

January 15, 2018

RE: Treasurer's Report for December 31, 2017

TO ALL BOARD MEMBERS:

Balance Sheet:

- Our operating account cash balance is \$8,620.84 which is \$13,105 less than at the end of November. This is partly due to an additional transfer of \$10,000 cash from our operating account into reserves in December. Some of our maintenance expenses were less this year, allowing us to add more funds to our reserve account than in past years. We hope to continually increase our reserve account balance in anticipation of future capital improvement expenses. The reserves balance at the end of 2017 is 182,130 an overall increase of \$73,476 for the year.

Income/Expenses:

- **Monthly Assessments Income:** Year-to-date, we are currently \$1,555 above budget with our collection of our monthly 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. Currently there are no homeowners who are behind in their monthly assessment. The BOD is constantly monitoring this area to ensure everyone pays their monthly assessment.
- **Total expenses:** Our actual expenses were \$29,750 below budget for the year. It is unusual for this time of year to be this much below budget. Several of our maintenance expenses including water, snow removal, landscaping, cement and street repair were less than normal and helped to offset expenses in other areas. The rains during the summer months greatly reduced our use of the sprinkler system resulting in a savings of approximately \$10,000. Snow removal expense was down due to light snowfall this year.

Roof and gutter repair was higher than normal due to the 100 mile per hour windstorm that occurred in January and other warranty work. In April, new vent caps were installed on all roofs in the complex as they were over 30 years old and in need of replacement. July expenses included \$3,500 for the removal of numerous broken tree limbs that also resulted from the high winds in January. These types of expenses are not covered by insurance. Painting expense is up for the year as we are doing some work on decks and window sills that have had paint chipping from previous hail storms. The painting project will be completed in 2018 as the weather warms up.

Overall, we are in good shape.

Lynn Ostler
Treasurer

Woodbridge Townhome Owners Association, Inc.

Balance Sheet

12/31/2017

Assets

Operating

1012 - Pacific Premier - Operating \$8,620.84

Operating Total \$8,620.84

Total Reserve

1013 - Pacific Premier - Reserve \$182,077.80

1040 - PPCU Savings \$10.49

1055 - PPCU -MM \$41.71

Total Reserve Total \$182,130.00

Assets Total

\$190,750.84

Liabilities and Equity

Current Liability

2150 - Pre Paid Assessments \$4,764.67

Current Liability Total \$4,764.67

Reserve Allocation

5004 - Siding \$12,137.91

5010 - Asphalt Maintenance \$1,166.64

5021 - Pond \$250.00

5090 - Roof Replacement \$10,000.00

5130 - Temp Unallocated Res \$158,159.45

5140 - Landscape Reserves \$416.00

Reserve Allocation Total \$182,130.00

Retained Earnings

(\$2,468.78)

Net Income

\$6,324.95

Liabilities & Equity Total

\$190,750.84

Woodbridge Townhome Owners Association, Inc.
Budget Comparison Report
12/1/2017 - 12/31/2017

	12/1/2017 - 12/31/2017			1/1/2017 - 12/31/2017			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
<u>Current Year Earnings</u>							
3010 - Assessments	\$18,930.00	\$18,880.00	\$50.00	\$228,115.00	\$226,560.00	\$1,555.00	\$226,560.00
3020 - Late Fees	\$0.00	\$0.00	\$0.00	\$20.00	\$0.00	\$20.00	\$0.00
3032 - Interest on Reserve Funds	\$52.61	\$0.00	\$52.61	\$495.43	\$0.00	\$495.43	\$0.00
3060 - Reserve Transfers	(\$12,331.67)	(\$2,331.63)	(\$10,000.04)	(\$52,980.04)	(\$27,980.00)	(\$25,000.04)	(\$27,980.00)
3070 - Reserve Interest Transfer	(\$52.61)	\$0.00	(\$52.61)	(\$495.43)	\$0.00	(\$495.43)	\$0.00
<u>Total Current Year Earnings</u>	\$6,598.33	\$16,548.37	(\$9,950.04)	\$175,154.96	\$198,580.00	(\$23,425.04)	\$198,580.00
Total Income	\$6,598.33	\$16,548.37	(\$9,950.04)	\$175,154.96	\$198,580.00	(\$23,425.04)	\$198,580.00
Expense							
<u>Administrative</u>							
4040 - Social Expense	\$0.00	\$33.37	\$33.37	\$0.00	\$400.00	\$400.00	\$400.00
4041 - Web Site Hosting	\$0.00	\$0.00	\$0.00	\$95.88	\$500.00	\$404.12	\$500.00
4051 - Management Fees	\$1,525.00	\$1,525.00	\$0.00	\$18,300.00	\$18,300.00	\$0.00	\$18,300.00
4052 - Legal Fees	\$0.00	\$83.37	\$83.37	\$792.00	\$1,000.00	\$208.00	\$1,000.00
4057 - Copies/Postage	\$18.06	\$33.37	\$15.31	\$544.94	\$400.00	(\$144.94)	\$400.00
4083 - Audit/Tax Preparation	\$0.00	\$0.00	\$0.00	\$1,675.00	\$1,000.00	(\$675.00)	\$1,000.00
<u>Total Administrative</u>	\$1,543.06	\$1,675.11	\$132.05	\$21,407.82	\$21,600.00	\$192.18	\$21,600.00
<u>Insurance</u>							
4042 - Casualty/Liability	\$5,314.16	\$3,729.62	(\$1,584.54)	\$39,192.58	\$44,755.00	\$5,562.42	\$44,755.00
4043 - Workers Comp	\$0.00	\$0.00	\$0.00	(\$52.00)	\$0.00	\$52.00	\$0.00
<u>Total Insurance</u>	\$5,314.16	\$3,729.62	(\$1,584.54)	\$39,140.58	\$44,755.00	\$5,614.42	\$44,755.00
<u>Maintenance</u>							
4011 - Grounds Contract	\$5,252.34	\$2,540.00	(\$2,712.34)	\$31,009.04	\$30,480.00	(\$529.04)	\$30,480.00
4012 - Gutter	\$0.00	\$0.00	\$0.00	\$4,708.44	\$3,000.00	(\$1,708.44)	\$3,000.00
4014 - Lighting/Electrical	\$250.00	\$416.63	\$166.63	\$3,755.02	\$5,000.00	\$1,244.98	\$5,000.00
4015 - Irrigation Repairs	\$0.00	\$0.00	\$0.00	\$3,661.53	\$6,245.00	\$2,583.47	\$6,245.00
4016 - Snow Removal	\$0.00	\$2,000.00	\$2,000.00	\$5,030.00	\$12,000.00	\$6,970.00	\$12,000.00
4018 - Misc. Landscape Maintenan	\$0.00	\$1,166.63	\$1,166.63	\$10,888.12	\$14,000.00	\$3,111.88	\$14,000.00
4019 - Cement	\$0.00	\$0.00	\$0.00	\$0.00	\$8,000.00	\$8,000.00	\$8,000.00
4021 - Street Repair and Sealing	\$2,600.00	\$0.00	(\$2,600.00)	\$2,600.00	\$5,000.00	\$2,400.00	\$5,000.00
4036 - Decks	\$0.00	\$166.63	\$166.63	\$98.80	\$2,000.00	\$1,901.20	\$2,000.00
4053 - Painting	\$340.91	\$0.00	(\$340.91)	\$4,238.35	\$500.00	(\$3,738.35)	\$500.00
4056 - Roof Repair	\$0.00	\$41.63	\$41.63	\$7,610.50	\$500.00	(\$7,110.50)	\$500.00
4073 - Waterfall Maintenance	\$0.00	\$0.00	\$0.00	\$67.41	\$500.00	\$432.59	\$500.00
4200 - Contingency	\$0.00	\$83.37	\$83.37	\$791.39	\$1,000.00	\$208.61	\$1,000.00
<u>Total Maintenance</u>	\$8,443.25	\$6,414.89	(\$2,028.36)	\$74,458.60	\$88,225.00	\$13,766.40	\$88,225.00
<u>Utility</u>							
4031 - Electricity	\$504.44	\$291.63	(\$212.81)	\$2,790.51	\$3,500.00	\$709.49	\$3,500.00
4033 - Water	\$1,286.16	\$0.00	(\$1,286.16)	\$21,787.07	\$32,000.00	\$10,212.93	\$32,000.00
4035 - Trash Removal	\$792.02	\$708.37	(\$83.65)	\$9,245.43	\$8,500.00	(\$745.43)	\$8,500.00
<u>Total Utility</u>	\$2,582.62	\$1,000.00	(\$1,582.62)	\$33,823.01	\$44,000.00	\$10,176.99	\$44,000.00
Total Expense	\$17,883.09	\$12,819.62	(\$5,063.47)	\$168,830.01	\$198,580.00	\$29,749.99	\$198,580.00
Operating Net Income	(\$11,284.76)	\$3,728.75	(\$15,013.51)	\$6,324.95	\$0.00	\$6,324.95	\$0.00

Woodbridge Townhome Owners Association, Inc.

Budget Comparison Report

12/1/2017 - 12/31/2017

12/1/2017 - 12/31/2017	1/1/2017 - 12/31/2017
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	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Net Income	(\$11,284.76)	\$3,728.75	(\$15,013.51)	\$6,324.95	\$0.00	\$6,324.95	\$0.00