

August 24, 2010

RE: Treasurer's Report for July 31, 2010

**TO ALL BOARD MEMBERS:**

**Balance Sheet:**

- Our operating account cash balance 217.33. This is about \$2,000 less than at the end of June. This reduction is due to the fact that most of our annual "fix-up" for landscaping and water bills occur this time of year. We will do "catch-up" in the fall.
- We now have only one homeowner who has not paid their painting restoration special assessment and is also behind on their monthly assessments. We are working with this homeowner to try to make final payments. A foreclosure of this property may occur by the homeowner's bank.
- At the end of July, our reserve balance had a total of \$187,562.

**Income/Expenses:**

- **Monthly assessment income:** YTD is \$3,411 **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. We need to be constantly monitoring this area to ensure everyone pays their monthly assessment.
- **Total expenses:** We are currently overall \$3,253 **ABOVE** budget. That is not unusual for this time of year since we have done several of our large annual repairs for landscaping and concrete during the summer. To be this close to budget is good at this point in time.
- **Landscaping & Misc Grounds:** We are over budget \$2,939; however, we did a lot of our annual projects in May and June. We should get back within budget in the next few months.
- We are over budget in **snow removal** by \$2,144, but that is expected this time of year. This has been a very cold and snowy winter. We do have \$1,606 remaining for the Oct - Nov timeframe. Remember, any December 2010 snow removal expenses are paid in January of next year.
- Also, we are over in **legal expenses** by \$4,214. This is due to the fact we are now pursuing legal action with one homeowner that could result in foreclosure of that property. We are over the ANNUAL budget by \$2,963, thus we will need to under spend some other area(s) to remain within our total annual budget for 2010.
- We are also over in **concrete repair** by \$5,175, however, in May we did a large project and there should be only a few minor concrete projects required for the remaining portion of the year. We still have \$2,325 remaining in this budget line item, if needed.
- All other expense categories are in good shape.

**OVERALL**, we are in a good financial position.

Bob Jones  
Treasurer

# Balance Sheet

Saturday, July 31, 2010

## Woodbridge HOA

Cash Accounting Year Starts January 1, 2010

### ASSETS

#### Current Assets

##### Checking/Savings

1013 UMB Operating Acct	\$217.33
1010 US Bank - Operating	(\$277.62)
1011 UMB - Restoration	\$6.31
1021 US Bank - Restoration	\$2,485.01

Total Checking/Savings \$2,431.03

1201 Pre-Paid Pond Filter Exp \$5,833.30

Total Current Assets \$8,264.33

##### Checking/Savings

##### Total Reserves

1015 US Bank - Reserves	\$31,500.93
1016 UMB CD1 - 1744 8-16-10	\$50,571.64
1017 UMB CD 2 - 1752 8-16-10	\$50,571.64
1025 UMB CD 2852 7-28-10	\$53,973.60
1024 UMB MM Reserve Acct.	\$944.36

Total Total Reserves \$187,562.17

Total Checking/Savings \$187,562.17

**TOTAL ASSETS** \$195,826.50

### LIABILITIES

#### Current Liabilities

2150 Open Credit for Payment	\$5,234.57
4500 Pond Loan Payable	\$5,833.30

Total Current Liabilities \$11,067.87

#### Long Term Liabilities

##### Reserve Allocation

5001 Siding	\$42,999.46
5003 Roofs	\$10,000.00
5020 Temp Unallocated Reserve	\$128,430.07
5007 Asphalt	\$4,966.64
5009 Concrete	\$500.00
5011 Landscaping	\$416.00
5015 Pond	\$250.00

Total Reserve Allocation \$187,562.17

Total Long Term Liabilities \$187,562.17

**TOTAL LIABILITIES** \$198,630.04

### EQUITY

Current Year Earnings (\$4,720.22)

#### Capital

2900 Retained Earnings \$1,916.68

Total Capital \$1,916.68

**TOTAL EQUITY** (\$2,803.54)

**TOTAL LIABILITIES AND EQUITY** \$195,826.50

# Unexpended Budget Report

Saturday, July 31, 2010

## 2010 Budget

Woodbridge HOA Cash Accounting Year Starts January 1, 2010

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
<b>INCOME</b>								
Income								
Interest Income								
3032 Interest on Reserve Funds	34.87	0.00	34.87	1,382.47	0.00	1,382.47	0.00	(1,382.47)
3034 Interest on Operating Fun	0.50	0.00	0.50	14.43	0.00	14.43	0.00	(14.43)
3036 Interest on Owner Balance	0.09	0.00	0.09	0.69	0.00	0.69	0.00	(0.69)
Total Interest Income	35.46	0.00	35.46	1,397.59	0.00	1,397.59	0.00	(1,397.59)
3013 Spec Assess - Restoration	285.00	0.00	285.00	2,285.00	0.00	2,285.00	0.00	(2,285.00)
3010 Assessments	17,245.89	16,960.00	285.89	115,309.08	118,720.00	(3,410.92)	203,520.00	88,210.92
3020 Late Fees/Fines	41.61	15.00	26.61	88.42	105.00	(16.58)	180.00	91.58
3022 Invoiced Legal Fees	327.50	0.00	327.50	327.50	0.00	327.50	0.00	(327.50)
3060 Reserve Transfers	(2,500.00)	(2,500.00)	0.00	(17,500.00)	(17,500.00)	0.00	(30,000.00)	(12,500.00)
3070 Reserve Interest Transfer	(34.87)	0.00	(34.87)	(1,382.47)	0.00	(1,382.47)	0.00	1,382.47
Total Income	15,400.59	14,475.00	925.59	100,525.12	101,325.00	(799.88)	173,700.00	73,174.88
TOTAL INCOME	15,400.59	14,475.00	925.59	100,525.12	101,325.00	(799.88)	173,700.00	73,174.88
<b>EXPENSES</b>								
Expenses								
Administrative								
4019 Misc Admin Expense	0.00	41.66	(41.66)	83.64	291.67	(208.03)	500.00	416.36
4020 Income Tax	0.00	0.00	0.00	0.00	100.00	(100.00)	100.00	100.00
4012 Management Fees	1,300.00	1,300.00	0.00	9,100.00	9,100.00	0.00	15,600.00	6,500.00
4013 Assoc Legal Fees	0.00	250.00	(250.00)	5,963.15	1,750.00	4,213.15	3,000.00	(2,963.15)
4015 Audit/Tax Prep	900.00	0.00	900.00	900.00	1,500.00	(600.00)	1,500.00	600.00
4016 Copies/Postage & Faxes	22.07	41.66	(19.59)	167.24	291.67	(124.43)	500.00	332.76
4018 Social Functions	0.00	41.66	(41.66)	0.00	291.67	(291.67)	500.00	500.00
Total Administrative	2,222.07	1,674.98	547.09	16,214.03	13,325.01	2,889.02	21,700.00	5,485.97
Insurance								
4022 Casualty/Liability	0.00	1,666.66	(1,666.66)	8,904.51	11,666.67	(2,762.16)	20,000.00	11,095.49
4023 Workman's Comp	0.00	0.00	0.00	(56.00)	0.00	(56.00)	0.00	56.00
Total Insurance	0.00	1,666.66	(1,666.66)	8,848.51	11,666.67	(2,818.16)	20,000.00	11,151.49

# Unexpended Budget Report

Saturday, July 31, 2010

## 2010 Budget (Continued)

Woodbridge HOA Cash Accounting Year Starts January 1, 2010

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
EXPENSES (Continued)								
Expenses (Continued)								
Utilities								
4032 Electricity	661.57	500.00	161.57	2,582.70	3,500.00	(917.30)	6,000.00	3,417.30
4033 Water/Sewer	6,424.92	1,333.34	5,091.58	10,527.85	9,333.33	1,194.52	16,000.00	5,472.15
Total Utilities	7,086.49	1,833.34	5,253.15	13,110.55	12,833.33	277.22	22,000.00	8,889.45
Maintenance								
4042 Lighting	248.00	250.00	(2.00)	1,890.27	1,750.00	140.27	3,000.00	1,109.73
4043 Painting	0.00	83.33	(83.33)	0.00	583.32	(583.32)	1,000.00	1,000.00
4044 Gutter Repair/Maintenance	130.00	333.33	(203.33)	2,100.00	2,333.32	(233.32)	4,000.00	1,900.00
4045 Building Maint	0.00	166.66	(166.66)	178.11	1,166.67	(988.56)	2,000.00	1,821.89
4046 Roof Repair	0.00	125.00	(125.00)	0.00	875.00	(875.00)	1,500.00	1,500.00
4047 Landscape & Misc Grounds	2,492.30	1,816.66	675.64	15,655.50	12,716.67	2,938.83	21,800.00	6,144.50
4048 Grounds Contract	2,209.94	2,500.00	(290.06)	15,469.58	17,500.00	(2,030.42)	30,000.00	14,530.42
4049 Irrigation Repair	1,490.65	416.66	1,073.99	3,208.39	2,916.67	291.72	5,000.00	1,791.61
4051 Asphalt Repair	0.00	41.66	(41.66)	0.00	291.67	(291.67)	500.00	500.00
4052 Concrete Repair	500.00	1,500.00	(1,000.00)	15,675.00	10,500.00	5,175.00	18,000.00	2,325.00
4053 Pond Maint	277.78	625.00	(347.22)	2,630.71	4,375.00	(1,744.29)	7,500.00	4,869.29
4055 Snow Removal	0.00	750.00	(750.00)	7,394.38	5,250.00	2,144.38	9,000.00	1,605.62
4056 Trash Removal	405.80	416.66	(10.86)	2,819.20	2,916.67	(97.47)	5,000.00	2,180.80
4059 Contingency	0.00	141.66	(141.66)	0.00	991.67	(991.67)	1,700.00	1,700.00
4062 Deck Staining and Mainten	0.00	0.00	0.00	51.11	0.00	51.11	0.00	(51.11)
Total Maintenance	7,754.47	9,166.62	(1,412.15)	67,072.25	64,166.66	2,905.59	110,000.00	42,927.75
Total Expenses	17,063.03	14,341.60	2,721.43	105,245.34	101,991.67	3,253.67	173,700.00	68,454.66
TOTAL EXPENSES	17,063.03	14,341.60	2,721.43	105,245.34	101,991.67	3,253.67	173,700.00	68,454.66
NET INCOME (LOSS)	(1,662.44)	133.40	(1,795.84)	(4,720.22)	(666.67)	(4,053.55)		
UNEXPENDED (OVER EXPENDED)								4,720.22