

Balance Sheet

Thursday, September 30, 2010

Woodbridge HOA

Cash Accounting Year Starts January 1, 2010

ASSETS

Current Assets

Checking/Savings

1010 US Bank - Operating \$5,490.81
1021 US Bank - Restoration \$2,491.34

Total Checking/Savings \$7,982.15

1201 Pre-Paid Pond Filter Exp \$5,277.74

Total Current Assets \$13,259.89

Checking/Savings

Total Reserves

1015 US Bank - Reserves \$193,323.11

Total Total Reserves \$193,323.11

Total Checking/Savings \$193,323.11

TOTAL ASSETS \$206,583.00

LIABILITIES

Current Liabilities

2150 Open Credit for Payment \$4,714.57
4500 Pond Loan Payable \$5,277.74

Total Current Liabilities \$9,992.31

Long Term Liabilities

Reserve Allocation

5001 Siding \$42,999.46
5003 Roofs \$10,000.00
5020 Temp Unallocated Reserve \$134,191.01
5007 Asphalt \$4,966.64
5009 Concrete \$500.00
5011 Landscaping \$416.00
5015 Pond \$250.00

Total Reserve Allocation \$193,323.11

Total Long Term Liabilities \$193,323.11

TOTAL LIABILITIES \$203,315.42

EQUITY

Current Year Earnings

\$1,350.90

Capital

2900 Retained Earnings \$1,916.68

Total Capital \$1,916.68

TOTAL EQUITY \$3,267.58

TOTAL LIABILITIES AND EQUITY \$206,583.00

Unexpended Budget Report

Thursday, September 30, 2010

2010 Budget

Woodbridge HOA Modified Cash Accounting Year Starts January 1, 2010

| | Month To Date | | | Year To Date | | | Annual Budget | |
|---------------------------|---------------|------------|----------|--------------|-------------|------------|---------------|------------|
| | Actual | Budget | Variance | Actual | Budget | Variance | Budget | Unexpended |
| INCOME | | | | | | | | |
| Income | | | | | | | | |
| Interest Income | | | | | | | | |
| Interest on Operating Fun | 0.09 | 0.00 | 0.09 | 15.82 | 0.00 | 15.82 | 0.00 | (15.82) |
| Interest on Owner Balance | 0.01 | 0.00 | 0.01 | 0.71 | 0.00 | 0.71 | 0.00 | (0.71) |
| Interest on Reserve Funds | 31.52 | 0.00 | 31.52 | 2,143.41 | 0.00 | 2,143.41 | 0.00 | (2,143.41) |
| Total Interest Income | 31.62 | 0.00 | 31.62 | 2,159.94 | 0.00 | 2,159.94 | 0.00 | (2,159.94) |
| Assessments | 16,970.00 | 16,960.00 | 10.00 | 155,632.17 | 152,640.00 | 2,992.17 | 203,520.00 | 47,887.83 |
| Invoiced Legal Fees | 0.00 | 0.00 | 0.00 | 349.52 | 0.00 | 349.52 | 0.00 | (349.52) |
| Late Fees/Fines | 0.00 | 15.00 | (15.00) | 35.27 | 135.00 | (99.73) | 180.00 | 144.73 |
| Reserve Interest Transfer | (31.52) | 0.00 | (31.52) | (2,143.41) | 0.00 | (2,143.41) | 0.00 | 2,143.41 |
| Reserve Transfers | (2,500.00) | (2,500.00) | 0.00 | (22,500.00) | (22,500.00) | 0.00 | (30,000.00) | (7,500.00) |
| Spec Assess - Restoration | 0.00 | 0.00 | 0.00 | 2,285.00 | 0.00 | 2,285.00 | 0.00 | (2,285.00) |
| Total Income | 14,470.10 | 14,475.00 | (4.90) | 135,818.49 | 130,275.00 | 5,543.49 | 173,700.00 | 37,881.51 |
| TOTAL INCOME | 14,470.10 | 14,475.00 | (4.90) | 135,818.49 | 130,275.00 | 5,543.49 | 173,700.00 | 37,881.51 |
| EXPENSES | | | | | | | | |
| Expenses | | | | | | | | |
| Administrative | | | | | | | | |
| Assoc Legal Fees | 141.00 | 250.00 | (109.00) | 6,227.15 | 2,250.00 | 3,977.15 | 3,000.00 | (3,227.15) |
| Audit/Tax Prep | 0.00 | 0.00 | 0.00 | 900.00 | 1,500.00 | (600.00) | 1,500.00 | 600.00 |
| Copies/Postage & Faxes | 14.03 | 41.66 | (27.63) | 192.38 | 375.00 | (182.62) | 500.00 | 307.62 |
| Income Tax | 0.00 | 0.00 | 0.00 | 0.00 | 100.00 | (100.00) | 100.00 | 100.00 |
| Management Fees | 1,300.00 | 1,300.00 | 0.00 | 11,700.00 | 11,700.00 | 0.00 | 15,600.00 | 3,900.00 |
| Misc Admin Expense | 83.64 | 41.66 | 41.98 | 172.84 | 375.00 | (202.16) | 500.00 | 327.16 |
| Social Functions | 0.00 | 41.66 | (41.66) | 0.00 | 375.00 | (375.00) | 500.00 | 500.00 |
| Total Administrative | 1,538.67 | 1,674.98 | (136.31) | 19,192.37 | 16,675.00 | 2,517.37 | 21,700.00 | 2,507.63 |
| Insurance | | | | | | | | |
| Casualty/Liability | 4,554.50 | 1,666.66 | 2,887.84 | 13,459.01 | 15,000.00 | (1,540.99) | 20,000.00 | 6,540.99 |
| Workman's Comp | 0.00 | 0.00 | 0.00 | 304.00 | 0.00 | 304.00 | 0.00 | (304.00) |
| Total Insurance | 4,554.50 | 1,666.66 | 2,887.84 | 13,763.01 | 15,000.00 | (1,236.99) | 20,000.00 | 6,236.99 |

Unexpended Budget Report

Thursday, September 30, 2010

2010 Budget (Continued)

Woodbridge HOA Modified 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) | | | | | | | | |
| Utilities | | | | | | | | |
| Electricity | 664.17 | 500.00 | 164.17 | 3,896.47 | 4,500.00 | (603.53) | 6,000.00 | 2,103.53 |
| Water/Sewer | 2,973.04 | 1,333.34 | 1,639.70 | 16,959.97 | 12,000.00 | 4,959.97 | 16,000.00 | (959.97) |
| Total Utilities | 3,637.21 | 1,833.34 | 1,803.87 | 20,856.44 | 16,500.00 | 4,356.44 | 22,000.00 | 1,143.56 |
| Maintenance | | | | | | | | |
| Asphalt Repair | 0.00 | 41.66 | (41.66) | 0.00 | 375.00 | (375.00) | 500.00 | 500.00 |
| Building Maint | 0.00 | 166.66 | (166.66) | 178.11 | 1,500.00 | (1,321.89) | 2,000.00 | 1,821.89 |
| Concrete Repair | 0.00 | 1,500.00 | (1,500.00) | 15,675.00 | 13,500.00 | 2,175.00 | 18,000.00 | 2,325.00 |
| Contingency | 0.00 | 141.66 | (141.66) | 0.00 | 1,275.00 | (1,275.00) | 1,700.00 | 1,700.00 |
| Deck Staining and Mainten | 0.00 | 0.00 | 0.00 | 51.11 | 0.00 | 51.11 | 0.00 | (51.11) |
| Grounds Contract | 2,209.94 | 2,500.00 | (290.06) | 19,889.46 | 22,500.00 | (2,610.54) | 30,000.00 | 10,110.54 |
| Gutter Repair/Maintenance | 0.00 | 333.33 | (333.33) | 2,100.00 | 2,999.99 | (899.99) | 4,000.00 | 1,900.00 |
| Irrigation Repair | 436.58 | 416.67 | 19.91 | 4,067.64 | 3,750.01 | 317.63 | 5,000.00 | 932.36 |
| Landscape & Misc Grounds | 1,448.25 | 1,816.66 | (368.41) | 17,752.24 | 16,350.00 | 1,402.24 | 21,800.00 | 4,047.76 |
| Lighting | 366.22 | 250.00 | 116.22 | 2,694.01 | 2,250.00 | 444.01 | 3,000.00 | 305.99 |
| Misc. Maintenance | 0.00 | 0.00 | 0.00 | 2,350.00 | 0.00 | 2,350.00 | 0.00 | (2,350.00) |
| Painting | 0.00 | 83.33 | (83.33) | 0.00 | 749.99 | (749.99) | 1,000.00 | 1,000.00 |
| Pond Maint | 978.78 | 625.00 | 353.78 | 4,874.27 | 5,625.00 | (750.73) | 7,500.00 | 2,625.73 |
| Roof Repair | 0.00 | 125.00 | (125.00) | 0.00 | 1,125.00 | (1,125.00) | 1,500.00 | 1,500.00 |
| Snow Removal | 0.00 | 750.00 | (750.00) | 7,394.38 | 6,750.00 | 644.38 | 9,000.00 | 1,605.62 |
| Trash Removal | 405.80 | 416.67 | (10.87) | 3,629.55 | 3,750.01 | (120.46) | 5,000.00 | 1,370.45 |
| Total Maintenance | 5,845.57 | 9,166.64 | (3,321.07) | 80,655.77 | 82,500.00 | (1,844.23) | 110,000.00 | 29,344.23 |
| Total Expenses | 15,575.95 | 14,341.62 | 1,234.33 | 134,467.59 | 130,675.00 | 3,792.59 | 173,700.00 | 39,232.41 |
| TOTAL EXPENSES | 15,575.95 | 14,341.62 | 1,234.33 | 134,467.59 | 130,675.00 | 3,792.59 | 173,700.00 | 39,232.41 |
| NET INCOME (LOSS) | (1,105.85) | 133.38 | (1,239.23) | 1,350.90 | (400.00) | 1,750.90 | | |
| UNEXPENDED (OVER EXPENDED) | | | | | | | | (1,350.90) |

October 18, 2010

RE: Treasurer's Report for September 30, 2010

TO ALL BOARD MEMBERS:

Balance Sheet:

- Our operating account cash balance is 5,491. This is about \$2,500 less than our August 31 balance; however we had our quarterly homeowner's insurance payment due for \$4,555. Our cash position is still in good shape for this time of 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 August, our reserve balance had a total of \$193,323.

Income/Expenses:

- **Monthly assessment income:** YTD is \$2,992 **ABOVE** budget. One of our homeowners who had been behind caught-up in their HOA dues. 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 \$3,792 **ABOVE** budget. That is not unusual for this time of year since we have done several of our large annual repairs for landscaping and concrete during the summer. To be this close to budget is good at this point. Also, we made our quarterly payment for homeowner's insurance in August for \$4,555.
- **Utilities:** We are over budget in water by \$4,959. 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.
- **Landscaping & Misc Grounds:** We are over budget \$1,402; however, we did a lot of our annual projects in the summer months. We should get back within budget by the end of October.
- **Snow Removal:** We are over budget by \$644, but that is expected this time of year. This has been a very cold and snowy winter. We do have \$1,606 remaining for the Oct - Nov 2010 timeframe. Remember, any December 2010 snow removal expenses are paid in January of next year.
- **Legal Expenses:** Also, we are over by \$3,997. 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.
- **Concrete Repair:** We are also over by \$2,175, however, in May we did a large project and there should be only a few minor (if any) concrete projects required for the remaining portion of the year. We still have \$2,325 remaining in this budget line item, if needed.
- **Misc Maintenance** was charged \$2,350 due to a sewage issue we had with some tree roots in August. 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