

May 18, 2011

RE: Treasurer's Report for April 30, 2011

TO ALL BOARD MEMBERS:

Balance Sheet:

- Our operating account cash balance is \$27,218. This is about \$5,800 more than our March 31, 2011 balance. Our cash balance will continue growing during the winter and early spring months since we have fewer bills to pay for maintenance, repairs, and water. Our cash position is good for this time of year and is about \$5,290 more than what it was on April 30, 2010 (a year ago).
- At the end of March 2011, our reserve balance had a total of \$217,867 and is about \$37,913 more than in March 2010.

Income/Expenses:

- **Monthly assessment income:** YTD is 3,657 **ABOVE** budget. **ABOVE** means that some of our delinquent accounts are being collected. We have two 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 \$18,513 **BELOW** budget. We are in very good shape at this point in the year. Expenses will pick up once the summer months arrive and we start doing some of our repair and maintenance work.
- **Snow removal** is **over** by \$606 but that is understandable for this time of year.
- **Legal fees** are \$1,557 **over** due to some legal issues we are taking with one of our homeowner's that is in foreclosure.
- **Building Maintenance** is **over** by \$230 due to a one-time repair we had to pay (in addition to some insurance), for a sewage back-up issue in one of our units.

OVERALL, we are in a good financial position.

Bob Jones
Treasurer

Balance Sheet

Saturday, April 30, 2011

Woodbridge HOA

Cash Accounting Year Starts January 1, 2011

ASSETS

Current Assets

Checking/Savings

1010 US Bank - Operating \$27,217.25

Total Checking/Savings \$27,217.25

1201 Pre-Paid Pond Filter Exp \$3,333.28

Total Current Assets \$30,550.53

Checking/Savings

Total Reserves

1015 US Bank - Reserves \$217,867.80

Total Total Reserves \$217,867.80

Total Checking/Savings \$217,867.80

TOTAL ASSETS \$248,418.33

LIABILITIES

Current Liabilities

2150 Open Credit for Payment \$5,934.57

4500 Pond Loan Payable \$3,333.28

Total Current Liabilities \$9,267.85

Long Term Liabilities

Reserve Allocation

5001 Siding \$42,999.46

5003 Roofs \$10,000.00

5020 Temp Unallocated Reserve \$158,735.70

5007 Asphalt \$4,966.64

5009 Concrete \$500.00

5011 Landscaping \$416.00

5015 Pond \$250.00

Total Reserve Allocation \$217,867.80

Total Long Term Liabilities \$217,867.80

TOTAL LIABILITIES \$227,135.65

EQUITY

Current Year Earnings

\$15,805.41

Capital

2900 Retained Earnings \$5,477.27

Total Capital \$5,477.27

TOTAL EQUITY \$21,282.68

TOTAL LIABILITIES AND EQUITY \$248,418.33

Unexpended Budget Report

Saturday, April 30, 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	19.28	0.00	19.28	116.50	0.00	116.50	0.00	(116.50)
3034 Interest on Operating Fun	0.62	0.00	0.62	2.03	0.00	2.03	0.00	(2.03)
3036 Interest on Owner Balance	0.00	0.00	0.00	0.02	0.00	0.02	0.00	(0.02)
Total Interest Income	19.90	0.00	19.90	118.55	0.00	118.55	0.00	(118.55)
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	3,609.64	0.00	3,609.64	3,609.64	0.00	3,609.64	0.00	(3,609.64)
3010 Assessments	17,062.84	17,600.00	(537.16)	74,057.19	70,400.00	3,657.19	211,200.00	137,142.81
3020 Late Fees/Fines	12.16	33.33	(21.17)	97.81	133.32	(35.51)	400.00	302.19
3022 Invoiced Legal Fees	0.00	0.00	0.00	260.00	0.00	260.00	0.00	(260.00)
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)	(2,916.67)	0.67	(25,440.39)	(11,666.68)	(13,773.71)	(35,000.00)	(9,559.61)
3070 Reserve Interest Transfer	(19.28)	0.00	(19.28)	(116.50)	0.00	(116.50)	0.00	116.50
Total Income	17,769.26	14,716.66	3,052.60	59,767.56	58,866.64	900.92	176,600.00	116,832.44
TOTAL INCOME	17,769.26	14,716.66	3,052.60	59,767.56	58,866.64	900.92	176,600.00	116,832.44
EXPENSES								
Expenses								
Administrative								
4019 Misc Admin Expense	83.64	41.67	41.97	83.64	166.68	(83.04)	500.00	416.36
4012 Management Fees	1,350.00	1,350.00	0.00	5,300.00	5,400.00	(100.00)	16,200.00	10,900.00
4013 Assoc Legal Fees	73.50	250.00	(176.50)	2,557.27	1,000.00	1,557.27	3,000.00	442.73
4015 Audit/Tax Prep	0.00	83.33	(83.33)	310.00	333.32	(23.32)	1,000.00	690.00
4016 Copies/Postage & Faxes	18.66	33.33	(14.67)	90.73	133.32	(42.59)	400.00	309.27
4018 Social Functions	0.00	33.33	(33.33)	0.00	133.32	(133.32)	400.00	400.00
Total Administrative	1,525.80	1,791.66	(265.86)	8,341.64	7,166.64	1,175.00	21,500.00	13,158.36
Insurance								
4022 Casualty/Liability	1,997.25	2,316.67	(319.42)	7,989.00	9,266.68	(1,277.68)	27,800.00	19,811.00
Total Insurance	1,997.25	2,316.67	(319.42)	7,989.00	9,266.68	(1,277.68)	27,800.00	19,811.00

Unexpended Budget Report

Saturday, April 30, 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)								
Utilities								
4032 Electricity	313.72	541.67	(227.95)	1,717.46	2,166.68	(449.22)	6,500.00	4,782.54
4033 Water/Sewer	182.36	1,583.33	(1,400.97)	642.33	6,333.32	(5,690.99)	19,000.00	18,357.67
Total Utilities	496.08	2,125.00	(1,628.92)	2,359.79	8,500.00	(6,140.21)	25,500.00	23,140.21
Maintenance								
4042 Lighting	250.00	250.00	0.00	1,221.04	1,000.00	221.04	3,000.00	1,778.96
4043 Painting	0.00	83.33	(83.33)	0.00	333.32	(333.32)	1,000.00	1,000.00
4044 Gutter Repair/Maintenance	0.00	250.00	(250.00)	0.00	1,000.00	(1,000.00)	3,000.00	3,000.00
4045 Building Maint	0.00	166.67	(166.67)	896.26	666.68	229.58	2,000.00	1,103.74
4046 Roof Repair	0.00	125.00	(125.00)	0.00	500.00	(500.00)	1,500.00	1,500.00
4047 Landscape & Misc Grounds	800.00	1,816.67	(1,016.67)	3,215.00	7,266.68	(4,051.68)	21,800.00	18,585.00
4048 Grounds Contract	2,209.94	2,333.33	(123.39)	8,839.76	9,333.32	(493.56)	28,000.00	19,160.24
4049 Irrigation Repair	0.00	416.67	(416.67)	0.00	1,666.68	(1,666.68)	5,000.00	5,000.00
4051 Asphalt Repair	0.00	41.67	(41.67)	0.00	166.68	(166.68)	500.00	500.00
4052 Concrete Repair	0.00	1,125.00	(1,125.00)	0.00	4,500.00	(4,500.00)	13,500.00	13,500.00
4053 Pond Maint	277.78	625.00	(347.22)	2,194.24	2,500.00	(305.76)	7,500.00	5,305.76
4055 Snow Removal	100.00	750.00	(650.00)	3,605.75	3,000.00	605.75	9,000.00	5,394.25
4056 Trash Removal	429.13	416.67	12.46	1,690.03	1,666.68	23.35	5,000.00	3,309.97
4059 Contingency	0.00	83.33	(83.33)	0.00	333.32	(333.32)	1,000.00	1,000.00
Total Maintenance	4,066.85	8,483.34	(4,416.49)	21,662.08	33,933.36	(12,271.28)	101,800.00	80,137.92
Reserve Expenditures								
6004 Lighting Reserve Expendit	3,609.64	0.00	3,609.64	3,609.64	0.00	3,609.64	0.00	(3,609.64)
Total Reserve Expenditures	3,609.64	0.00	3,609.64	3,609.64	0.00	3,609.64	0.00	(3,609.64)
Total Expenses	11,695.62	14,716.67	(3,021.05)	43,962.15	58,866.68	(14,904.53)	176,600.00	132,637.85
TOTAL EXPENSES	11,695.62	14,716.67	(3,021.05)	43,962.15	58,866.68	(14,904.53)	176,600.00	132,637.85
NET INCOME (LOSS)	6,073.64	(0.01)	6,073.65	15,805.41	(0.04)	15,805.45		
UNEXPENDED (OVER EXPENDED)								(15,805.41)