

February 18, 2018

RE: Treasurer's Report for January 2018

**TO ALL BOARD MEMBERS:**

**Balance Sheet**

- Operating Account: The cash balance at the end of January is \$20,051, an increase of \$11,431 from last month. This increase is partly due to no snow removal needed in December and a payment for the grounds contract that will be paid next month in February due to an oversight.
- Reserves: The monthly transfer into the reserve account was \$2,169. Total reserve balance at the end of January is \$184,354. Monthly transfers and careful budgeting of expenses by the Board will help to increase our reserve account balance. The reserves are maintained to offset future capital improvement expenses.
- Retained Earnings: \$6,325 was added to our retained earnings asset account from "net income" at the end of 2017. The current balance is \$3,856. Retained earnings is the accumulated net income (or loss) retained each year by a corporation.

**Income Statement**

- Assessments & Fees: Total income for January is \$16,711. We are in line with the yearly budget in the collection of our assessments. ABOVE budget means that some delinquent accounts in the past were collected. BELOW budget means not everyone is paying on time and is behind. The Board is constantly monitoring this area to ensure everyone pays their monthly assessment. Currently there are no homeowners who are behind in their monthly assessment.

Expenses: Total expense in January is \$5,874. This is below average due to the lack of snowfall this winter, zero landscape expense this month and a credit of \$2,200 that was applied towards roofing expense in January for warranty work performed last summer (it took several months to receive the reimbursement from the general contractor). Expenses in January included an invoice for gutter cleaning work performed last November and paid this month. All other expenses for January are in line. Utility expenses are as budgeted. Trash removal rates went up slightly this year with the new contract effective January 1, 2018.

- Net Income: Year to date net income is \$10,837. This is \$7k above the amount projected in the budget.

Overall, we are in good shape.

Lynn Ostler  
Treasurer

**Woodbridge Townhome Owners Association, Inc.**  
**Balance Sheet**  
**1/31/2018**

**Assets**Operating

1012 - Pacific Premier - Operating	\$20,051.37	
------------------------------------	-------------	--

<u>Operating Total</u>	\$20,051.37	
------------------------	-------------	--

Total Reserve

1013 - Pacific Premier - Reserve	\$184,301.55	
----------------------------------	--------------	--

1040 - PPCU Savings	\$10.49	
---------------------	---------	--

1055 - PPCU -MM	\$41.71	
-----------------	---------	--

<u>Total Reserve Total</u>	\$184,353.75	
----------------------------	--------------	--

*Assets Total*

\$204,405.12

**Liabilities and Equity**Current Liability

2150 - Pre Paid Assessments	\$5,358.67	
-----------------------------	------------	--

<u>Current Liability Total</u>	\$5,358.67	
--------------------------------	------------	--

Reserve Allocation

5004 - Siding	\$30,000.00	
---------------	-------------	--

5010 - Asphalt Maintenance	\$10,000.00	
----------------------------	-------------	--

5021 - Waterfall	\$5,000.00	
------------------	------------	--

5090 - Roof Replacement	\$50,000.00	
-------------------------	-------------	--

5110 - Painting	\$30,000.00	
-----------------	-------------	--

5130 - Temp Unallocated Res	\$44,353.75	
-----------------------------	-------------	--

5140 - Landscape Reserves	\$5,000.00	
---------------------------	------------	--

5180 - Deck Reserves	\$10,000.00	
----------------------	-------------	--

<u>Reserve Allocation Total</u>	\$184,353.75	
---------------------------------	--------------	--

Retained Earnings

\$3,856.17

Net Income

\$10,836.53

*Liabilities & Equity Total*

\$204,405.12

**Woodbridge Townhome Owners Association, Inc.**  
**Budget Comparison Report**  
**1/1/2018 - 1/31/2018**

	1/1/2018 - 1/31/2018			1/1/2018 - 1/31/2018			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Income</b>							
<u>Current Year Earnings</u>							
3010 - Assessments	\$18,880.00	\$18,880.00	\$0.00	\$18,880.00	\$18,880.00	\$0.00	\$226,560.00
3032 - Interest on Reserve Funds	\$54.58	\$0.00	\$54.58	\$54.58	\$0.00	\$54.58	\$0.00
3060 - Reserve Transfers	(\$2,223.75)	(\$2,169.17)	(\$54.58)	(\$2,223.75)	(\$2,169.17)	(\$54.58)	(\$26,030.00)
<u>Total Current Year Earnings</u>	\$16,710.83	\$16,710.83	\$0.00	\$16,710.83	\$16,710.83	\$0.00	\$200,530.00
<b>Total Income</b>	\$16,710.83	\$16,710.83	\$0.00	\$16,710.83	\$16,710.83	\$0.00	\$200,530.00
<b>Expense</b>							
<u>Administrative</u>							
4040 - Social Expense	\$0.00	\$33.33	\$33.33	\$0.00	\$33.33	\$33.33	\$400.00
4041 - Web Site Hosting	\$95.88	\$0.00	(\$95.88)	\$95.88	\$0.00	(\$95.88)	\$500.00
4051 - Management Fees	\$1,554.17	\$1,554.17	\$0.00	\$1,554.17	\$1,554.17	\$0.00	\$18,650.00
4052 - Legal Fees	\$308.00	\$83.33	(\$224.67)	\$308.00	\$83.33	(\$224.67)	\$1,000.00
4057 - Copies/Postage	\$56.42	\$33.33	(\$23.09)	\$56.42	\$33.33	(\$23.09)	\$400.00
4083 - Audit/Tax Preparation	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000.00
<u>Total Administrative</u>	\$2,014.47	\$1,704.16	(\$310.31)	\$2,014.47	\$1,704.16	(\$310.31)	\$21,950.00
<u>Insurance</u>							
4042 - Casualty/Liability	\$2,657.08	\$3,729.58	\$1,072.50	\$2,657.08	\$3,729.58	\$1,072.50	\$44,755.00
<u>Total Insurance</u>	\$2,657.08	\$3,729.58	\$1,072.50	\$2,657.08	\$3,729.58	\$1,072.50	\$44,755.00
<u>Maintenance</u>							
4011 - Grounds Contract	\$0.00	\$2,575.67	\$2,575.67	\$0.00	\$2,575.67	\$2,575.67	\$30,908.00
4012 - Gutter	\$1,920.00	\$0.00	(\$1,920.00)	\$1,920.00	\$0.00	(\$1,920.00)	\$5,000.00
4014 - Lighting/Electrical	\$250.00	\$416.67	\$166.67	\$250.00	\$416.67	\$166.67	\$5,000.00
4015 - Irrigation Repairs	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,417.00
4016 - Snow Removal	\$0.00	\$2,000.00	\$2,000.00	\$0.00	\$2,000.00	\$2,000.00	\$12,000.00
4018 - Misc. Landscape Maintenan	\$0.00	\$1,166.67	\$1,166.67	\$0.00	\$1,166.67	\$1,166.67	\$14,000.00
4019 - Cement	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,000.00
4021 - Street Repair and Sealing	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,000.00
4036 - Decks	\$0.00	\$83.33	\$83.33	\$0.00	\$83.33	\$83.33	\$1,000.00
4053 - Painting	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$500.00
4056 - Roof Repair	(\$2,200.00)	\$41.67	\$2,241.67	(\$2,200.00)	\$41.67	\$2,241.67	\$500.00
4073 - Waterfall Maintenance	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$500.00
4200 - Contingency	\$0.00	\$83.33	\$83.33	\$0.00	\$83.33	\$83.33	\$1,000.00
<u>Total Maintenance</u>	(\$30.00)	\$6,367.34	\$6,397.34	(\$30.00)	\$6,367.34	\$6,397.34	\$88,825.00
<u>Utility</u>							
4031 - Electricity	\$269.30	\$291.67	\$22.37	\$269.30	\$291.67	\$22.37	\$3,500.00
4033 - Water	\$82.15	\$75.00	(\$7.15)	\$82.15	\$75.00	(\$7.15)	\$32,000.00
4035 - Trash Removal	\$881.30	\$791.67	(\$89.63)	\$881.30	\$791.67	(\$89.63)	\$9,500.00
<u>Total Utility</u>	\$1,232.75	\$1,158.34	(\$74.41)	\$1,232.75	\$1,158.34	(\$74.41)	\$45,000.00
<b>Total Expense</b>	\$5,874.30	\$12,959.42	\$7,085.12	\$5,874.30	\$12,959.42	\$7,085.12	\$200,530.00
Operating Net Income	\$10,836.53	\$3,751.41	\$7,085.12	\$10,836.53	\$3,751.41	\$7,085.12	\$0.00

**Woodbridge Townhome Owners Association, Inc.**  
**Budget Comparison Report**  
**1/1/2018 - 1/31/2018**

	1/1/2018 - 1/31/2018			1/1/2018 - 1/31/2018			
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Annual Budget</b>
Net Income	\$10,836.53	\$3,751.41	\$7,085.12	\$10,836.53	\$3,751.41	\$7,085.12	\$0.00