

# Balance Sheet

Tuesday, November 30, 2010

## Woodbridge HOA

Cash Accounting Year Starts January 1, 2010

### ASSETS

#### Current Assets

##### Checking/Savings

1010 US Bank - Operating \$5,122.67

1021 US Bank - Restoration \$2,491.36

Total Checking/Savings \$7,614.03

1201 Pre-Paid Pond Filter Exp \$4,722.18

Total Current Assets \$12,336.21

##### Checking/Savings

##### Total Reserves

1015 US Bank - Reserves \$193,387.47

Total Total Reserves \$193,387.47

Total Checking/Savings \$193,387.47

**TOTAL ASSETS** \$205,723.68

### LIABILITIES

#### Current Liabilities

2150 Open Credit for Payment \$3,939.57

4500 Pond Loan Payable \$4,722.18

Total Current Liabilities \$8,661.75

#### Long Term Liabilities

##### Reserve Allocation

5001 Siding \$42,999.46

5003 Roofs \$10,000.00

5020 Temp Unallocated Reserve \$134,255.37

5007 Asphalt \$4,966.64

5009 Concrete \$500.00

5011 Landscaping \$416.00

5015 Pond \$250.00

Total Reserve Allocation \$193,387.47

Total Long Term Liabilities \$193,387.47

**TOTAL LIABILITIES** \$202,049.22

### EQUITY

#### Current Year Earnings

\$1,757.78

#### Capital

2900 Retained Earnings \$1,916.68

Total Capital \$1,916.68

**TOTAL EQUITY** \$3,674.46

**TOTAL LIABILITIES AND EQUITY** \$205,723.68

# Unexpended Budget Report

Tuesday, November 30, 2010

## 2010 Budget

Woodbridge HOA Cash Accounting Year Starts January 1, 2010

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
<b>INCOME</b>								
Income								
Interest Income								
3032 Interest on Reserve Funds	31.59	0.00	31.59	2,207.77	0.00	2,207.77	0.00	(2,207.77)
3034 Interest on Operating Fun	0.05	0.00	0.05	16.06	0.00	16.06	0.00	(16.06)
3036 Interest on Owner Balance	0.01	0.00	0.01	0.73	0.00	0.73	0.00	(0.73)
Total Interest Income	31.65	0.00	31.65	2,224.56	0.00	2,224.56	0.00	(2,224.56)
3013 Spec Assess - Restoration	0.00	0.00	0.00	2,285.00	0.00	2,285.00	0.00	(2,285.00)
3010 Assessments	18,250.23	16,960.00	1,290.23	190,047.40	186,560.00	3,487.40	203,520.00	13,472.60
3020 Late Fees/Fines	47.77	15.00	32.77	83.04	165.00	(81.96)	180.00	96.96
3022 Invoiced Legal Fees	47.00	0.00	47.00	396.52	0.00	396.52	0.00	(396.52)
3060 Reserve Transfers	(2,500.00)	(2,500.00)	0.00	(22,500.00)	(27,500.00)	5,000.00	(30,000.00)	(7,500.00)
3070 Reserve Interest Transfer	(31.59)	0.00	(31.59)	(2,207.77)	0.00	(2,207.77)	0.00	2,207.77
Total Income	15,845.06	14,475.00	1,370.06	170,328.75	159,225.00	11,103.75	173,700.00	3,371.25
TOTAL INCOME	15,845.06	14,475.00	1,370.06	170,328.75	159,225.00	11,103.75	173,700.00	3,371.25
<b>EXPENSES</b>								
Expenses								
Administrative								
4019 Misc Admin Expense	0.00	41.66	(41.66)	172.84	458.33	(285.49)	500.00	327.16
4020 Income Tax	0.00	0.00	0.00	0.00	100.00	(100.00)	100.00	100.00
4086 Meeting Expense	75.00	0.00	75.00	92.49	0.00	92.49	0.00	(92.49)
4012 Management Fees	1,300.00	1,300.00	0.00	14,300.00	14,300.00	0.00	15,600.00	1,300.00
4013 Assoc Legal Fees	0.00	250.00	(250.00)	6,227.15	2,750.00	3,477.15	3,000.00	(3,227.15)
4015 Audit/Tax Prep	0.00	0.00	0.00	900.00	1,500.00	(600.00)	1,500.00	600.00
4016 Copies/Postage & Faxes	73.63	41.66	31.97	279.72	458.33	(178.61)	500.00	220.28
4018 Social Functions	0.00	41.66	(41.66)	0.00	458.33	(458.33)	500.00	500.00
Total Administrative	1,448.63	1,674.98	(226.35)	21,972.20	20,024.99	1,947.21	21,700.00	(272.20)
Insurance								
4022 Casualty/Liability	1,997.25	1,666.66	330.59	20,858.76	18,333.33	2,525.43	20,000.00	(858.76)
4023 Workman's Comp	(61.00)	0.00	(61.00)	243.00	0.00	243.00	0.00	(243.00)
4024 D & O Insurance	0.00	0.00	0.00	1,121.00	0.00	1,121.00	0.00	(1,121.00)

# Unexpended Budget Report

Tuesday, November 30, 2010

## 2010 Budget (Continued)

Woodbridge HOA Cash Accounting Year Starts January 1, 2010

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
EXPENSES (Continued)								
Expenses (Continued)								
Total Insurance	1,936.25	1,666.66	269.59	22,222.76	18,333.33	3,889.43	20,000.00	(2,222.76)
Utilities								
4032 Electricity	703.24	500.00	203.24	5,243.82	5,500.00	(256.18)	6,000.00	756.18
4033 Water/Sewer	3,601.73	1,333.34	2,268.39	26,573.09	14,666.67	11,906.42	16,000.00	(10,573.09)
Total Utilities	4,304.97	1,833.34	2,471.63	31,816.91	20,166.67	11,650.24	22,000.00	(9,816.91)
Maintenance								
4042 Lighting	200.00	250.00	(50.00)	3,293.17	2,750.00	543.17	3,000.00	(293.17)
4043 Painting	0.00	83.33	(83.33)	0.00	916.66	(916.66)	1,000.00	1,000.00
4044 Gutter Repair/Maintenance	0.00	333.33	(333.33)	2,100.00	3,666.66	(1,566.66)	4,000.00	1,900.00
4045 Building Maint	0.00	166.66	(166.66)	178.11	1,833.33	(1,655.22)	2,000.00	1,821.89
4046 Roof Repair	0.00	125.00	(125.00)	0.00	1,375.00	(1,375.00)	1,500.00	1,500.00
4047 Landscape & Misc Grounds	0.00	1,816.66	(1,816.66)	19,936.21	19,983.33	(47.12)	21,800.00	1,863.79
4048 Grounds Contract	2,209.94	2,500.00	(290.06)	24,309.34	27,500.00	(3,190.66)	30,000.00	5,690.66
4049 Irrigation Repair	593.89	416.67	177.22	5,067.61	4,583.34	484.27	5,000.00	(67.61)
4051 Asphalt Repair	0.00	41.66	(41.66)	0.00	458.33	(458.33)	500.00	500.00
4052 Concrete Repair	0.00	1,500.00	(1,500.00)	15,675.00	16,500.00	(825.00)	18,000.00	2,325.00
4053 Pond Maint	277.78	625.00	(347.22)	6,441.95	6,875.00	(433.05)	7,500.00	1,058.05
4055 Snow Removal	0.00	750.00	(750.00)	7,394.38	8,250.00	(855.62)	9,000.00	1,605.62
4056 Trash Removal	411.48	416.67	(5.19)	4,450.00	4,583.34	(133.34)	5,000.00	550.00
4059 Contingency	0.00	141.66	(141.66)	0.00	1,558.33	(1,558.33)	1,700.00	1,700.00
4062 Deck Staining and Mainten	0.00	0.00	0.00	51.11	0.00	51.11	0.00	(51.11)
4075 Misc. Maintenance	95.00	0.00	95.00	3,662.22	0.00	3,662.22	0.00	(3,662.22)
Total Maintenance	3,788.09	9,166.64	(5,378.55)	92,559.10	100,833.32	(8,274.22)	110,000.00	17,440.90
Total Expenses	11,477.94	14,341.62	(2,863.68)	168,570.97	159,358.31	9,212.66	173,700.00	5,129.03
TOTAL EXPENSES	11,477.94	14,341.62	(2,863.68)	168,570.97	159,358.31	9,212.66	173,700.00	5,129.03
NET INCOME (LOSS)	4,367.12	133.38	4,233.74	1,757.78	(133.31)	1,891.09		
UNEXPENDED (OVER EXPENDED)								(1,757.78)

December 15, 2010

RE: Treasurer's Report for November 30, 2010

**TO ALL BOARD MEMBERS:**

**Balance Sheet:**

- Our operating account cash balance is 5,123. This is about \$3,260 more than our October 31 balance. Our cash balance will start growing during the winter months since we have fewer bills to pay. Our cash position is still OK for this time of year and is very similar to what it was at this point last year.
- We now have only one homeowner who has not paid their painting restoration special assessment and is also behind on their monthly assessments. We are working with this homeowner, our attorney and the bank to try to make final payments. A foreclosure of this property may occur by the homeowner's bank.
- At the end of November, our reserve balance had a total of \$193,387.

**Income/Expenses:**

- **Monthly assessment income:** YTD is \$3,487 **ABOVE** budget. One of our homeowners who had been behind caught-up in their HOA dues in September. **ABOVE** means that some of our delinquent accounts are being collected. **BELOW** budget means not everyone is paying on time and is behind. We need to be constantly monitoring this area to ensure everyone pays their monthly assessment.
- **Total expenses:** We are currently overall \$9,212 **ABOVE** budget. That is a little unusual for this time of year. We had unusually large water bills for September and October that we normally do not have. This has been a very dry year and impacted our expenditures.
- **Insurance:** We are over for the year by \$2,223. We switched insurance carriers in November and some up front premium payments were necessary with the new carrier. Overall this will give us better coverage with reduced deductibles.
- **Utilities:** We are over budget in water by \$11,650. This summer has been very dry and a lot more watering was necessary. Also, there was a rate increase of 12% this year by the CS Utilities.
- **Legal Expenses:** Also, we are over by \$3,477. This is due to the fact we are now pursuing legal action with one homeowner that could result in foreclosure of that property. We are over the ANNUAL budget by \$3,227, thus we will need to under spend some other area(s) to remain within our total annual budget for 2010.
- **Misc Maintenance** was charged \$3,662 due to several sewage issues we had with some tree roots in August - October. There is no annual budget line-item for this expenditure; we will need to absorb it out of some other area of the budget.
- All other expense categories are in good shape.

**OVERALL**, we are in a good financial position.

Bob Jones  
Treasurer