

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

— MANAGED BY —

Courtney & Courtney

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May 14, 2014

RE: Treasurer's Report for April 30, 2014

TO ALL BOARD MEMBERS:

Balance Sheet:

- Our operating account cash balance is \$23,360 which is above average for this time and is about \$6,400 greater than at this same time last year (2013). This is also about \$4,200 greater than at the end of March 2014. At the end of April, our reserve balance had a total of \$98,774. During 2013, we used about \$127,000 of our reserves for an extensive siding restoration project, repairs of window sills and porch railings due to hail damage that occurred in 2012 and some additional concrete repairs above the normal budgeted amount. More recently in 2014, we paid \$15,694 from reserves for siding work that was completed in late December and January. We are starting to get near the completion of the siding restoration project and just recently told the contractor to start working on the remaining siding that needs repair. This is estimated to cost about \$30,000 - \$35,000.

Income/Expenses:

- **Monthly assessment income:** YTD is \$1,715 **BELOW** 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. Several of our homeowners forgot about the dues increase effective January 1. They should catch up soon and notices have been sent. The BOD is constantly monitoring this area to ensure everyone pays their monthly assessment.
- **Total expenses:** Overall, we are about \$18,333 **UNDER** budget at this point in time. Most expense areas are under at this point except Pond Maintenance, Roof Repair, Gutter Repair/Maint, Trash Removal and Snow removal. 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. Thus we were over in March by \$1,404, but we should have enough remaining funds to cover the routine maintenance for the rest of the year. 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. Hopefully we will not have any additional repairs to do this year. 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. I am a little concerned about trash removal. We are currently 23% ahead of budget at this point in the year. I plan to ask Steve to take a look at the bills. We may need to consider changing companies. I think Waste Management is sloughing off increased costs under the guise of "fuel costs." Overall, we are still OK.

Bob Jones
Treasurer

Balance Sheet

Wednesday, April 30, 2014

Woodbridge HOA

Cash Accounting Year Starts January 1, 2014

ASSETS

Current Assets

Checking/Savings

1010 US Bank - Operating WT

\$23,360.91

Total Checking/Savings \$23,360.91

Total Current Assets \$23,360.91

Checking/Savings

Total Reserves

1015 US Bank - Reserves

\$98,732.04

1033 PPCU - Savings

\$41.71

Total Total Reserves \$98,773.75

Total Checking/Savings \$98,773.75

TOTAL ASSETS \$122,134.66

LIABILITIES

Current Liabilities

2150 Open Credit for Payment

\$10,063.57

Total Current Liabilities \$10,063.57

Long Term Liabilities

Reserve Allocation

5001 Siding

\$1,160.82

5003 Roofs

\$10,000.00

5020 Temp Unallocated Reserve

\$85,280.29

5007 Asphalt

\$1,166.64

5009 Concrete

\$500.00

5011 Landscaping

\$416.00

5015 Pond

\$250.00

Total Reserve Allocation \$98,773.75

Total Long Term Liabilities \$98,773.75

TOTAL LIABILITIES \$108,837.32

EQUITY

Current Year Earnings

\$16,503.62

Capital

2900 Retained Earnings

(\$3,206.28)

Total Capital (\$3,206.28)

TOTAL EQUITY \$13,297.34

TOTAL LIABILITIES AND EQUITY \$122,134.66

Unexpended Budget Report

Wednesday, April 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	4.00	0.00	4.00	17.19	0.00	17.19	0.00	(17.19)
3034 Interest on Operating Fun	0.61	0.00	0.61	2.24	0.00	2.24	0.00	(2.24)
Total Interest Income	4.61	0.00	4.61	19.43	0.00	19.43	0.00	(19.43)
3072 Reserves IN	0.00	0.00	0.00	35,273.36	0.00	35,273.36	0.00	(35,273.36)
3010 Assessments	18,250.00	18,880.00	(630.00)	73,805.00	75,520.00	(1,715.00)	226,560.00	152,755.00
3020 Late Fees/Fines	0.00	33.33	(33.33)	19.18	133.32	(114.14)	400.00	380.82
3060 Reserve Transfers	(2,782.08)	(2,782.08)	0.00	(11,128.32)	(11,128.32)	0.00	(33,385.00)	(22,256.68)
3070 Reserve Interest Transfer	(4.00)	0.00	(4.00)	(17.19)	0.00	(17.19)	0.00	17.19
Total Income	15,468.53	16,131.25	(662.72)	97,971.46	64,525.00	33,446.46	193,575.00	95,603.54
TOTAL INCOME	15,468.53	16,131.25	(662.72)	97,971.46	64,525.00	33,446.46	193,575.00	95,603.54
EXPENSES								
Expenses								
Administrative								
4019 Misc Admin Expense	20.40	41.67	(21.27)	135.66	166.68	(31.02)	500.00	364.34
4012 Management Fees	1,475.00	1,475.00	0.00	5,900.00	5,900.00	0.00	17,700.00	11,800.00
4013 Assoc Legal Fees	0.00	250.00	(250.00)	27.65	1,000.00	(972.35)	3,000.00	2,972.35
4015 Audit/Tax Prep	0.00	1,000.00	(1,000.00)	0.00	1,000.00	(1,000.00)	1,000.00	1,000.00
4016 Copies/Postage & Faxes	16.46	33.33	(16.87)	89.19	133.32	(44.13)	400.00	310.81
4018 Social Functions	0.00	33.33	(33.33)	0.00	133.32	(133.32)	400.00	400.00
Total Administrative	1,511.86	2,833.33	(1,321.47)	6,152.50	8,333.32	(2,180.82)	23,000.00	16,847.50
Insurance								
4022 Casualty/Liability	2,625.57	2,891.25	(265.68)	7,878.51	11,565.00	(3,686.49)	34,695.00	26,816.49
Total Insurance	2,625.57	2,891.25	(265.68)	7,878.51	11,565.00	(3,686.49)	34,695.00	26,816.49
Utilities								
4032 Electricity	311.81	541.67	(229.86)	1,771.84	2,166.68	(394.84)	6,500.00	4,728.16
4033 Water/Sewer	60.88	0.00	60.88	260.92	0.00	260.92	32,000.00	31,739.08

Unexpended Budget Report

Wednesday, April 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	372.69	541.67	(168.98)	2,032.76	2,166.68	(133.92)	38,500.00	36,467.24
Maintenance								
4042 Lighting	250.00	416.67	(166.67)	1,069.23	1,666.68	(597.45)	5,000.00	3,930.77
4043 Painting	0.00	41.67	(41.67)	0.00	166.68	(166.68)	500.00	500.00
4044 Gutter Repair/Maintenance	2,314.00	2,000.00	314.00	2,383.00	2,000.00	383.00	4,000.00	1,617.00
4045 Building Maint	0.00	166.67	(166.67)	962.40	666.68	295.72	2,000.00	1,037.60
4046 Roof Repair	0.00	83.33	(83.33)	1,020.00	333.32	686.68	1,000.00	(20.00)
4047 Landscape & Misc Grounds	609.74	1,275.00	(665.26)	1,659.74	5,100.00	(3,440.26)	15,300.00	13,640.26
4048 Grounds Contract	2,540.83	2,540.00	0.83	10,164.24	10,160.00	4.24	30,480.00	20,315.76
4049 Irrigation Repair	0.00	0.00	0.00	0.00	0.00	0.00	7,000.00	7,000.00
4051 Asphalt Repair	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00	5,000.00
4052 Concrete Repair	0.00	0.00	0.00	0.00	0.00	0.00	3,000.00	3,000.00
4053 Pond Maint	0.00	708.33	(708.33)	4,237.50	2,833.32	1,404.18	8,500.00	4,262.50
4055 Snow Removal	0.00	1,000.00	(1,000.00)	5,967.50	5,500.00	467.50	9,000.00	3,032.50
4056 Trash Removal	670.22	466.67	203.55	2,290.04	1,866.68	423.36	5,600.00	3,309.96
4059 Contingency	0.00	83.33	(83.33)	377.06	333.32	43.74	1,000.00	622.94
Total Maintenance	6,384.79	8,781.67	(2,396.88)	30,130.71	30,626.68	(495.97)	97,380.00	67,249.29
Reserve Expenditures								
6011 Landscape Reserve Expend	0.00	0.00	0.00	4,610.00	0.00	4,610.00	0.00	(4,610.00)
6001 SidingResrv Expenditure	0.00	0.00	0.00	17,074.00	0.00	17,074.00	0.00	(17,074.00)
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	25,376.87	0.00	25,376.87	0.00	(25,376.87)
Total Expenses	10,894.91	15,047.92	(4,153.01)	71,571.35	52,691.68	18,879.67	193,575.00	122,003.65
Other Expense								
6003 Bldg Maint Reserve Expend	0.00	0.00	0.00	9,896.49	0.00	9,896.49	0.00	(9,896.49)
Total Other Expenses	0.00	0.00	0.00	9,896.49	0.00	9,896.49	0.00	(9,896.49)
TOTAL EXPENSES	10,894.91	15,047.92	(4,153.01)	81,467.84	52,691.68	28,776.16	193,575.00	112,107.16

Unexpended Budget Report

Wednesday, April 30, 2014

NET INCOME (LOSS)	<u>4,573.62</u>	<u>1,083.33</u>	<u>3,490.29</u>	<u>16,503.62</u>	<u>11,833.32</u>	<u>4,670.30</u>	
UNEXPENDED (OVER EXPENDED)							<u>(16,503.62)</u>