

Balance Sheet

Wednesday, June 30, 2010

Woodbridge HOA

Cash Accounting Year Starts January 1, 2010

ASSETS

Current Assets

Checking/Savings

1013 UMB Operating Acct	\$2,417.24
1011 UMB - Restoration	\$2,206.23
Total Checking/Savings	\$4,623.47

1201 Pre-Paid Pond Filter Exp	\$6,111.08
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Total Current Assets \$10,734.55

Checking/Savings

Total Reserves

1016 UMB CD1 - 1744 8-16-10	\$50,571.64
1017 UMB CD 2 - 1752 8-16-10	\$50,571.64
1025 UMB CD 2852 7-28-10	\$53,947.89
1024 UMB MM Reserve Acct.	\$29,936.13
Total Total Reserves	\$185,027.30

Total Checking/Savings \$185,027.30

TOTAL ASSETS \$195,761.85

LIABILITIES

Current Liabilities

2150 Open Credit for Payment	\$5,764.57
4500 Pond Loan Payable	\$6,111.08

Total Current Liabilities \$11,875.65

Long Term Liabilities

Reserve Allocation

5001 Siding	\$42,999.46
5003 Roofs	\$10,000.00
5020 Temp Unallocated Reserve	\$125,895.20
5007 Asphalt	\$4,966.64
5009 Concrete	\$500.00
5011 Landscaping	\$416.00
5015 Pond	\$250.00
Total Reserve Allocation	\$185,027.30

Total Long Term Liabilities \$185,027.30

TOTAL LIABILITIES \$196,902.95

EQUITY

Current Year Earnings

(\$3,057.78)

Capital

2900 Retained Earnings	\$1,916.68
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Total Capital \$1,916.68

TOTAL EQUITY (\$1,141.10)

TOTAL LIABILITIES AND EQUITY \$195,761.85

Revenue and Expenses

Tuesday, June 1, 2010 to Wednesday, June 30, 2010

Woodbridge HOA

Cash Accounting Year Starts January 1, 2010

	Current	Percent	Year To Date	Percent
INCOME				
Income				
3013 Spec Assess - Restoration	\$0.00	0.0	\$2,000.00	2.3
Interest Income				
3032 Interest on Reserve Funds	\$39.30	0.3	\$1,347.60	1.6
3034 Interest on Operating Fun	\$1.96	0.0	\$13.93	0.0
3036 Interest on Owner Balance	\$0.18	0.0	\$0.60	0.0
Total Interest Income	\$41.44	0.3	\$1,362.13	1.6
3010 Assessments	\$16,165.00	118.3	\$98,063.19	115.2
3020 Late Fees/Fines	\$0.00	0.0	\$46.81	0.1
3060 Reserve Transfers	(\$2,500.00)	18.3	(\$15,000.00)	17.6
3070 Reserve Interest Transfer	(\$39.30)	0.3	(\$1,347.60)	1.6
Total Income	\$13,667.14	100.0	\$85,124.53	100.0
TOTAL INCOME	\$13,667.14	100.0	\$85,124.53	100.0
EXPENSES				
Expenses				
Administrative				
4019 Misc Admin Expense	\$0.00	0.0	\$83.64	0.1
4012 Management Fees	\$1,300.00	9.5	\$7,800.00	9.2
4013 Assoc Legal Fees	\$70.50	0.5	\$5,963.15	7.0
4016 Copies/Postage & Faxes	\$16.79	0.1	\$145.17	0.2
Total Administrative	\$1,387.29	10.2	\$13,991.96	16.4
Insurance				
4022 Casualty/Liability	\$1,474.11	10.8	\$8,904.51	10.5
4023 Workman's Comp	\$0.00	0.0	(\$56.00)	0.1
Total Insurance	\$1,474.11	10.8	\$8,848.51	10.4
Utilities				
4032 Electricity	\$284.11	2.1	\$1,921.13	2.3
4033 Water/Sewer	\$3,788.33	27.7	\$4,102.93	4.8
Total Utilities	\$4,072.44	29.8	\$6,024.06	7.1
Maintenance				
4042 Lighting	\$200.00	1.5	\$1,642.27	1.9
4044 Gutter Repair/Maintenance	\$0.00	0.0	\$1,970.00	2.3
4045 Building Maint	\$0.00	0.0	\$178.11	0.2
4047 Landscape & Misc Grounds	\$1,473.63	10.8	\$13,163.20	15.5
4048 Grounds Contract	\$2,209.94	16.2	\$13,259.64	15.6
4049 Irrigation Repair	\$1,449.55	10.6	\$1,717.74	2.0
4052 Concrete Repair	\$10,365.00	75.8	\$15,175.00	17.8
4053 Pond Maint	\$277.78	2.0	\$2,352.93	2.8
4055 Snow Removal	\$0.00	0.0	\$7,394.38	8.7
4056 Trash Removal	\$406.43	3.0	\$2,413.40	2.8
4062 Deck Staining and Mainten	\$0.00	0.0	\$51.11	0.1
Total Maintenance	\$16,382.33	119.9	\$59,317.78	69.7

Revenue and Expenses

Tuesday, June 1, 2010 to Wednesday, June 30, 2010

Woodbridge HOA (Continued)

Cash Accounting Year Starts January 1, 2010

	<u>Current</u>	<u>Percent</u>	<u>Year To Date</u>	<u>Percent</u>
EXPENSES (Continued)				
Total Expenses	\$23,316.17	170.6	\$88,182.31	103.6
TOTAL EXPENSES	<u>\$23,316.17</u>	<u>170.6</u>	<u>\$88,182.31</u>	<u>103.6</u>
NET INCOME (LOSS)	<u>(\$9,649.03)</u>	<u>70.6</u>	<u>(\$3,057.78)</u>	<u>3.6</u>

July 19, 2010

RE: Treasurer's Report for June 30, 2010

TO ALL BOARD MEMBERS:

Balance Sheet:

- Our operating account cash balance is \$2,417. This is about \$9,384 less than at the end of May. This large reduction is due to the fact that some of our annual "fix-up" for landscaping and water bills occur this time of year. We will do "catch-up" in the fall.
- We still have two homeowners who have not paid their painting restoration special assessment and are also behind on their monthly assessments. We are working with each of these to try to make final payments. One may go into foreclosure.
- At the end of June, our reserve balance had a total of \$185,027.

Income/Expenses:

- **Monthly assessment income:** YTD is \$3,697 **BELOW** budget. 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 \$532 **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. To be this close to budget is good.
- **Landscaping & Misc Grounds:** We are over budget \$2,263, 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 \$2,895, 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 \$4,463. 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 \$2,963, 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 \$6,175, however, in May we did a large project and hopefully there will be no more concrete work required in this year. We still have \$2,825 remaining in this budget line item, if needed.
- All other expense categories are in good shape and under budget.

OVERALL, we are in good financial shape.

Bob Jones
Treasurer