

WOODBRIIDGE TOWNHOME OWNER'S ASSOCIATION, INC

December 15, 2015

RE: Treasurer's Report for November 30, 2015

TO ALL BOARD MEMBERS:

Balance Sheet:

- Our total cash balance is \$8,897. All bills for the painting and siding restoration have been paid. At the end of November 2015, our reserve balance had a total of \$66,878. This was \$2,875 more than October due to the transfer of our budgeted amount of income to reserves from our operating account. We made the final payment to the Pond Contractor of \$3,000.

Income/Expenses:

- **Monthly assessment income:** Year-to-date, we are currently above in our monthly assessment line item by \$1,770. **ABOVE** budget means that some of our delinquent accounts are being collected. We currently have one homeowner who is behind one month, but that should be resolved soon. **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 have had a good year with respect to expenses due to huge savings in water. In total, we are \$12,911 under spent as compared to our budget. However, we are over budget in a few areas. **Snow removal** is over (year-to-date) by \$2,283 which also puts us over our total annual budget by \$1,533. Thus, we will need to curtail some spending in other areas this summer to have a reserve for this fall's snow season. January and February 2015 were very unusual from the past several years with snow fall. **Trash** is over by \$1,274. Steve Kouri did check to see if another trash company can give us a better price. Unfortunately Waste Management is competitive with the other companies. **Insurance:** This area is in a state of flux. The carrier we had at the beginning of the year decided not to renew our policy for another year in September 2015. We have now switched to Travelers Insurance. We are currently over YTD by \$9,744. This was due to two things. Changing carriers in September that had higher premiums and the old company under insuring the HOA and an adjustment had to be made in February to restore replacement values to realistic amounts. **Concrete Repairs:** This area is over for the year by \$2,130. We had a homeowner that had severe water issues from the front entry way, so a complete new entryway was needed. Fortunately our water consumption has been very low so far this year, so a huge savings is occurring in this line item that has an annual budget of \$32,000. So far we have only spent \$21,137 and we are under budget by \$8,195 at this point. By years end, we could be nearly \$11,000 under budget. September and part of October were not good months for water savings due to very little rain. We had hoped for more rain and more savings.

Bob Jones
Treasurer

Balance Sheet

Monday, November 30, 2015

Woodbridge HOA

Cash Accounting Year Starts January 1, 2015

ASSETS

Current Assets

Checking/Savings

1010 US Bank - Operating WT \$6,265.67

1011 Special Assessment Funds \$2,631.96

Total Checking/Savings \$8,897.63

1012 Insurance Recovery Sign \$14,000.54

Total Current Assets \$22,898.17

Checking/Savings

Total Reserves

1015 US Bank - Reserves .04% \$66,826.70

1033 PPCU - Savings \$10.49

1022 PPCU-MM \$41.71

Total Total Reserves \$66,878.90

Total Checking/Savings \$66,878.90

TOTAL ASSETS \$89,777.07

LIABILITIES

Current Liabilities

2150 Pre Paid Assessments \$5,324.67

Total Current Liabilities \$5,324.67

Long Term Liabilities

Reserve Allocation

5001 Siding (\$2,862.09)

5003 Roofs \$10,000.00

5020 Temp Unallocated Reserve \$57,408.35

5007 Asphalt \$1,166.64

5009 Concrete \$500.00

5011 Landscaping \$416.00

5015 Pond \$250.00

Total Reserve Allocation \$66,878.90

Total Long Term Liabilities \$66,878.90

TOTAL LIABILITIES \$72,203.57

EQUITY

Current Year Earnings

\$7,184.77

Capital

2900 Retained Earnings \$10,388.73

Total Capital \$10,388.73

TOTAL EQUITY \$17,573.50

TOTAL LIABILITIES AND EQUITY \$89,777.07

Unexpended Budget Report

Monday, November 30, 2015

2015 Budget

Woodbridge HOA Cash Accounting Year Starts January 1, 2015

	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	2.71	0.00	2.71	32.84	0.00	32.84	0.00	(32.84)
3034 Interest on Operating Fun	0.79	0.00	0.79	65.44	0.00	65.44	0.00	(65.44)
Total Interest Income	3.50	0.00	3.50	98.28	0.00	98.28	0.00	(98.28)
3013 Spec Assess - Storm 2014	0.00	0.00	0.00	20,705.00	0.00	20,705.00	0.00	(20,705.00)
3072 Reserves IN	0.00	0.00	0.00	44,957.70	0.00	44,957.70	0.00	(44,957.70)
3010 Assessments	18,290.00	18,880.00	(590.00)	209,450.00	207,680.00	1,770.00	226,560.00	17,110.00
3020 Late Fees	0.00	33.34	(33.34)	0.00	366.67	(366.67)	400.00	400.00
3040 Insurance Recoveries	0.00	0.00	0.00	124,629.36	0.00	124,629.36	0.00	(124,629.36)
3060 Reserve Transfers	(2,873.75)	(2,873.75)	0.00	(31,611.25)	(31,611.25)	0.00	(34,485.00)	(2,873.75)
3070 Reserve Interest Transfer	(2.71)	0.00	(2.71)	(32.84)	0.00	(32.84)	0.00	32.84
Total Income	15,417.04	16,039.59	(622.55)	368,196.25	176,435.42	191,760.83	192,475.00	(175,721.25)
TOTAL INCOME	15,417.04	16,039.59	(622.55)	368,196.25	176,435.42	191,760.83	192,475.00	(175,721.25)
EXPENSES								
Expenses								
Administrative								
4019 Misc Admin Expense	0.00	41.67	(41.67)	147.28	458.34	(311.06)	500.00	352.72
4086 Meeting Expense	0.00	33.34	(33.34)	100.00	366.67	(266.67)	400.00	300.00
4012 Management Fees	1,475.00	1,475.00	0.00	16,225.00	16,225.00	0.00	17,700.00	1,475.00
4013 Assoc Legal Fees	0.00	250.00	(250.00)	37.65	2,750.00	(2,712.35)	3,000.00	2,962.35
4015 Audit/Tax Prep	0.00	0.00	0.00	0.00	1,000.00	(1,000.00)	1,000.00	1,000.00
4016 Copies/Postage & Faxes	23.65	33.34	(9.69)	374.35	366.67	7.68	400.00	25.65
Total Administrative	1,498.65	1,833.35	(334.70)	16,884.28	21,166.68	(4,282.40)	23,000.00	6,115.72
Insurance								
4021 Insurance	8,379.00	2,891.25	5,487.75	44,439.00	31,803.75	12,635.25	34,695.00	(9,744.00)
4023 Workman's Comp	0.00	0.00	0.00	(59.00)	0.00	(59.00)	0.00	59.00
Total Insurance	8,379.00	2,891.25	5,487.75	44,380.00	31,803.75	12,576.25	34,695.00	(9,685.00)
Utilities								

Unexpended Budget Report

Monday, November 30, 2015

2015 Budget (Continued)

Woodbridge HOA Cash Accounting Year Starts January 1, 2015

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
EXPENSES (Continued)								
Expenses (Continued)								
Utilities (Continued)								
4032 Electricity	286.57	541.67	(255.10)	2,567.02	5,958.34	(3,391.32)	6,500.00	3,932.98
4033 Water/Sewer	2,390.22	2,666.67	(276.45)	21,137.74	29,333.34	(8,195.60)	32,000.00	10,862.26
Total Utilities	2,676.79	3,208.34	(531.55)	23,704.76	35,291.68	(11,586.92)	38,500.00	14,795.24
Maintenance								
4041 Storm Damage Repair	0.00	0.00	0.00	149,156.40	0.00	149,156.40	0.00	(149,156.40)
4042 Lighting	789.92	416.67	373.25	5,017.36	4,583.34	434.02	5,000.00	(17.36)
4043 Painting	192.57	41.67	150.90	469.26	458.34	10.92	500.00	30.74
4044 Gutter Repair/Maintenance	0.00	333.34	(333.34)	0.00	3,666.67	(3,666.67)	4,000.00	4,000.00
4045 Building Maint	0.00	166.67	(166.67)	2,774.77	1,833.34	941.43	2,000.00	(774.77)
4046 Roof Repair	170.00	41.67	128.33	170.00	458.34	(288.34)	500.00	330.00
4047 Landscape & Misc Grounds	3,345.00	1,525.00	1,820.00	13,112.13	16,775.00	(3,662.87)	18,300.00	5,187.87
4048 Grounds Contract	0.00	2,540.00	(2,540.00)	25,168.30	27,940.00	(2,771.70)	30,480.00	5,311.70
4049 Irrigation Repair	425.00	583.34	(158.34)	3,830.74	6,416.67	(2,585.93)	7,000.00	3,169.26
4051 Asphalt Repair	0.00	41.67	(41.67)	0.00	458.34	(458.34)	500.00	500.00
4052 Concrete Repair	0.00	250.00	(250.00)	5,130.00	2,750.00	2,380.00	3,000.00	(2,130.00)
4053 Pond Maint	0.00	708.34	(708.34)	4,071.89	7,791.67	(3,719.78)	8,500.00	4,428.11
4055 Snow Removal	0.00	750.00	(750.00)	10,533.00	8,250.00	2,283.00	9,000.00	(1,533.00)
4056 Trash Removal	643.36	541.67	101.69	7,232.89	5,958.34	1,274.55	6,500.00	(732.89)
4059 Contingency	0.00	83.34	(83.34)	1,068.00	916.67	151.33	1,000.00	(68.00)
Total Maintenance	5,565.85	8,023.38	(2,457.53)	227,734.74	88,256.72	139,478.02	96,280.00	(131,454.74)
Reserve Expenditures								
6015 Pond Reserve Expend	3,000.00	0.00	3,000.00	38,880.00	0.00	38,880.00	0.00	(38,880.00)
6003 Bldg Maint Reserve Expend	0.00	0.00	0.00	4,744.87	0.00	4,744.87	0.00	(4,744.87)
6004 Lighting Reserve Expendit	0.00	0.00	0.00	4,682.83	0.00	4,682.83	0.00	(4,682.83)
Total Reserve Expenditures	3,000.00	0.00	3,000.00	48,307.70	0.00	48,307.70	0.00	(48,307.70)
Total Expenses	21,120.29	15,956.32	5,163.97	361,011.48	176,518.83	184,492.65	192,475.00	(168,536.48)
TOTAL EXPENSES	21,120.29	15,956.32	5,163.97	361,011.48	176,518.83	184,492.65	192,475.00	(168,536.48)

Unexpended Budget Report

Monday, November 30, 2015

NET INCOME (LOSS)	<u>(5,703.25)</u>	<u>83.27</u>	<u>(5,786.52)</u>	<u>7,184.77</u>	<u>(83.41)</u>	<u>7,268.18</u>	
UNEXPENDED (OVER EXPENDED)							<u>(7,184.77)</u>