTAL LIABILITIES & EQUITY	38,786.02	193,297.64	.00	232,083.66

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Reserve Statement As of 05/31/18

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENT	AVAILABLE BALANCE
RESERVES:				
2320 Undesignated Reserves	0.00	53,297.64	0.00	53,297.64
2325 Siding Reserve	0.00	30,000.00	0.00	30,000.00
2330 Asphalt Reserve	0.00	10,000.00	0.00	10,000.00
2335 Waterfall Reserve	0.00	5,000.00	0.00	5,000.00
2340 Roof Reserve	0.00	50,000.00	0.00	50,000.00
2345 Painting Reserve	0.00	30,000.00	0.00	30,000.00
2350 Landscape Reserve	0.00	5,000.00	0.00	5,000.00
2355 Deck Reserve	0.00	10,000.00	0.00	10,000.00
Subtotal Reserves	0.00	193,297.64	0.00	193,297.64
TOTAL RESERVES	0.00	193,297.64	0.00	193,297.64

Woodbridge Townhome Owners Assoc

Income/Expense Statement
Period: 05/01/18 to 05/31/18

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
INCOME								
03510	Assessment Income	18,880.00	18,880.00	.00	94,400.00	94,400.00	.00	226,560.00
03520	Late Fees Income	(10.00)	.00	(10.00)	.00	.00	.00	.00
03590	Misc Owner Income	10.00	.00	10.00	10.00	.00	10.00	.00
03595	Warrenty Reimbursement	.00	.00	.00	2,200.00	.00	2,200.00	.00
04010	Operating Account Interest	2.75	.00	2.75	2.75	.00	2.75	.00
04020	Reserve Account Interest	75.85	.00	75.85	321.91	.00	321.91	.00
04210	Reserve Transfer	(2,169.17)	(2,169.17)	.00	(10,900.43)	(10,845.85)	(54.58)	(26,030.00)
04212	Reserve Interest Transfer	(75.85)	.00	(75.85)	(283.69)	.00	(283.69)	.00
	Total Income	16,713.58	16,710.83	2.75	85,750.54	83,554.15	2,196.39	200,530.00
EXPENSES								
Administrative Expenses								
04510	Management Fees	1,350.00	1,554.17	204.17	7,566.68	7,770.85	204.17	18,650.00
04520	General Administrative Exp	413.85	33.33	(380.52)	495.89	166.65	(329.24)	400.00
04525	Bank Charges	10.00	.00	(10.00)	10.00	.00	(10.00)	.00
04530	Website Expense	.00	41.67	41.67	95.88	208.35	112.47	500.00
04680	Legal Fees	.00	83.33	83.33	312.71	416.65	103.94	1,000.00
04690	Tax Return/Review	.00	1,000.00	1,000.00	.00	1,000.00	1,000.00	1,000.00
04715	Community/Social Events	.00	33.33	33.33	.00	166.65	166.65	400.00
	Administrative Expenses	1,773.85	2,745.83	971.98	8,481.16	9,729.15	1,247.99	21,950.00
Insurance & Taxes								
05260	Insurance - General Liability	2,652.08	3,729.58	1,077.50	10,623.32	18,647.90	8,024.58	44,755.00
05270	Insurance - Workers Comp	.00	.00	.00	(49.00)	.00	49.00	.00
	Insurance & Taxes	2,652.08	3,729.58	1,077.50	10,574.32	18,647.90	8,073.58	44,755.00
Utilities								
05660	Utilities - Electric	191.21	291.67	100.46	1,126.36	1,458.35	331.99	3,500.00
05670	Utilities - Water	3,862.45	5,000.00	1,137.55	4,185.75	7,210.00	3,024.25	32,000.00
05710	Trash Removal	744.00	791.67	47.67	4,004.77	3,958.35	(46.42)	9,500.00
	Utilities	4,797.66	6,083.34	1,285.68	9,316.88	12,626.70	3,309.82	45,000.00
Landscape Expenses								
06360	Community Area Lighting	250.00	416.67	166.67	1,315.99	2,083.35	767.36	5,000.00
06410	Asphalt	6,585.00	3,500.00	(3,085.00)	6,585.00	3,500.00	(3,085.00)	7,000.00
06420	Snow Removal	.00	.00	.00	2,581.25	5,000.00	2,418.75	12,000.00
06425	Concrete	.00	2,000.00	2,000.00	.00	2,000.00	2,000.00	6,000.00
06430	Waterfall Maintenance	.00	.00	.00	.00	.00	.00	500.00
06440	Landscape Maintenance Contrac	5,353.34	2,575.67	(2,777.67)	13,383.35	12,878.35	(505.00)	30,908.00

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Income/Expense Statement
 Period: 05/01/18 to 05/31/18

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
06480	Landscape Maintenance/Repair	994.77	1,166.67	171.90	1,134.77	5,833.35	4,698.58	14,000.00
06490	Flowers	224.17	.00	(224.17)	224.17	.00	(224.17)	.00
06530	Sprinkler/Irrigation Repair	23.99	1,000.00	976.01	23.99	1,417.00	1,393.01	5,417.00
06580	Contingency Expense	161.91	83.33	(78.58)	161.91	416.65	254.74	1,000.00
07410	Building Maintenance	100.00	.00	(100.00)	100.00	.00	(100.00)	.00
07430	General Maintenance	83.70	83.33	(.37)	383.70	416.65	32.95	1,000.00
07440	Roof Repairs	.00	41.67	41.67	.00	208.35	208.35	500.00
07450	Gutter Maintenance & Repair	.00	1,000.00	1,000.00	1,948.90	1,000.00	(948.90)	5,000.00
07470	Exterior Painting	.00	250.00	250.00	.00	250.00	250.00	500.00
07480	Deck Maintenance & Repair	930.00	.00	(930.00)	930.00	.00	(930.00)	.00
	Landscape Expenses	14,706.88	12,117.34	(2,589.54)	28,773.03	35,003.70	6,230.67	88,825.00
	Total Operating Expenses	23,930.47	24,676.09	745.62	57,145.39	76,007.45	18,862.06	200,530.00
	Current Year Net Income (Loss)	(7,216.89)	(7,965.26)	748.37	28,605.15	7,546.70	21,058.45	.00