

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

— MANAGED BY —
Courtney & Courtney

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October 18, 2011

RE: Treasurer's Report for September 30, 2011

TO ALL BOARD MEMBERS:

Balance Sheet:

- Our operating account cash balance is \$5,539. This is about \$750 more than our August 31, 2011 balance. Our cash balance has dropped a lot from the beginning of the year since most of your summer projects have been paid and lawn watering is still running high due to the warm weather this summer.
- At the end of September 2011, our reserve balance had a total of \$195,473. This was about \$10,000 less than at the end of August, however, the sewage inspection project bill of \$10,000 was paid during this time period. This was a major project to insure that our sewage system did not have any major cracks in the lines leading to the main city sewage lines.

Income/Expenses:

- **Monthly assessment income:** YTD is 3,516 **ABOVE** budget. **ABOVE** means that some of our delinquent accounts are being collected. We have four 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 \$8,787 **ABOVE** budget. This is not unusual at this time of year. Most of our summer maintenance projects have now been completed.
- **Legal fees:** This area is \$608 **over** due to some legal issues we are taking with some of our homeowners. We may end-up over budget for the year due to several legal issues we have had to resolve. However, at some point in time, some of these legal fees may be returned to the association.
- **Utilities:** We are **over** \$10,880, however, this is the time of year we use a large amount of water. The dry summer has caused more watering than normal. This area could be over budget for we year due to the extensive watering that has been required.
- **Gutter Repair/Maintenance:** is **over** \$723 since we do repairs and maintenance in the spring and fall. The spring portion was completed in May.
- **Pond Maintenance:** is **over** \$2,077. The pond has required some unscheduled repairs this year on pumps and filters. This area will be over budget for the year.
- **Irrigation repair:** This is **over** \$2,989. However, this is the time of year when most of our maintenance is done on the system. We have experienced several breaks in the system that is 30 years old. This area will be over budget by year end.
- **Concrete Repair:** This is **over** \$2,077. The concrete project was accomplished in July for \$11,473. This area will get back under budget by the end of the year.
- **Lighting:** This is &1,403 over budget. After the new light poles were installed, there were several areas that required some re-wiring. This has resulted in this expense being over budget for the year.

OVERALL, we are in a good financial position.

Bob Jones
Treasurer

Balance Sheet

Friday, September 30, 2011

Woodbridge HOA

Cash Accounting Year Starts January 1, 2011

ASSETS

Current Assets

Checking/Savings

1010 US Bank - Operating \$5,538.76

Total Checking/Savings \$5,538.76

1201 Pre-Paid Pond Filter Exp \$1,944.38

Total Current Assets \$7,483.14

Checking/Savings

Total Reserves

1015 US Bank - Reserves \$4,826.44

1018 PPCU CD - 12 month \$90,256.76

1019 PPCU CD - 24 month \$100,379.48

1033 PPCU - Savings \$10.49

Total Total Reserves \$195,473.17

Total Checking/Savings \$195,473.17

TOTAL ASSETS \$202,956.31

LIABILITIES

Current Liabilities

2150 Open Credit for Payment \$4,844.57

4500 Pond Loan Payable \$1,944.38

Total Current Liabilities \$6,788.95

Long Term Liabilities

Reserve Allocation

5001 Siding \$42,999.46

5003 Roofs \$10,000.00

5020 Temp Unallocated Reserve \$140,141.07

5007 Asphalt \$1,166.64

5009 Concrete \$500.00

5011 Landscaping \$416.00

5015 Pond \$250.00

Total Reserve Allocation \$195,473.17

Total Long Term Liabilities \$195,473.17

TOTAL LIABILITIES \$202,262.12

EQUITY

Current Year Earnings

(\$4,783.08)

Capital

2900 Retained Earnings \$5,477.27

Total Capital \$5,477.27

TOTAL EQUITY \$694.19

TOTAL LIABILITIES AND EQUITY \$202,956.31

Unexpended Budget Report

Friday, September 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	223.17	0.00	223.17	777.87	0.00	777.87	0.00	(777.87)
3034 Interest on Operating Fun	0.31	0.00	0.31	4.95	0.00	4.95	0.00	(4.95)
3036 Interest on Owner Balance	0.00	0.00	0.00	0.02	0.00	0.02	0.00	(0.02)
Total Interest Income	223.48	0.00	223.48	782.84	0.00	782.84	0.00	(782.84)
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	10,000.00	0.00	10,000.00	38,329.64	0.00	38,329.64	0.00	(38,329.64)
3010 Assessments	17,397.26	17,600.00	(202.74)	161,916.29	158,400.00	3,516.29	211,200.00	49,283.71
3020 Late Fees/Fines	27.74	33.34	(5.60)	354.08	300.00	54.08	400.00	45.92
3022 Invoiced Legal Fees	0.00	0.00	0.00	294.63	0.00	294.63	0.00	(294.63)
3040 Insurance Recoveries	0.00	0.00	0.00	896.26	0.00	896.26	0.00	(896.26)
3060 Reserve Transfers	0.00	(2,916.67)	2,916.67	(37,104.39)	(26,250.01)	(10,854.38)	(35,000.00)	2,104.39
3070 Reserve Interest Transfer	(223.17)	0.00	(223.17)	(777.87)	0.00	(777.87)	0.00	777.87
Total Income	27,425.31	14,716.67	12,708.64	170,976.48	132,449.99	38,526.49	176,600.00	5,623.52
TOTAL INCOME	27,425.31	14,716.67	12,708.64	170,976.48	132,449.99	38,526.49	176,600.00	5,623.52
EXPENSES								
Expenses								
Administrative								
4019 Misc Admin Expense	103.16	41.66	61.50	326.54	375.00	(48.46)	500.00	173.46
4086 Meeting Expense	100.00	0.00	100.00	100.00	0.00	100.00	0.00	(100.00)
4012 Management Fees	1,450.00	1,350.00	100.00	12,150.00	12,150.00	0.00	16,200.00	4,050.00
4013 Assoc Legal Fees	0.00	250.00	(250.00)	2,858.27	2,250.00	608.27	3,000.00	141.73
4015 Audit/Tax Prep	0.00	83.34	(83.34)	310.00	750.00	(440.00)	1,000.00	690.00
4016 Copies/Postage & Faxes	15.57	33.34	(17.77)	353.13	300.00	53.13	400.00	46.87
4018 Social Functions	0.00	33.34	(33.34)	0.00	300.00	(300.00)	400.00	400.00
Total Administrative	1,668.73	1,791.68	(122.95)	16,097.94	16,125.00	(27.06)	21,500.00	5,402.06
Insurance								
4022 Casualty/Liability	1,574.00	2,316.67	(742.67)	13,557.50	20,850.01	(7,292.51)	27,800.00	14,242.50
4023 Workman's Comp	0.00	0.00	0.00	362.00	0.00	362.00	0.00	(362.00)

Unexpended Budget Report

Friday, September 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)								
Insurance (Continued)								
4024 D & O Insurance	1,312.00	0.00	1,312.00	1,312.00	0.00	1,312.00	0.00	(1,312.00)
Total Insurance	2,886.00	2,316.67	569.33	15,231.50	20,850.01	(5,618.51)	27,800.00	12,568.50
Utilities								
4032 Electricity	683.19	541.67	141.52	4,732.77	4,875.01	(142.24)	6,500.00	1,767.23
4033 Water/Sewer	5,682.23	1,583.34	4,098.89	25,130.38	14,250.00	10,880.38	19,000.00	(6,130.38)
Total Utilities	6,365.42	2,125.01	4,240.41	29,863.15	19,125.01	10,738.14	25,500.00	(4,363.15)
Maintenance								
4042 Lighting	150.00	250.00	(100.00)	3,653.04	2,250.00	1,403.04	3,000.00	(653.04)
4043 Painting	0.00	83.33	(83.33)	0.00	749.99	(749.99)	1,000.00	1,000.00
4044 Gutter Repair/Maintenance	298.00	250.00	48.00	2,973.00	2,250.00	723.00	3,000.00	27.00
4045 Building Maint	0.00	166.66	(166.66)	1,231.26	1,500.00	(268.74)	2,000.00	768.74
4046 Roof Repair	0.00	125.00	(125.00)	195.00	1,125.00	(930.00)	1,500.00	1,305.00
4047 Landscape & Misc Grounds	110.00	1,483.34	(1,373.34)	12,903.45	13,350.00	(446.55)	17,800.00	4,896.55
4048 Grounds Contract	2,209.94	2,333.34	(123.40)	19,889.46	21,000.00	(1,110.54)	28,000.00	8,110.54
4049 Irrigation Repair	1,298.34	416.67	881.67	6,371.30	3,750.01	2,621.29	5,000.00	(1,371.30)
4051 Asphalt Repair	0.00	375.00	(375.00)	4,299.00	3,375.00	924.00	4,500.00	201.00
4052 Concrete Repair	0.00	1,125.00	(1,125.00)	12,202.00	10,125.00	2,077.00	13,500.00	1,298.00
4053 Pond Maint	929.78	625.00	304.78	8,614.11	5,625.00	2,989.11	7,500.00	(1,114.11)
4055 Snow Removal	0.00	750.00	(750.00)	3,605.75	6,750.00	(3,144.25)	9,000.00	5,394.25
4056 Trash Removal	436.69	416.67	20.02	3,862.12	3,750.01	112.11	5,000.00	1,137.88
4059 Contingency	0.00	83.34	(83.34)	0.00	750.00	(750.00)	1,000.00	1,000.00
4075 Misc. Maintenance	40.00	0.00	40.00	244.95	0.00	244.95	0.00	(244.95)
Total Maintenance	5,472.75	8,483.35	(3,010.60)	80,044.44	76,350.01	3,694.43	101,800.00	21,755.56
Reserve Expenditures								
4102 Workmens Comp.	0.00	0.00	0.00	(65.00)	0.00	(65.00)	0.00	65.00
6011 Landscape Reserve Expend	0.00	0.00	0.00	13,000.00	0.00	13,000.00	0.00	(13,000.00)
6110 Plumbing Reserve Expense	10,000.00	0.00	10,000.00	10,000.00	0.00	10,000.00	0.00	(10,000.00)
6004 Lighting Reserve Expendit	0.00	0.00	0.00	11,587.53	0.00	11,587.53	0.00	(11,587.53)
Total Reserve Expenditures	10,000.00	0.00	10,000.00	34,522.53	0.00	34,522.53	0.00	(34,522.53)

Unexpended Budget Report

Friday, September 30, 2011

2011 Budget (Continued)

Woodbridge HOA Cash Accounting Year Starts January 1, 2011

EXPENSES (Continued)	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
Total Expenses	26,392.90	14,716.71	11,676.19	175,759.56	132,450.03	43,309.53	176,600.00	840.44
TOTAL EXPENSES	26,392.90	14,716.71	11,676.19	175,759.56	132,450.03	43,309.53	176,600.00	840.44
NET INCOME (LOSS)	1,032.41	(0.04)	1,032.45	(4,783.08)	(0.04)	(4,783.04)		
UNEXPENDED (OVER EXPENDED)								4,783.08