

November 9, 2017

RE: Treasurer's Report for October 31, 2017

TO ALL BOARD MEMBERS:

Balance Sheet:

- Our total cash balance is \$15,013 which is \$17,249 less than at the end of September. This is about average for this time of year. Since some of our expenses for landscaping and irrigation have been much less than in previous years, we decided to move \$15,000 from our cash operating account to reserves in October. The reserve balance is now \$167,365 which is \$17,379 more than on September 30, 2017. This increase is due to our monthly reserve transfer of \$2,332 from checking to reserves which is a budgeted line item plus the additional \$15,000 mentioned above. We hope by the end of December 2017 to be able to transfer an additional \$10,000 to reserves.

Income/Expenses:

- **Monthly assessment income:** Year-to-date, we are currently \$1,505 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 on time.
- **Total expenses:** Year-to-date our actual expenses are \$23,484 below a straight-line nine-month budget amount of \$165,483. This is unusual high for this time of year. Fortunately, our expenses for landscaping and irrigation expenses have not been as much as in previous years. Also, the rain in July and September greatly helped our water bill for these months resulting in a savings of about \$11,500 thus far this year. We did several roof and gutter repairs in January and March due to the 100 miles per hour windstorm that occurred on January 8, 2017. Also, we had a bill for \$1,920 for a gutter cleaning that was conducted in December but not paid until January. Additionally, we did a gutter clean out in the spring of 2017 and hope to do another in November 2017. We have had no large snow storms that typically cause our snow removal budget to be over at this time of year. Right now, we have only spent \$5,030 of our \$12,000 snow removal budget. In April, we also paid \$4,030 for new metal vent caps for all of the water heater roof vents in the HOA that were over 30 years old and need of replacement. Additionally, in July we did pay \$3,500 for the removal of numerous broken tree limbs due to the high wind in January 2017. These types of wind damage expenses are not covered by insurance. Currently we are doing some repair and painting of our decks that were damaged last year due to a hail storm we had in the summer. This project may not be completed until spring of 2018 due to the colder weather this time of year.

Overall, we are in great shape.

Bob Jones
Treasurer

Woodbridge Townhome Owners Association, Inc.
Balance Sheet
10/31/2017

AssetsOperating

1012 - Pacific Premier - Operating	\$15,012.95	
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<u>Operating Total</u>	\$15,012.95	
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Total Reserve

1013 - Pacific Premier - Reserve	\$167,313.20	
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1040 - PPCU Savings	\$10.49	
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1055 - PPCU -MM	\$41.71	
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<u>Total Reserve Total</u>	\$167,365.40	
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Assets Total

\$182,378.35

Liabilities and EquityCurrent Liability

2150 - Pre Paid Assessments	\$7,422.67	
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<u>Current Liability Total</u>	\$7,422.67	
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Reserve Allocation

5004 - Siding	\$12,137.91	
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5010 - Asphalt Maintenance	\$1,166.64	
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5021 - Pond	\$250.00	
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5090 - Roof Replacement	\$10,000.00	
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5130 - Temp Unallocated Res	\$143,394.85	
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5140 - Landscape Reserves	\$416.00	
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<u>Reserve Allocation Total</u>	\$167,365.40	
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Retained Earnings

(\$2,468.78)

Net Income

\$10,059.06

Liabilities & Equity Total

\$182,378.35

Woodbridge Townhome Owners Association, Inc.
Budget Comparison Report
10/1/2017 - 10/31/2017

	10/1/2017 - 10/31/2017			1/1/2017 - 10/31/2017			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Current Year Earnings</u>							
3010 - Assessments	\$18,885.00	\$18,880.00	\$5.00	\$190,305.00	\$188,800.00	\$1,505.00	\$226,560.00
3020 - Late Fees	\$0.00	\$0.00	\$0.00	\$20.00	\$0.00	\$20.00	\$0.00
3025 - Parking Fines	\$0.00	\$0.00	\$0.00	\$50.00	\$0.00	\$50.00	\$0.00
3032 - Interest on Reserve Funds	\$47.41	\$0.00	\$47.41	\$394.17	\$0.00	\$394.17	\$0.00
3060 - Reserve Transfers	(\$17,331.67)	(\$2,331.67)	(\$15,000.00)	(\$38,316.70)	(\$23,316.70)	(\$15,000.00)	(\$27,980.00)
3070 - Reserve Interest Transfer	(\$47.41)	\$0.00	(\$47.41)	(\$394.17)	\$0.00	(\$394.17)	\$0.00
<u>Total Current Year Earnings</u>	\$1,553.33	\$16,548.33	(\$14,995.00)	\$152,058.30	\$165,483.30	(\$13,425.00)	\$198,580.00
Total Income	\$1,553.33	\$16,548.33	(\$14,995.00)	\$152,058.30	\$165,483.30	(\$13,425.00)	\$198,580.00
Expense							
<u>Administrative</u>							
4040 - Social Expense	\$0.00	\$33.33	\$33.33	\$0.00	\$333.30	\$333.30	\$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	\$15,250.00	\$15,250.00	\$0.00	\$18,300.00
4052 - Legal Fees	\$0.00	\$83.33	\$83.33	\$792.00	\$833.30	\$41.30	\$1,000.00
4057 - Copies/Postage	\$146.31	\$33.33	(\$112.98)	\$513.61	\$333.30	(\$180.31)	\$400.00
4083 - Audit/Tax Preparation	\$1,025.00	\$0.00	(\$1,025.00)	\$1,675.00	\$1,000.00	(\$675.00)	\$1,000.00
<u>Total Administrative</u>	\$2,696.31	\$1,674.99	(\$1,021.32)	\$18,326.49	\$18,249.90	(\$76.59)	\$21,600.00
<u>Insurance</u>							
4042 - Casualty/Liability	\$9,000.20	\$3,729.58	(\$5,270.62)	\$31,221.34	\$37,295.80	\$6,074.46	\$44,755.00
4043 - Workers Comp	\$0.00	\$0.00	\$0.00	(\$52.00)	\$0.00	\$52.00	\$0.00
<u>Total Insurance</u>	\$9,000.20	\$3,729.58	(\$5,270.62)	\$31,169.34	\$37,295.80	\$6,126.46	\$44,755.00
<u>Maintenance</u>							
4011 - Grounds Contract	\$0.00	\$2,540.00	\$2,540.00	\$23,181.03	\$25,400.00	\$2,218.97	\$30,480.00
4012 - Gutter	\$1,938.58	\$0.00	(\$1,938.58)	\$4,708.44	\$1,500.00	(\$3,208.44)	\$3,000.00
4014 - Lighting/Electrical	\$256.56	\$416.67	\$160.11	\$3,241.65	\$4,166.70	\$925.05	\$5,000.00
4015 - Irrigation Repairs	\$851.35	\$0.00	(\$851.35)	\$3,241.53	\$6,245.00	\$3,003.47	\$6,245.00
4016 - Snow Removal	\$0.00	\$0.00	\$0.00	\$5,030.00	\$8,000.00	\$2,970.00	\$12,000.00
4018 - Misc. Landscape Maintenan	\$11.88	\$1,166.67	\$1,154.79	\$10,823.06	\$11,666.70	\$843.64	\$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	\$0.00	\$0.00	\$0.00	\$0.00	\$5,000.00	\$5,000.00	\$5,000.00
4036 - Decks	\$0.00	\$166.67	\$166.67	\$98.80	\$1,666.70	\$1,567.90	\$2,000.00
4053 - Painting	\$1,120.00	\$0.00	(\$1,120.00)	\$3,367.76	\$500.00	(\$2,867.76)	\$500.00
4056 - Roof Repair	\$0.00	\$41.67	\$41.67	\$7,610.50	\$416.70	(\$7,193.80)	\$500.00
4073 - Waterfall Maintenance	\$0.00	\$0.00	\$0.00	\$67.41	\$500.00	\$432.59	\$500.00
4200 - Contingency	\$0.00	\$83.33	\$83.33	\$691.98	\$833.30	\$141.32	\$1,000.00
<u>Total Maintenance</u>	\$4,178.37	\$4,415.01	\$236.64	\$62,062.16	\$73,895.10	\$11,832.94	\$88,225.00
<u>Utility</u>							
4031 - Electricity	\$213.03	\$291.67	\$78.64	\$2,286.07	\$2,916.70	\$630.63	\$3,500.00
4033 - Water	\$3,723.34	\$5,000.00	\$1,276.66	\$20,500.91	\$32,000.00	\$11,499.09	\$32,000.00
4035 - Trash Removal	\$770.82	\$708.33	(\$62.49)	\$7,654.27	\$7,083.30	(\$570.97)	\$8,500.00
<u>Total Utility</u>	\$4,707.19	\$6,000.00	\$1,292.81	\$30,441.25	\$42,000.00	\$11,558.75	\$44,000.00
Total Expense	\$20,582.07	\$15,819.58	(\$4,762.49)	\$141,999.24	\$171,440.80	\$29,441.56	\$198,580.00
Operating Net Income	(\$19,028.74)	\$728.75	(\$19,757.49)	\$10,059.06	(\$5,957.50)	\$16,016.56	\$0.00

Woodbridge Townhome Owners Association, Inc.
Budget Comparison Report
10/1/2017 - 10/31/2017

	10/1/2017 - 10/31/2017			1/1/2017 - 10/31/2017			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Net Income	(\$19,028.74)	\$728.75	(\$19,757.49)	\$10,059.06	(\$5,957.50)	\$16,016.56	\$0.00