

July 19, 2012

RE: Treasurer's Report for June 30, 2012

TO ALL BOARD MEMBERS:

Balance Sheet:

- Our operating account cash balance is 15,689. This is about \$9,000 less than our May 31, 2012 balance. Our cash balance has started dropping as we head into the summer months and have started paying for landscaping, maintenance, repairs, and water. Our cash position is still very good for this time of year.
- At the end of June 2012, our reserve balance was \$213,611.

Income/Expenses:

- **Monthly assessment income:** YTD is \$957 **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. The BOD is constantly monitoring this area to ensure everyone pays their monthly assessment. The HOA Board is currently working with two homeowners who are delinquent in their HOA monthly assessments.
- **Total expenses:** Overall, we are currently \$6,838 **BELOW** budget. This is not unusual at this point in the year. The summer months are when most of expenditures occur. We are in very good shape at this point.
- **Legal Fees** is **over** budget by \$217. This is due to some legal work we had dealing with a foreclosure on one of our properties and some action we had to take with a homeowner who was behind in monthly assessments. The legal action with one homeowner will be reimbursed to the HOA by the delinquent party.
- **Lighting** is **over** budget by \$2,636; however, this is due some electrical work that was done on our outside lawn lights in December 2011 that did not get paid until January 2012. Also some work that has been required over several months since January that is just now being billed by the contractor.
- **Pond maintenance** is **over** by \$2,837. This is due to some up-front repairs that needed to be made to get the pond started for the summer. Also a new pump had to be purchased.
- **Landscaping & Misc Grounds** is over by \$847. This is not unusual for this time of year since most of this type of work is done during the summer months. This should be at or under budget by the end of the year.
- All other areas are at or under budget at this time.

OVERALL, we are in good financial position.

Bob Jones
Treasurer

Balance Sheet

Saturday, June 30, 2012

Woodbridge HOA

Cash Accounting Year Starts January 1, 2012

ASSETS

Current Assets

Checking/Savings

1010 US Bank - Operating

\$15,688.71

Total Checking/Savings \$15,688.71

Total Current Assets

\$15,688.71

Checking/Savings

Total Reserves

1015 US Bank - Reserves

\$21,018.58

1018 PPCU CD - 12 month

\$90,997.99

1019 PPCU CD - 24 month

\$101,583.97

1033 PPCU - Savings

\$10.49

Total Total Reserves \$213,611.03

Total Checking/Savings

\$213,611.03

TOTAL ASSETS

\$229,299.74

LIABILITIES

Current Liabilities

2150 Open Credit for Payment

\$6,573.57

Total Current Liabilities

\$6,573.57

Long Term Liabilities

Reserve Allocation

5001 Siding

\$42,999.46

5003 Roofs

\$10,000.00

5020 Temp Unallocated Reserve

\$158,278.93

5007 Asphalt

\$1,166.64

5009 Concrete

\$500.00

5011 Landscaping

\$416.00

5015 Pond

\$250.00

Total Reserve Allocation \$213,611.03

Total Long Term Liabilities

\$213,611.03

TOTAL LIABILITIES

\$220,184.60

EQUITY

Current Year Earnings

\$7,021.54

Capital

2900 Retained Earnings

\$2,093.60

Total Capital

\$2,093.60

TOTAL EQUITY

\$9,115.14

TOTAL LIABILITIES AND EQUITY

\$229,299.74

Unexpended Budget Report

Saturday, June 30, 2012

2012 Budget

Woodbridge HOA Cash Accounting Year Starts January 1, 2012

	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	214.84	0.00	214.84	1,297.94	0.00	1,297.94	0.00	(1,297.94)
3034 Interest on Operating Fun	0.66	0.00	0.66	3.12	0.00	3.12	0.00	(3.12)
3036 Interest on Owner Balance	0.00	0.00	0.00	50.00	0.00	50.00	0.00	(50.00)
Total Interest Income	215.50	0.00	215.50	1,351.06	0.00	1,351.06	0.00	(1,351.06)
3072 Reserves IN	0.00	0.00	0.00	1,459.65	0.00	1,459.65	0.00	(1,459.65)
3010 Assessments	17,457.07	17,600.00	(142.93)	104,642.96	105,600.00	(957.04)	211,200.00	106,557.04
3020 Late Fees/Fines	101.82	33.33	68.49	190.74	199.99	(9.25)	400.00	209.26
3022 Invoiced Legal Fees	91.11	0.00	91.11	213.61	0.00	213.61	0.00	(213.61)
3060 Reserve Transfers	(2,583.33)	(2,583.33)	0.00	(15,499.98)	(15,499.99)	0.01	(31,000.00)	(15,500.02)
3070 Reserve Interest Transfer	(214.84)	0.00	(214.84)	(1,297.94)	0.00	(1,297.94)	0.00	1,297.94
Total Income	15,067.33	15,050.00	17.33	91,060.10	90,300.00	760.10	180,600.00	89,539.90
TOTAL INCOME	15,067.33	15,050.00	17.33	91,060.10	90,300.00	760.10	180,600.00	89,539.90
EXPENSES								
Expenses								
Administrative								
4019 Misc Admin Expense	97.92	41.66	56.26	97.92	250.01	(152.09)	500.00	402.08
4086 Meeting Expense	0.00	33.33	(33.33)	0.00	199.99	(199.99)	400.00	400.00
4012 Management Fees	1,390.00	1,391.66	(1.66)	8,340.00	8,350.01	(10.01)	16,700.00	8,360.00
4013 Assoc Legal Fees	756.15	250.00	506.15	1,717.65	1,500.00	217.65	3,000.00	1,282.35
4015 Audit/Tax Prep	0.00	83.33	(83.33)	0.00	499.99	(499.99)	1,000.00	1,000.00
4016 Copies/Postage & Faxes	18.51	33.33	(14.82)	138.84	199.99	(61.15)	400.00	261.16
Total Administrative	2,262.58	1,833.31	429.27	10,294.41	10,999.99	(705.58)	22,000.00	11,705.59
Insurance								
4022 Casualty/Liability	2,263.75	2,427.16	(163.41)	13,582.50	14,563.01	(980.51)	29,126.00	15,543.50
4023 Workman's Comp	0.00	0.00	0.00	0.00	0.00	0.00	362.00	362.00
4024 D & O Insurance	0.00	0.00	0.00	0.00	0.00	0.00	1,312.00	1,312.00
Total Insurance	2,263.75	2,427.16	(163.41)	13,582.50	14,563.01	(980.51)	30,800.00	17,217.50

Unexpended Budget Report

Saturday, June 30, 2012

2012 Budget (Continued)

Woodbridge HOA Cash Accounting Year Starts January 1, 2012

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
EXPENSES (Continued)								
Expenses (Continued)								
Utilities								
4032 Electricity	610.34	541.66	68.68	2,782.93	3,250.01	(467.08)	6,500.00	3,717.07
4033 Water/Sewer	5,825.73	2,083.33	3,742.40	7,593.02	12,499.99	(4,906.97)	25,000.00	17,406.98
Total Utilities	6,436.07	2,624.99	3,811.08	10,375.95	15,750.00	(5,374.05)	31,500.00	21,124.05
Maintenance								
4042 Lighting	1,489.32	250.00	1,239.32	4,136.33	1,500.00	2,636.33	3,000.00	(1,136.33)
4043 Painting	88.99	83.33	5.66	88.99	499.99	(411.00)	1,000.00	911.01
4044 Gutter Repair/Maintenance	0.00	250.00	(250.00)	1,675.00	1,500.00	175.00	3,000.00	1,325.00
4045 Building Maint	496.39	166.66	329.73	496.39	1,000.01	(503.62)	2,000.00	1,503.61
4046 Roof Repair	0.00	83.33	(83.33)	0.00	499.99	(499.99)	1,000.00	1,000.00
4047 Landscape & Misc Grounds	3,678.99	1,441.66	2,237.33	9,497.50	8,650.01	847.49	17,300.00	7,802.50
4048 Grounds Contract	2,305.46	2,333.33	(27.87)	13,737.24	13,999.99	(262.75)	28,000.00	14,262.76
4049 Irrigation Repair	259.91	583.33	(323.42)	935.07	3,499.99	(2,564.92)	7,000.00	6,064.93
4051 Asphalt Repair	0.00	41.66	(41.66)	0.00	250.01	(250.01)	500.00	500.00
4052 Concrete Repair	3,275.00	833.33	2,441.67	3,782.50	4,999.99	(1,217.49)	10,000.00	6,217.50
4053 Pond Maint	834.72	708.33	126.39	7,086.38	4,249.99	2,836.39	8,500.00	1,413.62
4055 Snow Removal	0.00	750.00	(750.00)	4,012.50	4,500.00	(487.50)	9,000.00	4,987.50
4056 Trash Removal	423.75	416.66	7.09	2,633.65	2,500.01	133.64	5,000.00	2,366.35
4059 Contingency	0.00	83.33	(83.33)	0.00	499.99	(499.99)	1,000.00	1,000.00
4075 Misc. Maintenance	0.00	0.00	0.00	291.50	0.00	291.50	0.00	(291.50)
Total Maintenance	12,852.53	8,024.95	4,827.58	48,373.05	48,149.97	223.08	96,300.00	47,926.95
Reserve Expenditures								
4102 Workmens Comp.	0.00	0.00	0.00	(47.00)	0.00	(47.00)	0.00	47.00
6013 Water Line Reserve Expend	0.00	0.00	0.00	1,459.65	0.00	1,459.65	0.00	(1,459.65)
Total Reserve Expenditures	0.00	0.00	0.00	1,412.65	0.00	1,412.65	0.00	(1,412.65)
Total Expenses	23,814.93	14,910.41	8,904.52	84,038.56	89,462.97	(5,424.41)	180,600.00	96,561.44
TOTAL EXPENSES	23,814.93	14,910.41	8,904.52	84,038.56	89,462.97	(5,424.41)	180,600.00	96,561.44

Unexpended Budget Report

Saturday, June 30, 2012

NET INCOME (LOSS)	<u>(8,747.60)</u>	<u>139.59</u>	<u>(8,887.19)</u>	<u>7,021.54</u>	<u>837.03</u>	<u>6,184.51</u>	
UNEXPENDED (OVER EXPENDED)							<u>(7,021.54)</u>