

Balance Sheet

Tuesday, August 31, 2010

Woodbridge HOA

Cash Accounting Year Starts January 1, 2010

ASSETS

Current Assets

Checking/Savings

1013 UMB Operating Acct	\$217.35
1010 US Bank - Operating	\$7,694.32
1011 UMB - Restoration	\$6.31
1021 US Bank - Restoration	<u>\$2,485.02</u>

Total Checking/Savings \$10,403.00

1201 Pre-Paid Pond Filter Exp \$5,555.52

Total Current Assets \$15,958.52

Checking/Savings

Total Reserves

1015 US Bank - Reserves	\$190,009.97
1024 UMB MM Reserve Acct.	<u>\$781.62</u>

Total Total Reserves \$190,791.59

Total Checking/Savings \$190,791.59

TOTAL ASSETS \$206,750.11

LIABILITIES

Current Liabilities

2150 Open Credit for Payment	\$6,029.57
4500 Pond Loan Payable	<u>\$5,555.52</u>

Total Current Liabilities \$11,585.09

Long Term Liabilities

Reserve Allocation

5001 Siding	\$42,999.46
5003 Roofs	\$10,000.00
5020 Temp Unallocated Reserve	\$131,659.49
5007 Asphalt	\$4,966.64
5009 Concrete	\$500.00
5011 Landscaping	\$416.00
5015 Pond	<u>\$250.00</u>

Total Reserve Allocation \$190,791.59

Total Long Term Liabilities \$190,791.59

TOTAL LIABILITIES \$202,376.68

EQUITY

Current Year Earnings

\$2,456.75

Capital

2900 Retained Earnings \$1,916.68

Total Capital \$1,916.68

TOTAL EQUITY \$4,373.43

TOTAL LIABILITIES AND EQUITY \$206,750.11

Unexpended Budget Report

Tuesday, August 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
INCOME								
Income								
Interest Income								
3032 Interest on Reserve Funds	729.42	0.00	729.42	2,111.89	0.00	2,111.89	0.00	(2,111.89)
3034 Interest on Operating Fun	1.30	0.00	1.30	15.73	0.00	15.73	0.00	(15.73)
3036 Interest on Owner Balance	0.01	0.00	0.01	0.70	0.00	0.70	0.00	(0.70)
Total Interest Income	730.73	0.00	730.73	2,128.32	0.00	2,128.32	0.00	(2,128.32)
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	23,353.09	16,960.00	6,393.09	138,662.17	135,680.00	2,982.17	203,520.00	64,857.83
3020 Late Fees/Fines	(53.15)	15.00	(68.15)	35.27	120.00	(84.73)	180.00	144.73
3022 Invoiced Legal Fees	22.02	0.00	22.02	349.52	0.00	349.52	0.00	(349.52)
3060 Reserve Transfers	(2,500.00)	(2,500.00)	0.00	(20,000.00)	(20,000.00)	0.00	(30,000.00)	(10,000.00)
3070 Reserve Interest Transfer	(729.42)	0.00	(729.42)	(2,111.89)	0.00	(2,111.89)	0.00	2,111.89
Total Income	20,823.27	14,475.00	6,348.27	121,348.39	115,800.00	5,548.39	173,700.00	52,351.61
TOTAL INCOME	20,823.27	14,475.00	6,348.27	121,348.39	115,800.00	5,548.39	173,700.00	52,351.61
EXPENSES								
Expenses								
Administrative								
4019 Misc Admin Expense	5.56	41.67	(36.11)	89.20	333.34	(244.14)	500.00	410.80
4020 Income Tax	0.00	0.00	0.00	0.00	100.00	(100.00)	100.00	100.00
4012 Management Fees	1,300.00	1,300.00	0.00	10,400.00	10,400.00	0.00	15,600.00	5,200.00
4013 Assoc Legal Fees	123.00	250.00	(127.00)	6,086.15	2,000.00	4,086.15	3,000.00	(3,086.15)
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	11.11	41.67	(30.56)	178.35	333.34	(154.99)	500.00	321.65
4018 Social Functions	0.00	41.67	(41.67)	0.00	333.34	(333.34)	500.00	500.00
Total Administrative	1,439.67	1,675.01	(235.34)	17,653.70	15,000.02	2,653.68	21,700.00	4,046.30
Insurance								
4022 Casualty/Liability	0.00	1,666.67	(1,666.67)	8,904.51	13,333.34	(4,428.83)	20,000.00	11,095.49
4023 Workman's Comp	0.00	0.00	0.00	(56.00)	0.00	(56.00)	0.00	56.00
Total Insurance	0.00	1,666.67	(1,666.67)	8,848.51	13,333.34	(4,484.83)	20,000.00	11,151.49

Unexpended Budget Report

Tuesday, August 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)								
Utilities								
4032 Electricity	649.60	500.00	149.60	3,232.30	4,000.00	(767.70)	6,000.00	2,767.70
4033 Water/Sewer	3,459.08	1,333.33	2,125.75	13,986.93	10,666.66	3,320.27	16,000.00	2,013.07
Total Utilities	4,108.68	1,833.33	2,275.35	17,219.23	14,666.66	2,552.57	22,000.00	4,780.77
Maintenance								
4042 Lighting	437.52	250.00	187.52	2,327.79	2,000.00	327.79	3,000.00	672.21
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	333.34	(333.34)	2,100.00	2,666.66	(566.66)	4,000.00	1,900.00
4045 Building Maint	0.00	166.67	(166.67)	178.11	1,333.34	(1,155.23)	2,000.00	1,821.89
4046 Roof Repair	0.00	125.00	(125.00)	0.00	1,000.00	(1,000.00)	1,500.00	1,500.00
4047 Landscape & Misc Grounds	648.49	1,816.67	(1,168.18)	16,303.99	14,533.34	1,770.65	21,800.00	5,496.01
4048 Grounds Contract	2,209.94	2,500.00	(290.06)	17,679.52	20,000.00	(2,320.48)	30,000.00	12,320.48
4049 Irrigation Repair	422.67	416.67	6.00	3,631.06	3,333.34	297.72	5,000.00	1,368.94
4051 Asphalt Repair	0.00	41.67	(41.67)	0.00	333.34	(333.34)	500.00	500.00
4052 Concrete Repair	0.00	1,500.00	(1,500.00)	15,675.00	12,000.00	3,675.00	18,000.00	2,325.00
4053 Pond Maint	1,264.78	625.00	639.78	3,895.49	5,000.00	(1,104.51)	7,500.00	3,604.51
4055 Snow Removal	0.00	750.00	(750.00)	7,394.38	6,000.00	1,394.38	9,000.00	1,605.62
4056 Trash Removal	404.55	416.67	(12.12)	3,223.75	3,333.34	(109.59)	5,000.00	1,776.25
4059 Contingency	0.00	141.67	(141.67)	0.00	1,133.34	(1,133.34)	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	2,350.00	0.00	2,350.00	2,350.00	0.00	2,350.00	0.00	(2,350.00)
Total Maintenance	7,737.95	9,166.70	(1,428.75)	74,810.20	73,333.36	1,476.84	110,000.00	35,189.80
Reserve Expenditures								
4102 Workmens Comp.	360.00	0.00	360.00	360.00	0.00	360.00	0.00	(360.00)
Total Reserve Expenditures	360.00	0.00	360.00	360.00	0.00	360.00	0.00	(360.00)
Total Expenses	13,646.30	14,341.71	(695.41)	118,891.64	116,333.38	2,558.26	173,700.00	54,808.36
TOTAL EXPENSES	13,646.30	14,341.71	(695.41)	118,891.64	116,333.38	2,558.26	173,700.00	54,808.36

Unexpended Budget Report

Tuesday, August 31, 2010

NET INCOME (LOSS)	<u>7,176.97</u>	<u>133.29</u>	<u>7,043.68</u>	<u>2,456.75</u>	<u>(533.38)</u>	<u>2,990.13</u>	
UNEXPENDED (OVER EXPENDED)							<u>(2,456.75)</u>

September 16, 2010

RE: Treasurer's Report for August 31, 2010

TO ALL BOARD MEMBERS:

Balance Sheet:

- Our operating account cash balance is 7,912. This is a large increase from July since one of our homeowners, who had been delinquent in their HOA dues, got current. Our cash position should be good until the remaining of the 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 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 \$190,791.

Income/Expenses:

- **Monthly assessment income:** YTD is \$6,393 **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 \$2,558 **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.
- **Landscaping & Misc Grounds:** We are over budget \$1,771; however, we did a lot of our annual projects in May and June. We should get back within budget in the next few months.
- We are over budget in **snow removal** by \$1,394, 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 timeframe. Remember, any December 2010 snow removal expenses are paid in January of next year.
- Also, we are over in **legal expenses** by \$4,086. 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 \$3,086, thus we will need to under spend some other area(s) to remain within our total annual budget for 2010.
- We are also over in **concrete repair** by \$3,675, however, in May we did a large project and there should be only a few minor 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; thus, 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