

September 21, 2011

RE: Treasurer's Report for August 31, 2011

TO ALL BOARD MEMBERS:

Balance Sheet:

- Our operating account cash balance is \$4,781. This is about \$4,982 less than our July 31, 2011 balance. Our cash balance has dropped a lot as we have now entered the summer months and started doing more in maintenance, repairs, and watering.
- At the end of August 2011, our reserve balance had a total of \$205,250. This is about \$7,000 less than at the end of July, however, the final payment for the wall retention project was taken out of reserves since it was a capital improvement and not a normal operating expense. The wall retention project replaced a railroad tie wall that was about 30 years old and was about to collapse.

Income/Expenses:

- **Monthly assessment income:** YTD is 3,719 **ABOVE** budget. **ABOVE** means that some of our delinquent accounts are being collected. We have four homeowner's who are currently behind, but arrangements have been made with them to catch-up. **BELOW** budget means not everyone is paying on time and is behind. The BOD is constantly monitoring this area to ensure everyone pays their monthly assessment.
- **Total expenses:** We are currently \$7,111 **ABOVE** budget. We are in good shape at this point in the year. Most of our summer maintenance projects have now been completed.
- **Legal fees:** This area is \$858 **over** due to some legal issues we are taking with some of our homeowners. We may end-up over budget for the year due to several legal issues we have had to resolve. However, at some point in time, some of these legal fees may be returned to the association.
- **Utilities:** We are **over** \$6,498, however, this is the time of year we use a large amount of water. The dry summer has caused more watering than normal. This area could be over budget for we year due to the extensive watering that has been required.
- **Gutter Repair/Maintenance:** is **over** \$675 since we do repairs and maintenance in the spring and fall. The spring portion was completed in May.
- **Pond Maintenance:** is **over** \$2,684. The pond has required some unscheduled repairs this year on pumps and filters. This area will be over budget for the year.
- **Irrigation repair:** This is **over** \$1,740. However, this is the time of year when most of our maintenance is done on the system. We have experienced several breaks in the system that is 30 years old. This area will be over budget by year end.
- **Concrete Repair:** This is **over** \$3,202. The concrete project was accomplished in July for \$11,473. This area will get back under budget by the end of the year.
- **Lighting:** This is \$1,503 over budget. After the new light poles were installed, there were several areas that required some re-wiring. This has resulted in this expense being over budget for the year.

OVERALL, we are in a good financial position.

Bob Jones
Treasurer

Balance Sheet

Wednesday, August 31, 2011

Woodbridge HOA

Cash Accounting Year Starts January 1, 2011

ASSETS

Current Assets

Checking/Savings

1010 US Bank - Operating \$4,781.35

Total Checking/Savings \$4,781.35

1201 Pre-Paid Pond Filter Exp \$2,222.16

Total Current Assets \$7,003.51

Checking/Savings

Total Reserves

1015 US Bank - Reserves \$4,826.23

1018 PPCU CD - 12 month \$100,170.30

1019 PPCU CD - 24 month \$100,248.47

1033 PPCU - Savings \$5.00

Total Total Reserves \$205,250.00

Total Checking/Savings \$205,250.00

TOTAL ASSETS \$212,253.51

LIABILITIES

Current Liabilities

2150 Open Credit for Payment \$5,119.57

4500 Pond Loan Payable \$2,222.16

Total Current Liabilities \$7,341.73

Long Term Liabilities

Reserve Allocation

5001 Siding \$42,999.46

5003 Roofs \$10,000.00

5020 Temp Unallocated Reserve \$149,917.90

5007 Asphalt \$1,166.64

5009 Concrete \$500.00

5011 Landscaping \$416.00

5015 Pond \$250.00

Total Reserve Allocation \$205,250.00

Total Long Term Liabilities \$205,250.00

TOTAL LIABILITIES \$212,591.73

EQUITY

Current Year Earnings

(\$5,815.49)

Capital

2900 Retained Earnings \$5,477.27

Total Capital \$5,477.27

TOTAL EQUITY (\$338.22)

TOTAL LIABILITIES AND EQUITY \$212,253.51

Unexpended Budget Report

Wednesday, August 31, 2011

2011 Budget

Woodbridge HOA Cash Accounting Year Starts January 1, 2011

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
INCOME								
Income								
Interest Income								
3032 Interest on Reserve Funds	228.30	0.00	228.30	554.70	0.00	554.70	0.00	(554.70)
3034 Interest on Operating Fun	0.27	0.00	0.27	4.64	0.00	4.64	0.00	(4.64)
3036 Interest on Owner Balance	0.00	0.00	0.00	0.02	0.00	0.02	0.00	(0.02)
Total Interest Income	228.57	0.00	228.57	559.36	0.00	559.36	0.00	(559.36)
3013 Spec Assess - Restoration	0.00	0.00	0.00	6,285.00	0.00	6,285.00	0.00	(6,285.00)
3072 Reserves IN	10,300.00	0.00	10,300.00	28,329.64	0.00	28,329.64	0.00	(28,329.64)
3010 Assessments	18,156.24	17,600.00	556.24	144,519.03	140,800.00	3,719.03	211,200.00	66,680.97
3020 Late Fees/Fines	94.13	33.33	60.80	326.34	266.66	59.68	400.00	73.66
3022 Invoiced Legal Fees	34.63	0.00	34.63	294.63	0.00	294.63	0.00	(294.63)
3040 Insurance Recoveries	0.00	0.00	0.00	896.26	0.00	896.26	0.00	(896.26)
3060 Reserve Transfers	(2,916.00)	(2,916.66)	0.66	(37,104.39)	(23,333.34)	(13,771.05)	(35,000.00)	2,104.39
3070 Reserve Interest Transfer	(228.30)	0.00	(228.30)	(554.70)	0.00	(554.70)	0.00	554.70
Total Income	25,669.27	14,716.67	10,952.60	143,551.17	117,733.32	25,817.85	176,600.00	33,048.83
TOTAL INCOME	25,669.27	14,716.67	10,952.60	143,551.17	117,733.32	25,817.85	176,600.00	33,048.83
EXPENSES								
Expenses								
Administrative								
4019 Misc Admin Expense	66.30	41.67	24.63	223.38	333.34	(109.96)	500.00	276.62
4012 Management Fees	1,350.00	1,350.00	0.00	10,700.00	10,800.00	(100.00)	16,200.00	5,500.00
4013 Assoc Legal Fees	0.00	250.00	(250.00)	2,858.27	2,000.00	858.27	3,000.00	141.73
4015 Audit/Tax Prep	0.00	83.33	(83.33)	310.00	666.66	(356.66)	1,000.00	690.00
4016 Copies/Postage & Faxes	131.39	33.33	98.06	337.56	266.66	70.90	400.00	62.44
4018 Social Functions	0.00	33.33	(33.33)	0.00	266.66	(266.66)	400.00	400.00
Total Administrative	1,547.69	1,791.66	(243.97)	14,429.21	14,333.32	95.89	21,500.00	7,070.79
Insurance								
4022 Casualty/Liability	0.00	2,316.66	(2,316.66)	11,983.50	18,533.34	(6,549.84)	27,800.00	15,816.50
4023 Workman's Comp	362.00	0.00	362.00	362.00	0.00	362.00	0.00	(362.00)

Unexpended Budget Report

Wednesday, August 31, 2011

2011 Budget (Continued)

Woodbridge HOA Cash Accounting Year Starts January 1, 2011

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
EXPENSES (Continued)								
Expenses (Continued)								
Total Insurance	362.00	2,316.66	(1,954.66)	12,345.50	18,533.34	(6,187.84)	27,800.00	15,454.50
Utilities								
4032 Electricity	680.89	541.66	139.23	4,049.58	4,333.34	(283.76)	6,500.00	2,450.42
4033 Water/Sewer	5,749.98	1,583.33	4,166.65	19,448.15	12,666.66	6,781.49	19,000.00	(448.15)
Total Utilities	6,430.87	2,124.99	4,305.88	23,497.73	17,000.00	6,497.73	25,500.00	2,002.27
Maintenance								
4042 Lighting	1,782.00	250.00	1,532.00	3,503.04	2,000.00	1,503.04	3,000.00	(503.04)
4043 Painting	0.00	83.34	(83.34)	0.00	666.66	(666.66)	1,000.00	1,000.00
4044 Gutter Repair/Maintenance	0.00	250.00	(250.00)	2,675.00	2,000.00	675.00	3,000.00	325.00
4045 Building Maint	160.00	166.67	(6.67)	1,231.26	1,333.34	(102.08)	2,000.00	768.74
4046 Roof Repair	0.00	125.00	(125.00)	195.00	1,000.00	(805.00)	1,500.00	1,305.00
4047 Landscape & Misc Grounds	2,476.32	1,816.67	659.65	12,793.45	14,533.34	(1,739.89)	21,800.00	9,006.55
4048 Grounds Contract	2,209.94	2,333.33	(123.39)	17,679.52	18,666.66	(987.14)	28,000.00	10,320.48
4049 Irrigation Repair	1,672.72	416.67	1,256.05	5,072.96	3,333.34	1,739.62	5,000.00	(72.96)
4051 Asphalt Repair	4,299.00	41.67	4,257.33	4,299.00	333.34	3,965.66	500.00	(3,799.00)
4052 Concrete Repair	729.00	1,125.00	(396.00)	12,202.00	9,000.00	3,202.00	13,500.00	1,298.00
4053 Pond Maint	1,709.20	625.00	1,084.20	7,684.33	5,000.00	2,684.33	7,500.00	(184.33)
4055 Snow Removal	0.00	750.00	(750.00)	3,605.75	6,000.00	(2,394.25)	9,000.00	5,394.25
4056 Trash Removal	439.21	416.67	22.54	3,425.43	3,333.34	92.09	5,000.00	1,574.57
4059 Contingency	0.00	83.33	(83.33)	0.00	666.66	(666.66)	1,000.00	1,000.00
4075 Misc. Maintenance	58.00	0.00	58.00	204.95	0.00	204.95	0.00	(204.95)
Total Maintenance	15,535.39	8,483.35	7,052.04	74,571.69	67,866.68	6,705.01	101,800.00	27,228.31
Reserve Expenditures								
4102 Workmens Comp.	0.00	0.00	0.00	(65.00)	0.00	(65.00)	0.00	65.00
6011 Landscape Reserve Expend	6,500.00	0.00	6,500.00	13,000.00	0.00	13,000.00	0.00	(13,000.00)
6004 Lighting Reserve Expendit	0.00	0.00	0.00	11,587.53	0.00	11,587.53	0.00	(11,587.53)
Total Reserve Expenditures	6,500.00	0.00	6,500.00	24,522.53	0.00	24,522.53	0.00	(24,522.53)
Total Expenses	30,375.95	14,716.66	15,659.29	149,366.66	117,733.34	31,633.32	176,600.00	27,233.34

Unexpended Budget Report

Wednesday, August 31, 2011

2011 Budget (Continued)

Woodbridge HOA Cash Accounting Year Starts January 1, 2011

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
TOTAL EXPENSES	30,375.95	14,716.66	15,659.29	149,366.66	117,733.34	31,633.32	176,600.00	27,233.34
NET INCOME (LOSS)	(4,706.68)	0.01	(4,706.69)	(5,815.49)	(0.02)	(5,815.47)		
UNEXPENDED (OVER EXPENDED)								5,815.49