

# Balance Sheet

Friday, December 31, 2010

## Woodbridge HOA

Cash Accounting Year Starts January 1, 2010

### ASSETS

#### Current Assets

##### Checking/Savings

1010 US Bank - Operating \$10,295.47  
1021 US Bank - Restoration \$2,491.37

Total Checking/Savings \$12,786.84

1201 Pre-Paid Pond Filter Exp \$4,444.40

Total Current Assets \$17,231.24

##### Checking/Savings

##### Total Reserves

1015 US Bank - Reserves \$195,920.55

Total Total Reserves \$195,920.55

Total Checking/Savings \$195,920.55

TOTAL ASSETS \$213,151.79

### LIABILITIES

#### Current Liabilities

2150 Open Credit for Payment \$7,309.57  
4500 Pond Loan Payable \$4,444.40

Total Current Liabilities \$11,753.97

#### Long Term Liabilities

##### Reserve Allocation

5001 Siding \$42,999.46  
5003 Roofs \$10,000.00  
5020 Temp Unallocated Reserve \$136,788.45  
5007 Asphalt \$4,966.64  
5009 Concrete \$500.00  
5011 Landscaping \$416.00  
5015 Pond \$250.00

Total Reserve Allocation \$195,920.55

Total Long Term Liabilities \$195,920.55

TOTAL LIABILITIES \$207,674.52

### EQUITY

#### Current Year Earnings

\$3,560.59

#### Capital

2900 Retained Earnings \$1,916.68

Total Capital \$1,916.68

TOTAL EQUITY \$5,477.27

TOTAL LIABILITIES AND EQUITY \$213,151.79

# Unexpended Budget Report

Friday, December 31, 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	33.08	0.00	33.08	2,240.85	0.00	2,240.85	0.00	(2,240.85)
3034 Interest on Operating Fun	0.34	0.00	0.34	16.40	0.00	16.40	0.00	(16.40)
3036 Interest on Owner Balance	0.01	0.00	0.01	0.74	0.00	0.74	0.00	(0.74)
Total Interest Income	33.43	0.00	33.43	2,257.99	0.00	2,257.99	0.00	(2,257.99)
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	16,806.83	16,960.00	(153.17)	206,854.23	203,520.00	3,334.23	203,520.00	(3,334.23)
3020 Late Fees/Fines	23.17	15.00	8.17	106.21	180.00	(73.79)	180.00	73.79
3022 Invoiced Legal Fees	40.00	0.00	40.00	436.52	0.00	436.52	0.00	(436.52)
3040 Insurance Recoveries	9,581.02	0.00	9,581.02	9,581.02	0.00	9,581.02	0.00	(9,581.02)
3060 Reserve Transfers	(2,500.00)	(2,500.00)	0.00	(25,000.00)	(30,000.00)	5,000.00	(30,000.00)	(5,000.00)
3070 Reserve Interest Transfer	(33.08)	0.00	(33.08)	(2,240.85)	0.00	(2,240.85)	0.00	2,240.85
Total Income	23,951.37	14,475.00	9,476.37	194,280.12	173,700.00	20,580.12	173,700.00	(20,580.12)
<b>TOTAL INCOME</b>	23,951.37	14,475.00	9,476.37	194,280.12	173,700.00	20,580.12	173,700.00	(20,580.12)
<b>EXPENSES</b>								
Expenses								
Administrative								
4019 Misc Admin Expense	0.00	41.67	(41.67)	172.84	500.00	(327.16)	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	0.00	0.00	0.00	92.49	0.00	92.49	0.00	(92.49)
4012 Management Fees	1,300.00	1,300.00	0.00	15,600.00	15,600.00	0.00	15,600.00	0.00
4013 Assoc Legal Fees	0.00	250.00	(250.00)	6,227.15	3,000.00	3,227.15	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	59.25	41.67	17.58	338.97	500.00	(161.03)	500.00	161.03
4018 Social Functions	0.00	41.67	(41.67)	0.00	500.00	(500.00)	500.00	500.00
Total Administrative	1,359.25	1,675.01	(315.76)	23,331.45	21,700.00	1,631.45	21,700.00	(1,631.45)
Insurance								
4022 Casualty/Liability	1,997.25	1,666.67	330.58	22,856.01	20,000.00	2,856.01	20,000.00	(2,856.01)
4023 Workman's Comp	0.00	0.00	0.00	243.00	0.00	243.00	0.00	(243.00)

# Unexpended Budget Report

Friday, December 31, 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)								
Insurance (Continued)								
4024 D & O Insurance	0.00	0.00	0.00	1,121.00	0.00	1,121.00	0.00	(1,121.00)
Total Insurance	1,997.25	1,666.67	330.58	24,220.01	20,000.00	4,220.01	20,000.00	(4,220.01)
Utilities								
4032 Electricity	586.39	500.00	86.39	5,830.21	6,000.00	(169.79)	6,000.00	169.79
4033 Water/Sewer	43.52	1,333.33	(1,289.81)	26,616.61	16,000.00	10,616.61	16,000.00	(10,616.61)
Total Utilities	629.91	1,833.33	(1,203.42)	32,446.82	22,000.00	10,446.82	22,000.00	(10,446.82)
Maintenance								
4042 Lighting	524.68	250.00	274.68	3,817.85	3,000.00	817.85	3,000.00	(817.85)
4043 Painting	0.00	83.34	(83.34)	0.00	1,000.00	(1,000.00)	1,000.00	1,000.00
4044 Gutter Repair/Maintenance	1,675.00	333.34	1,341.66	3,775.00	4,000.00	(225.00)	4,000.00	225.00
4045 Building Maint	12,081.02	166.67	11,914.35	12,259.13	2,000.00	10,259.13	2,000.00	(10,259.13)
4046 Roof Repair	0.00	125.00	(125.00)	0.00	1,500.00	(1,500.00)	1,500.00	1,500.00
4047 Landscape & Misc Grounds	150.00	1,816.67	(1,666.67)	20,086.21	21,800.00	(1,713.79)	21,800.00	1,713.79
4048 Grounds Contract	2,209.94	2,500.00	(290.06)	26,519.28	30,000.00	(3,480.72)	30,000.00	3,480.72
4049 Irrigation Repair	0.00	416.66	(416.66)	5,067.61	5,000.00	67.61	5,000.00	(67.61)
4051 Asphalt Repair	0.00	41.67	(41.67)	0.00	500.00	(500.00)	500.00	500.00
4052 Concrete Repair	0.00	1,500.00	(1,500.00)	15,675.00	18,000.00	(2,325.00)	18,000.00	2,325.00
4053 Pond Maint	1,024.28	625.00	399.28	7,466.23	7,500.00	(33.77)	7,500.00	33.77
4055 Snow Removal	0.00	750.00	(750.00)	7,394.38	9,000.00	(1,605.62)	9,000.00	1,605.62
4056 Trash Removal	413.37	416.66	(3.29)	4,863.37	5,000.00	(136.63)	5,000.00	136.63
4059 Contingency	0.00	141.67	(141.67)	0.00	1,700.00	(1,700.00)	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	83.86	0.00	83.86	3,746.08	0.00	3,746.08	0.00	(3,746.08)
Total Maintenance	18,162.15	9,166.68	8,995.47	110,721.25	110,000.00	721.25	110,000.00	(721.25)
Total Expenses	22,148.56	14,341.69	7,806.87	190,719.53	173,700.00	17,019.53	173,700.00	(17,019.53)
<b>TOTAL EXPENSES</b>	<b>22,148.56</b>	<b>14,341.69</b>	<b>7,806.87</b>	<b>190,719.53</b>	<b>173,700.00</b>	<b>17,019.53</b>	<b>173,700.00</b>	<b>(17,019.53)</b>

# Unexpended Budget Report

Friday, December 31, 2010

<b>NET INCOME (LOSS)</b>	<u>1,802.81</u>	<u>133.31</u>	<u>1,669.50</u>	<u>3,560.59</u>	<u>3,560.59</u>	
<b>UNEXPENDED (OVER EXPENDED)</b>						<u>(3,560.59)</u>

January 15, 2011

RE: Treasurer's Report for December 31, 2010 (End of Year)

**TO ALL BOARD MEMBERS:**

**Balance Sheet:**

- Our operating account cash balance is 10,295. This is about \$5,123 more than our November 30 balance. Our cash balance will continue 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 double what it was at this point last year (end of 2009).
- 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 as a result of actions by the homeowner's bank.
- At the end of December 2010, our reserve balance had a total of \$195,920.

**Income/Expenses:**

- **Monthly assessment income:** YTD is \$3,334 **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 ended the year \$17,019 **ABOVE** budget. However, this was driven primarily due to some legal issues that we are pursuing with a homeowner (\$3,227) that may result in a bank foreclosure, our annual water bill being substantially higher than budget (\$10,600) due to an extremely dry summer AND fall, and switching to a new insurance carrier that required some up-front premium payments (\$4,220).

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

Bob Jones  
Treasurer