

October 20,2017

RE: Treasurer's Report for September 30,2017

TO ALL BOARD MEMBERS:

Balance Sheet:

- Our total cash balance is \$32,262 which is \$2,449 more than at the end of August. This is above average for this time of year. Fortunately, some of our expenses for landscaping and irrigation have been much less than in previous years. The reserve balance is now \$149,986 which is \$2,375 more than on August 31, 2017. This increase is due to our monthly reserve transfer from checking to reserves which is a budgeted line item. Based on this large cash balance, we plan to transfer \$15,000 to reserves in October 2017.

Income/Expenses:

- **Monthly assessment income:** Year-to-date, we are currently \$1,500 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 \$27,518 below a straight-line nine- month budget amount of \$148,935. This is unusual 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 the month resulting in a savings of about \$10,000 so 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. 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 expenses are not covered by insurance.

Overall, we are in great shape.

Bob Jones
Treasurer

Woodbridge Townhome Owners Association, Inc.

Balance Sheet

9/30/2017

Assets

Operating

1012 - Pacific Premier - Operating

\$32,261.69

Operating Total

\$32,261.69

Total Reserve

1013 - Pacific Premier - Reserve

\$149,934.12

1040 - PPCU Savings

\$10.49

1055 - PPCU -MM

\$41.71

Total Reserve Total

\$149,986.32

Assets Total

\$182,248.01

Liabilities and Equity

Current Liability

2150 - Pre Paid Assessments

\$5,642.67

Current Liability Total

\$5,642.67

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

\$126,015.77

5140 - Landscape Reserves

\$416.00

Reserve Allocation Total

\$149,986.32

Retained Earnings

(\$2,468.78)

Net Income

\$29,087.80

Liabilities & Equity Total

\$182,248.01

Woodbridge Townhome Owners Association, Inc.
Budget Comparison Report
9/1/2017 - 9/30/2017

	9/1/2017 - 9/30/2017			1/1/2017 - 9/30/2017			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Current Year Earnings</u>							
3010 - Assessments	\$18,855.00	\$18,880.00	(\$25.00)	\$171,420.00	\$169,920.00	\$1,500.00	\$226,560.00
3020 - Late Fees	\$10.00	\$0.00	\$10.00	\$20.00	\$0.00	\$20.00	\$0.00
3025 - Parking Fines	\$25.00	\$0.00	\$25.00	\$50.00	\$0.00	\$50.00	\$0.00
3032 - Interest on Reserve Funds	\$42.96	\$0.00	\$42.96	\$346.76	\$0.00	\$346.76	\$0.00
3060 - Reserve Transfers	(\$2,331.67)	(\$2,331.67)	\$0.00	(\$20,985.03)	(\$20,985.03)	\$0.00	(\$27,980.00)
3070 - Reserve Interest Transfer	(\$42.96)	\$0.00	(\$42.96)	(\$346.76)	\$0.00	(\$346.76)	\$0.00
<u>Total Current Year Earnings</u>	\$16,558.33	\$16,548.33	\$10.00	\$150,504.97	\$148,934.97	\$1,570.00	\$198,580.00
Total Income	\$16,558.33	\$16,548.33	\$10.00	\$150,504.97	\$148,934.97	\$1,570.00	\$198,580.00
Expense							
<u>Administrative</u>							
4040 - Social Expense	\$0.00	\$33.33	\$33.33	\$0.00	\$299.97	\$299.97	\$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	\$13,725.00	\$13,725.00	\$0.00	\$18,300.00
4052 - Legal Fees	\$792.00	\$83.33	(\$708.67)	\$792.00	\$749.97	(\$42.03)	\$1,000.00
4057 - Copies/Postage	\$175.21	\$33.33	(\$141.88)	\$367.30	\$299.97	(\$67.33)	\$400.00
4083 - Audit/Tax Preparation	\$0.00	\$0.00	\$0.00	\$650.00	\$1,000.00	\$350.00	\$1,000.00
<u>Total Administrative</u>	\$2,492.21	\$1,674.99	(\$817.22)	\$15,630.18	\$16,574.91	\$944.73	\$21,600.00
<u>Insurance</u>							
4042 - Casualty/Liability	\$352.00	\$3,729.58	\$3,377.58	\$22,221.14	\$33,566.22	\$11,345.08	\$44,755.00
4043 - Workers Comp	\$0.00	\$0.00	\$0.00	(\$52.00)	\$0.00	\$52.00	\$0.00
<u>Total Insurance</u>	\$352.00	\$3,729.58	\$3,377.58	\$22,169.14	\$33,566.22	\$11,397.08	\$44,755.00
<u>Maintenance</u>							
4011 - Grounds Contract	\$2,575.67	\$2,540.00	(\$35.67)	\$23,181.03	\$22,860.00	(\$321.03)	\$30,480.00
4012 - Gutter	\$0.00	\$0.00	\$0.00	\$2,769.86	\$1,500.00	(\$1,269.86)	\$3,000.00
4014 - Lighting/Electrical	\$250.00	\$416.67	\$166.67	\$2,985.09	\$3,750.03	\$764.94	\$5,000.00
4015 - Irrigation Repairs	\$2,335.00	\$1,245.00	(\$1,090.00)	\$2,390.18	\$6,245.00	\$3,854.82	\$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	\$396.91	\$1,166.67	\$769.76	\$10,811.18	\$10,500.03	(\$311.15)	\$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	\$1,500.03	\$1,401.23	\$2,000.00
4053 - Painting	\$2,189.00	\$0.00	(\$2,189.00)	\$2,247.76	\$500.00	(\$1,747.76)	\$500.00
4056 - Roof Repair	\$0.00	\$41.67	\$41.67	\$7,610.50	\$375.03	(\$7,235.47)	\$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	\$749.97	\$57.99	\$1,000.00
<u>Total Maintenance</u>	\$7,746.58	\$5,660.01	(\$2,086.57)	\$57,883.79	\$69,480.09	\$11,596.30	\$88,225.00
<u>Utility</u>							
4031 - Electricity	\$269.52	\$291.67	\$22.15	\$2,073.04	\$2,625.03	\$551.99	\$3,500.00
4033 - Water	\$1,896.76	\$6,000.00	\$4,103.24	\$16,777.57	\$27,000.00	\$10,222.43	\$32,000.00
4035 - Trash Removal	\$762.44	\$708.33	(\$54.11)	\$6,883.45	\$6,374.97	(\$508.48)	\$8,500.00
<u>Total Utility</u>	\$2,928.72	\$7,000.00	\$4,071.28	\$25,734.06	\$36,000.00	\$10,265.94	\$44,000.00
Total Expense	\$13,519.51	\$18,064.58	\$4,545.07	\$121,417.17	\$155,621.22	\$34,204.05	\$198,580.00
Operating Net Income	\$3,038.82	(\$1,516.25)	\$4,555.07	\$29,087.80	(\$6,686.25)	\$35,774.05	\$0.00

Woodbridge Townhome Owners Association, Inc.

Budget Comparison Report

9/1/2017 - 9/30/2017

	9/1/2017 - 9/30/2017			1/1/2017 - 9/30/2017			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Net Income	\$3,038.82	(\$1,516.25)	\$4,555.07	\$29,087.80	(\$6,686.25)	\$35,774.05	\$0.00