

October 18, 2018

RE: Treasurer's Report for September 30, 2018

TO ALL BOARD MEMBERS:

Balance Sheet:

- Our total cash balance is \$29,322 which is \$12,893 more than at the end of August. It is not unusual for the checking account balance to start growing this time of year. The reserve balance is \$192,106 which is down \$10,344. The Board did some concrete repairs in September that cost \$16,344. \$6,000 was charged against the operating account which had a budget of \$6,000. The remaining amount of \$10,344 was charged against reserves.

Income/Expenses:

- **Monthly assessment income:** Year-to-date, we are at \$169,311 with our collection of our monthly assessments. One homeowner is currently behind two months, but we hope to resolve that issue in October. The Board of Directors is constantly monitoring this area to ensure everyone pays their monthly assessment on time. Additionally, of the special assessment for hail damage, three homeowners had paid the \$5,550.40 as of Sept 30, 2018. **All special assessments due to hail damage are due by November 1, 2018.**
- **Total expenses:** Year-to-date our actual expenses are \$2,751 below a straight-line eight-month budget amount of \$150,397. This is normal for this time of year since some of our larger expenditures for irrigation and landscaping occur in July and August. Also, our water bills have been larger this year due to the extremely dry weather in May – July. However, August has been a good month for moisture, so the water bill was about \$3,000 less for August. Landscape Maintenance and irrigation repair is ahead of straight-line budget. However, this is typical for the summer season. We did change companies who were doing irrigation repairs. Bear Claw, who does landscaping, is now doing irrigation. We are still finding numerous breaks in the irrigation system and have changed out numerous sprinkler heads. Overall, the landscaping is looking a lot better. We also did several xeriscaping projects in April - June. This has enhanced the front yards of several units. The deck repair project started last fall was just about completed. Unfortunately, the hail storm of August 6 caused this project to stop and now the insurance repairs will have to do all of this over again. As stated above, a larger concrete project was completed in September with part of the cost (\$6,000) being charged to the operating account and the remaining amount (\$10,344) to reserves.

Overall, we are OK at this point in time.

Bob Jones
Treasurer

Woodbridge Townhome Owners Assoc

Balance Sheet
As of 09/30/18

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
1020	AAB - Operating	18,977.81			18,977.81
1210	PPCU-Savings Reserve		10.49		10.49
1212	PPCU - Reserve MMA		41.71		41.71
1220	AAB - Reserve		202,450.22		202,450.22
1310	Assmts Recv	580.00			580.00
1320	Late Fees Recv	20.00			20.00
1360	Owner Interest Recv	8.62			8.62
	TOTAL ASSETS	19,586.43	202,502.42	.00	222,088.85
LIABILITIES & EQUITY					
CURRENT LIABILITIES:					
2020	Prepaid Owner Assessments	21,004.86			21,004.86
	Subtotal Current Liab.	21,004.86	.00	.00	21,004.86
RESERVES:					
2320	Undesignated Reserves		62,502.42		62,502.42
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	202,502.42	.00	202,502.42
EQUITY:					
3415	Retained Earnings	3,907.21			3,907.21
	Current Year Net Income/(Loss)	(5,325.64)	.00	.00	(5,325.64)
	Subtotal Equity	(1,418.43)	.00	.00	(1,418.43)
	TOTAL LIABILITIES & EQUITY	19,586.43	202,502.42	.00	222,088.85

Woodbridge Townhome Owners Assoc

Reserve Statement As of 09/30/18

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENT	AVAILABLE BALANCE
RESERVES:				
2320 Undesignated Reserves	0.00	62,502.42	0.00	62,502.42
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	202,502.42	0.00	202,502.42
TOTAL RESERVES	0.00	202,502.42	0.00	202,502.42

Woodbridge Townhome Owners Assoc

Income/Expense Statement
Period: 09/01/18 to 09/30/18

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	169,920.00	169,920.00	.00	226,560.00
03520	Late Fees Income	10.00	.00	10.00	40.00	.00	40.00	.00
03560	Owner Interest Income	5.72	.00	5.72	8.62	.00	8.62	.00
03590	Misc Owner Income	.00	.00	.00	20.00	.00	20.00	.00
03850	Insurance Recoveries	2,200.00	.00	2,200.00	2,200.00	.00	2,200.00	.00
04010	Operating Account Interest	2.42	.00	2.42	14.96	.00	14.96	.00
04020	Reserve Account Interest	131.94	.00	131.94	850.01	.00	850.01	.00
04210	Reserve Transfer	(2,169.17)	(2,169.17)	.00	(19,577.11)	(19,522.53)	(54.58)	(26,030.00)
04212	Reserve Interest Transfer	(131.94)	.00	(131.94)	(811.79)	.00	(811.79)	.00
	Total Income	18,928.97	16,710.83	2,218.14	152,664.69	150,397.47	2,267.22	200,530.00
EXPENSES								
Administrative Expenses								
04510	Management Fees	1,350.00	1,554.17	204.17	12,966.68	13,987.53	1,020.85	18,650.00
04520	General Administrative Exp	164.96	33.33	(131.63)	1,108.36	299.97	(808.39)	400.00
04525	Bank Charges	.00	.00	.00	20.00	.00	(20.00)	.00
04530	Website Expense	.00	41.67	41.67	95.88	375.03	279.15	500.00
04680	Legal Fees	.00	83.33	83.33	312.71	749.97	437.26	1,000.00
04690	Tax Return/Review	.00	.00	.00	900.00	1,000.00	100.00	1,000.00
04715	Community/Social Events	90.00	33.33	(56.67)	90.00	299.97	209.97	400.00
	Administrative Expenses	1,604.96	1,745.83	140.87	15,493.63	16,712.47	1,218.84	21,950.00
Insurance & Taxes								
05260	Insurance - General Liability	5,407.01	3,729.58	(1,677.43)	24,353.57	33,566.22	9,212.65	44,755.00
05270	Insurance - Workers Comp	.00	.00	.00	(49.00)	.00	49.00	.00
	Insurance & Taxes	5,407.01	3,729.58	(1,677.43)	24,304.57	33,566.22	9,261.65	44,755.00
Utilities								
05660	Utilities - Electric	265.29	291.67	26.38	2,212.63	2,625.03	412.40	3,500.00
05670	Utilities - Water	5,402.38	100.00	(5,302.38)	27,769.09	31,810.00	4,040.91	32,000.00
05710	Trash Removal	750.74	791.67	40.93	6,987.51	7,125.03	137.52	9,500.00
	Utilities	6,418.41	1,183.34	(5,235.07)	36,969.23	41,560.06	4,590.83	45,000.00
Landscape Expenses								
06360	Community Area Lighting	250.00	416.67	166.67	2,635.33	3,750.03	1,114.70	5,000.00
06410	Asphalt	.00	.00	.00	4,130.00	7,000.00	2,870.00	7,000.00
06420	Snow Removal	.00	.00	.00	2,581.25	5,000.00	2,418.75	12,000.00
06425	Concrete	16,344.00	.00	(16,344.00)	18,799.00	6,000.00	(12,799.00)	6,000.00
06430	Waterfall Maintenance	.00	.00	.00	40.14	500.00	459.86	500.00

Woodbridge Townhome Owners Assoc

Income/Expense Statement
 Period: 09/01/18 to 09/30/18

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
06440	Landscape Maintenance Contrac	.00	2,575.67	2,575.67	21,413.36	23,181.03	1,767.67	30,908.00
06480	Landscape Maintenance/Repair	94.00	1,166.67	1,072.67	19,051.80	10,500.03	(8,551.77)	14,000.00
06490	Flowers	.00	.00	.00	224.17	.00	(224.17)	.00
06530	Sprinkler/Irrigation Repair	.00	1,000.00	1,000.00	5,149.67	5,417.00	267.33	5,417.00
06580	Contingency Expense	.00	83.33	83.33	161.91	749.97	588.06	1,000.00
07410	Building Maintenance	.00	.00	.00	100.00	.00	(100.00)	.00
07430	General Maintenance	32.28	83.33	51.05	475.98	749.97	273.99	1,000.00
07440	Roof Repairs	2,200.00	41.67	(2,158.33)	.00	375.03	375.03	500.00
07450	Gutter Maintenance & Repair	.00	1,000.00	1,000.00	3,970.29	5,000.00	1,029.71	5,000.00
07470	Exterior Painting	.00	.00	.00	50.00	500.00	450.00	500.00
07480	Deck Maintenance & Repair	.00	.00	.00	2,440.00	.00	(2,440.00)	.00
	Landscape Expenses	18,920.28	6,367.34	(12,552.94)	81,222.90	68,723.06	(12,499.84)	88,825.00
	Total Operating Expenses	32,350.66	13,026.09	(19,324.57)	157,990.33	160,561.81	2,571.48	200,530.00
	Current Year Net Income (Loss)	(13,421.69)	3,684.74	(17,106.43)	(5,325.64)	(10,164.34)	4,838.70	.00