

**WOODBRIIDGE TOWNHOME
OWNER'S ASSOCIATION, INC**

— MANAGED BY —
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October 12, 2014

RE: Treasurer's Report for September 30, 2014

Balance Sheet:

- Our operating account cash balance is \$3,658 which is a little below average for this time. However, we do have a check for \$3,273 to Farmer's Insurance that is to be returned to us since we decided to go with a different carrier. That would make our cash balance \$6,931 with is more in line with this time of year. At the end of September 2014, our reserve balance had a total of \$78,812.

Income/Expenses:

- **Monthly assessment income:** YTD is \$1,083 ABOVE budget. **ABOVE** budget means that some of our delinquent accounts are being collected. **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. We do have one of our units in foreclosure and no dues have been paid in three months. This money may not be recouped.
- **Total expenses:** Overall, we are about \$4,556 **OVER** budget at this point in time. However, part of this is due to the fact the HOA's insurance payment to Farmers Insurance has not been returned. If this had already been returned, we would only be over by about \$1,278. We do have some expense areas over budget that this time.
- Our pond maintenance contractor billed us for repair of a pump - \$1,500 and for six months of last year's routine maintenance all at one time in January. Thus we are over our annual budget in August by \$\$320. We will NOT have sufficient funds in the current budget to pay for the rest of the year. We hope to curtail spending in some other area or use money from reserves to cover the shortfall.
- We had some roof issues due to the rains last fall. They were repaired in November, but not billed until 2014. We have now spent our entire \$1,000 annual budget at this point in time.
- Also, the cold/snowy January and February caused us to have several days needing snow removal. We have spent about 66 percent of our snow removal budget for the year.
- We have spent 100% of our trash budget. However, after checking with some other companies, it appears they may not have any better pricing for what we receive. This shortfall will need to be offset by savings in other areas.
- We have completely spent our irrigation budget for this year and have a deficit of \$2,903. We have had some significant repairs. We hope to have some extra in other areas to offset this shortfall.
- Lighting is over budget due some repairs in January/February that required some major redo of some electrical lines to outside lights. We have spent 117% of the annual budget as of September 30.
- We are closely monitoring our water budget and hope to have some savings in this area by the end of the year to help offset overages in other areas. The weather has been very favorable to us this year. We currently have \$11,000 unspent in that budget line item.
- Overall, we are still OK.

Bob Jones
Treasurer

Balance Sheet

Tuesday, September 30, 2014

Woodbridge HOA

Cash Accounting Year Starts January 1, 2014

ASSETS

Current Assets

Checking/Savings

1010 US Bank - Operating WT

\$3,658.61

Total Checking/Savings \$3,658.61

Total Current Assets \$3,658.61

Checking/Savings

Total Reserves

1015 US Bank - Reserves .04%

\$78,812.44

1033 PPCU - Savings

\$10.49

1022 PPCU-MM

\$41.71

Total Total Reserves \$78,864.64

Total Checking/Savings \$78,864.64

TOTAL ASSETS \$82,523.25

LIABILITIES

Current Liabilities

2150 Open Credit for Payment

\$10,418.57

Total Current Liabilities \$10,418.57

Long Term Liabilities

Reserve Allocation

5001 Siding

(\$2,862.09)

5003 Roofs

\$10,000.00

5020 Temp Unallocated Reserve

\$69,394.09

5007 Asphalt

\$1,166.64

5009 Concrete

\$500.00

5011 Landscaping

\$416.00

5015 Pond

\$250.00

Total Reserve Allocation \$78,864.64

Total Long Term Liabilities \$78,864.64

TOTAL LIABILITIES \$89,283.21

EQUITY

Current Year Earnings

(\$3,553.68)

Capital

2900 Retained Earnings

(\$3,206.28)

Total Capital (\$3,206.28)

TOTAL EQUITY (\$6,759.96)

TOTAL LIABILITIES AND EQUITY \$82,523.25

Unexpended Budget Report

Tuesday, September 30, 2014

2014 Budget

Woodbridge HOA Cash Accounting Year Starts January 1, 2014

	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	3.21	0.00	3.21	45.59	0.00	45.59	0.00	(45.59)
3034 Interest on Operating Fun	0.29	0.00	0.29	5.40	0.00	5.40	0.00	(5.40)
Total Interest Income	3.50	0.00	3.50	50.99	0.00	50.99	0.00	(50.99)
3072 Reserves IN	0.00	0.00	0.00	69,121.27	0.00	69,121.27	0.00	(69,121.27)
3010 Assessments	19,235.00	18,880.00	355.00	171,003.29	169,920.00	1,083.29	226,560.00	55,556.71
3020 Late Fees/Fines	0.00	33.34	(33.34)	53.99	300.00	(246.01)	400.00	346.01
3022 Invoiced Legal Fees	0.00	0.00	0.00	160.00	0.00	160.00	0.00	(160.00)
3060 Reserve Transfers	(2,782.08)	(2,782.09)	0.01	(25,038.72)	(25,038.75)	0.03	(33,385.00)	(8,346.28)
3070 Reserve Interest Transfer	(3.21)	0.00	(3.21)	(45.59)	0.00	(45.59)	0.00	45.59
Total Income	16,453.21	16,131.25	321.96	215,305.23	145,181.25	70,123.98	193,575.00	(21,730.23)
TOTAL INCOME	16,453.21	16,131.25	321.96	215,305.23	145,181.25	70,123.98	193,575.00	(21,730.23)
EXPENSES								
Expenses								
Administrative								
4019 Misc Admin Expense	43.86	41.66	2.20	362.70	375.00	(12.30)	500.00	137.30
4012 Management Fees	1,475.00	1,475.00	0.00	13,275.00	13,275.00	0.00	17,700.00	4,425.00
4013 Assoc Legal Fees	0.00	250.00	(250.00)	186.65	2,250.00	(2,063.35)	3,000.00	2,813.35
4015 Audit/Tax Prep	0.00	0.00	0.00	950.00	1,000.00	(50.00)	1,000.00	50.00
4016 Copies/Postage & Faxes	90.07	33.34	56.73	249.67	300.00	(50.33)	400.00	150.33
4018 Social Functions	0.00	33.34	(33.34)	0.00	300.00	(300.00)	400.00	400.00
Total Administrative	1,608.93	1,833.34	(224.41)	15,024.02	17,500.00	(2,475.98)	23,000.00	7,975.98
Insurance								
4022 Casualty/Liability	9,029.00	2,891.25	6,137.75	22,185.85	26,021.25	(3,835.40)	34,695.00	12,509.15
Total Insurance	9,029.00	2,891.25	6,137.75	22,185.85	26,021.25	(3,835.40)	34,695.00	12,509.15
Utilities								
4032 Electricity	489.19	541.66	(52.47)	4,300.42	4,875.00	(574.58)	6,500.00	2,199.58
4033 Water/Sewer	2,391.02	7,000.00	(4,608.98)	20,993.06	27,000.00	(6,006.94)	32,000.00	11,006.94

Unexpended Budget Report

Tuesday, September 30, 2014

2014 Budget (Continued)

Woodbridge HOA Cash Accounting Year Starts January 1, 2014

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
EXPENSES (Continued)								
Expenses (Continued)								
Total Utilities	2,880.21	7,541.66	(4,661.45)	25,293.48	31,875.00	(6,581.52)	38,500.00	13,206.52
Maintenance								
4042 Lighting	418.70	416.67	2.03	5,889.52	3,750.01	2,139.51	5,000.00	(889.52)
4043 Painting	0.00	41.66	(41.66)	0.00	375.00	(375.00)	500.00	500.00
4044 Gutter Repair/Maintenance	0.00	0.00	0.00	2,978.00	2,000.00	978.00	4,000.00	1,022.00
4045 Building Maint	250.00	166.66	83.34	1,212.40	1,500.00	(287.60)	2,000.00	787.60
4046 Roof Repair	0.00	83.33	(83.33)	1,020.00	749.99	270.01	1,000.00	(20.00)
4047 Landscape & Misc Grounds	547.33	1,275.00	(727.67)	15,790.47	11,475.00	4,315.47	15,300.00	(490.47)
4048 Grounds Contract	2,540.83	2,540.00	0.83	22,868.39	22,860.00	8.39	30,480.00	7,611.61
4049 Irrigation Repair	1,070.00	1,000.00	70.00	9,903.25	5,400.00	4,503.25	7,000.00	(2,903.25)
4051 Asphalt Repair	6,748.00	0.00	6,748.00	6,748.00	5,000.00	1,748.00	5,000.00	(1,748.00)
4052 Concrete Repair	0.00	0.00	0.00	0.00	3,000.00	(3,000.00)	3,000.00	3,000.00
4053 Pond Maint	0.00	708.34	(708.34)	8,820.44	6,375.00	2,445.44	8,500.00	(320.44)
4055 Snow Removal	0.00	0.00	0.00	5,967.50	5,500.00	467.50	9,000.00	3,032.50
4056 Trash Removal	663.22	466.67	196.55	5,659.26	4,200.01	1,459.25	5,600.00	(59.26)
4059 Contingency	0.00	83.33	(83.33)	377.06	749.99	(372.93)	1,000.00	622.94
Total Maintenance	12,238.08	6,781.66	5,456.42	87,234.29	72,935.00	14,299.29	97,380.00	10,145.71
Reserve Expenditures								
6011 Landscape Reserve Expend	0.00	0.00	0.00	7,970.00	0.00	7,970.00	0.00	(7,970.00)
6001 SidingResrv Expenditure	0.00	0.00	0.00	41,061.91	0.00	41,061.91	0.00	(41,061.91)
6004 Lighting Reserve Expendit	0.00	0.00	0.00	3,692.87	0.00	3,692.87	0.00	(3,692.87)
Total Reserve Expenditures	0.00	0.00	0.00	52,724.78	0.00	52,724.78	0.00	(52,724.78)
Total Expenses	25,756.22	19,047.91	6,708.31	202,462.42	148,331.25	54,131.17	193,575.00	(8,887.42)
Other Expense								
6003 Bldg Maint Reserve Expend	0.00	0.00	0.00	16,396.49	0.00	16,396.49	0.00	(16,396.49)
Total Other Expenses	0.00	0.00	0.00	16,396.49	0.00	16,396.49	0.00	(16,396.49)
TOTAL EXPENSES	25,756.22	19,047.91	6,708.31	218,858.91	148,331.25	70,527.66	193,575.00	(25,283.91)

Unexpended Budget Report

Tuesday, September 30, 2014

NET INCOME (LOSS)	<u>(9,303.01)</u>	<u>(2,916.66)</u>	<u>(6,386.35)</u>	<u>(3,553.68)</u>	<u>(3,150.00)</u>	<u>(403.68)</u>	
UNEXPENDED (OVER EXPENDED)							<u>3,553.68</u>