

Balance Sheet

Saturday May 31, 2008

Woodbridge HOA

Cash Accounting Year Starts January 1, 2008

ASSETS

Current Assets

Checking/Savings

1013 Citadel Operating Acct \$31,996.65
1011 Citadel - Restoration \$196.68

Total Checking/Savings \$32,193.33

Total Current Assets \$32,193.33

Checking/Savings

Total Reserves

1025 CDARS CD 8/28/08 \$52,495.14
1024 Citadel MM Reserve Acct. \$78,030.54

Total Total Reserves \$130,525.68

Total Checking/Savings \$130,525.68

TOTAL ASSETS \$162,719.01

LIABILITIES

Current Liabilities

2150 Open Credit for Payment \$3,464.57

Total Current Liabilities \$3,464.57

Long Term Liabilities

Reserve Allocation

5001 Siding \$42,999.46
5003 Roofs \$10,000.00
5020 Temp Unallocated Reserve \$74,893.58
5007 Asphalt \$1,466.64
5009 Concrete \$500.00
5011 Landscaping \$416.00
5015 Pond \$250.00

Total Reserve Allocation \$130,525.68

Total Long Term Liabilities \$130,525.68

TOTAL LIABILITIES \$133,990.25

EQUITY

Current Year Earnings

(\$6,418.07)

Capital

2900 Retained Earnings \$35,146.83

Total Capital \$35,146.83

TOTAL EQUITY \$28,728.76

TOTAL LIABILITIES AND EQUITY \$162,719.01

Revenue and Expenses

Thursday May 1, 2008 to Saturday May 31, 2008

Woodbridge HOA

Cash Accounting Year Starts January 1, 2008

| | Current | Percent | Year To Date | Percent |
|--------------------------------|--------------------|--------------|--------------------|--------------|
| INCOME | | | | |
| Income | | | | |
| 3013 Spec Assess - Restoration | \$0.00 | 0.0 | \$3,795.00 | 5.1 |
| Interest Income | | | | |
| 3032 Interest on Reserve Funds | \$563.49 | 4.3 | \$1,517.69 | 2.0 |
| 3034 Interest on Operating Fun | \$6.65 | 0.1 | \$26.89 | 0.0 |
| 3036 Interest on Owner Balance | \$42.64 | 0.3 | \$159.97 | 0.2 |
| Total Interest Income | \$612.78 | 4.7 | \$1,704.55 | 2.3 |
| 3010 Assessments | \$15,558.65 | 118.1 | \$75,483.65 | 101.3 |
| 3020 Late Fees/Fines | \$20.00 | 0.2 | \$60.00 | 0.1 |
| 3022 Invoiced Legal Fees | \$112.50 | 0.9 | \$372.50 | 0.5 |
| 3060 Reserve Transfers | (\$2,571.00) | 19.5 | (\$5,355.00) | 7.2 |
| 3070 Reserve Interest Transfer | (\$563.49) | 4.3 | (\$1,517.69) | 2.0 |
| Total Income | \$13,169.44 | 100.0 | \$74,543.01 | 100.0 |
| TOTAL INCOME | \$13,169.44 | 100.0 | \$74,543.01 | 100.0 |
| EXPENSES | | | | |
| Expenses | | | | |
| Administrative | | | | |
| 4019 Misc Admin Expense | \$0.00 | 0.0 | \$113.50 | 0.2 |
| 4025 Bank Charges | \$0.00 | 0.0 | \$75.00 | 0.1 |
| 4012 Management Fees | \$1,200.00 | 9.1 | \$6,000.00 | 8.0 |
| 4013 Assoc Legal Fees | \$16.00 | 0.1 | \$1,546.00 | 2.1 |
| 4016 Copies/Postage & Faxes | \$66.66 | 0.5 | \$321.73 | 0.4 |
| Total Administrative | \$1,282.66 | 9.7 | \$8,056.23 | 10.8 |
| Insurance | | | | |
| 4022 Casualty/Liability | \$2,736.18 | 20.8 | \$8,202.51 | 11.0 |
| 4023 Workman's Comp | \$0.00 | 0.0 | (\$46.00) | 0.1 |
| Total Insurance | \$2,736.18 | 20.8 | \$8,156.51 | 10.9 |
| Utilities | | | | |
| 4032 Electricity | \$336.60 | 2.6 | \$1,774.43 | 2.4 |
| 4033 Water/Sewer | \$111.99 | 0.9 | \$171.08 | 0.2 |
| Total Utilities | \$448.59 | 3.4 | \$1,945.51 | 2.6 |
| Maintenance | | | | |
| 4042 Lighting | \$200.00 | 1.5 | \$1,259.38 | 1.7 |
| 4044 Gutter Repair | \$1,575.00 | 12.0 | \$1,575.00 | 2.1 |
| 4046 Roof Repair | \$0.00 | 0.0 | (\$2.50) | 0.0 |
| 4047 Landscape & Misc Grounds | \$290.00 | 2.2 | \$1,040.00 | 1.4 |
| 4048 Grounds Contract | \$2,209.94 | 16.8 | \$11,233.76 | 15.1 |
| 4051 Asphalt Repair | \$500.00 | 3.8 | \$500.00 | 0.7 |
| 4053 Pond Maint | \$203.33 | 1.5 | \$1,198.27 | 1.6 |
| 4055 Snow Removal | \$0.00 | 0.0 | \$2,361.26 | 3.2 |
| 4056 Trash Removal | \$411.00 | 3.1 | \$2,032.98 | 2.7 |
| Total Maintenance | \$5,389.27 | 40.9 | \$21,198.15 | 28.4 |

Revenue and Expenses

Thursday May 1, 2008 to Saturday May 31, 2008

Woodbridge HOA (Continued)

Cash Accounting Year Starts January 1, 2008

| | <u>Current</u> | <u>Percent</u> | <u>Year To Date</u> | <u>Percent</u> |
|------------------------------|--------------------|----------------|---------------------|----------------|
| EXPENSES (Continued) | | | | |
| Expenses (Continued) | | | | |
| Reserve Expenditures | | | | |
| 4102 Workmens Comp. | (\$49.00) | 0.4 | (\$49.00) | 0.1 |
| 6001 SidingResrv Expenditure | \$3,607.51 | 27.4 | \$41,653.68 | 55.9 |
| Total Reserve Expenditures | <u>\$3,558.51</u> | <u>27.0</u> | <u>\$41,604.68</u> | <u>55.8</u> |
| Total Expenses | <u>\$13,415.21</u> | <u>101.9</u> | <u>\$80,961.08</u> | <u>108.6</u> |
| TOTAL EXPENSES | <u>\$13,415.21</u> | <u>101.9</u> | <u>\$80,961.08</u> | <u>108.6</u> |
| NET INCOME (LOSS) | <u>(\$245.77)</u> | <u>1.9</u> | <u>(\$6,418.07)</u> | <u>8.6</u> |