

WOODBIDGE TOWNHOME OWNER'S ASSOCIATION, INC

January 19, 2016

RE: Treasurer's Report for December 31, 2015

TO ALL BOARD MEMBERS:

Balance Sheet:

- Our total cash balance is \$29,015 which is \$20,117 greater than November. All bills for the painting and siding restoration have been paid. At the end of December 2015, our reserve balance had a total of \$69,755. This was \$2,897 more than November due to the transfer of our monthly budgeted amount of income to reserves from our operating account. The HOA Board should consider moving about \$15,000 into reserves at its next meeting.

Income/Expenses:

- **Monthly assessment income:** Year-to-date, we are currently above in our monthly assessment line item by \$2,065. **ABOVE** budget means that some of our delinquent accounts are being collected. We currently have one homeowner who is only behind one month, but that should be resolved soon. **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 had a good year with respect to expenses due to huge savings in water. In total, we are \$19,644 under spent as compared to our budget.
Utilities was our largest saver in expenses - \$14,480. Water (about \$10,780) due to all of the rain and the pond being closed resulted in a saving of electrical of nearly \$3,700. No gutter expense occurred due to the new gutters being installed due to the hail damage repairs - \$4,000 savings. Landscaping and irrigation repairs had a saving of about \$8,300 due to less repairs and landscaping needs being required. Pond maintenance had a saving of nearly \$4,500 since the pond was turned off and the water fall construction started in June 2015. We did have overages in spending for snow removal, insurance due to change in carrier and rates in September, and some concrete repairs above what was anticipated.

Overall, a good year for the association. Let's hope 2016 will also have good rainfall that greatly helps our budget expenditures.

Bob Jones
Treasurer

Balance Sheet

Thursday, December 31, 2015

Woodbridge HOA

Cash Accounting Year Starts January 1, 2015

ASSETS

Current Assets

Checking/Savings

| | |
|-------------------------------|-------------------|
| 1010 US Bank - Operating WT | \$29,015.49 |
| 1011 Special Assessment Funds | <u>\$1,591.96</u> |
| Total Checking/Savings | \$30,607.45 |

Total Current Assets \$30,607.45

Checking/Savings

Total Reserves

| | |
|------------------------------|----------------|
| 1015 US Bank - Reserves .04% | \$69,703.38 |
| 1033 PPCU - Savings | \$10.49 |
| 1022 PPCU-MM | <u>\$41.71</u> |
| Total Total Reserves | \$69,755.58 |

Total Checking/Savings \$69,755.58

TOTAL ASSETS \$100,363.03

LIABILITIES

Current Liabilities

| | |
|---------------------------|------------|
| 2150 Pre Paid Assessments | \$7,054.67 |
|---------------------------|------------|

Total Current Liabilities \$7,054.67

Long Term Liabilities

Reserve Allocation

| | |
|-------------------------------|-----------------|
| 5001 Siding | (\$2,862.09) |
| 5003 Roofs | \$10,000.00 |
| 5020 Temp Unallocated Reserve | \$60,285.03 |
| 5007 Asphalt | \$1,166.64 |
| 5009 Concrete | \$500.00 |
| 5011 Landscaping | \$416.00 |
| 5015 Pond | <u>\$250.00</u> |
| Total Reserve Allocation | \$69,755.58 |

Total Long Term Liabilities \$69,755.58

TOTAL LIABILITIES \$76,810.25

EQUITY

Current Year Earnings

\$13,164.05

Capital

| | |
|------------------------|-------------|
| 2900 Retained Earnings | \$10,388.73 |
|------------------------|-------------|

Total Capital \$10,388.73

TOTAL EQUITY \$23,552.78

TOTAL LIABILITIES AND EQUITY \$100,363.03

Unexpended Budget Report

Thursday, December 31, 2015

2015 Budget

Woodbridge HOA Cash Accounting Year Starts January 1, 2015

| | 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 | 2.93 | 0.00 | 2.93 | 35.77 | 0.00 | 35.77 | 0.00 | (35.77) |
| 3034 Interest on Operating Fun | 0.87 | 0.00 | 0.87 | 66.31 | 0.00 | 66.31 | 0.00 | (66.31) |
| Total Interest Income | 3.80 | 0.00 | 3.80 | 102.08 | 0.00 | 102.08 | 0.00 | (102.08) |
| 3013 Spec Assess - Storm 2014 | 0.00 | 0.00 | 0.00 | 20,705.00 | 0.00 | 20,705.00 | 0.00 | (20,705.00) |
| 3072 Reserves IN | 0.00 | 0.00 | 0.00 | 44,957.70 | 0.00 | 44,957.70 | 0.00 | (44,957.70) |
| 3010 Assessments | 19,175.00 | 18,880.00 | 295.00 | 228,625.00 | 226,560.00 | 2,065.00 | 226,560.00 | (2,065.00) |
| 3020 Late Fees | 0.00 | 33.33 | (33.33) | 0.00 | 400.00 | (400.00) | 400.00 | 400.00 |
| 3040 Insurance Recoveries | 0.00 | 0.00 | 0.00 | 124,629.36 | 0.00 | 124,629.36 | 0.00 | (124,629.36) |
| 3060 Reserve Transfers | (2,873.75) | (2,873.75) | 0.00 | (34,485.00) | (34,485.00) | 0.00 | (34,485.00) | 0.00 |
| 3070 Reserve Interest Transfer | (2.93) | 0.00 | (2.93) | (35.77) | 0.00 | (35.77) | 0.00 | 35.77 |
| Total Income | 16,302.12 | 16,039.58 | 262.54 | 384,498.37 | 192,475.00 | 192,023.37 | 192,475.00 | (192,023.37) |
| TOTAL INCOME | 16,302.12 | 16,039.58 | 262.54 | 384,498.37 | 192,475.00 | 192,023.37 | 192,475.00 | (192,023.37) |
| EXPENSES | | | | | | | | |
| Expenses | | | | | | | | |
| Administrative | | | | | | | | |
| 4019 Misc Admin Expense | 0.00 | 41.66 | (41.66) | 147.28 | 500.00 | (352.72) | 500.00 | 352.72 |
| 4086 Meeting Expense | 0.00 | 33.33 | (33.33) | 100.00 | 400.00 | (300.00) | 400.00 | 300.00 |
| 4012 Management Fees | 1,475.00 | 1,475.00 | 0.00 | 17,700.00 | 17,700.00 | 0.00 | 17,700.00 | 0.00 |
| 4013 Assoc Legal Fees | 0.00 | 250.00 | (250.00) | 37.65 | 3,000.00 | (2,962.35) | 3,000.00 | 2,962.35 |
| 4015 Audit/Tax Prep | 0.00 | 0.00 | 0.00 | 0.00 | 1,000.00 | (1,000.00) | 1,000.00 | 1,000.00 |
| 4016 Copies/Postage & Faxes | 65.23 | 33.33 | 31.90 | 439.58 | 400.00 | 39.58 | 400.00 | (39.58) |
| Total Administrative | 1,540.23 | 1,833.32 | (293.09) | 18,424.51 | 23,000.00 | (4,575.49) | 23,000.00 | 4,575.49 |
| Insurance | | | | | | | | |
| 4021 Insurance | 4,189.50 | 2,891.25 | 1,298.25 | 48,628.50 | 34,695.00 | 13,933.50 | 34,695.00 | (13,933.50) |
| 4023 Workman's Comp | 0.00 | 0.00 | 0.00 | (59.00) | 0.00 | (59.00) | 0.00 | 59.00 |
| Total Insurance | 4,189.50 | 2,891.25 | 1,298.25 | 48,569.50 | 34,695.00 | 13,874.50 | 34,695.00 | (13,874.50) |
| Utilities | | | | | | | | |

Unexpended Budget Report

Thursday, December 31, 2015

2015 Budget (Continued)

Woodbridge HOA Cash Accounting Year Starts January 1, 2015

| | Month To Date | | | Year To Date | | | Annual Budget | |
|--------------------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance | Budget | Unexpended |
| EXPENSES (Continued) | | | | | | | | |
| Expenses (Continued) | | | | | | | | |
| Utilities (Continued) | | | | | | | | |
| 4032 Electricity | 247.73 | 541.66 | (293.93) | 2,814.75 | 6,500.00 | (3,685.25) | 6,500.00 | 3,685.25 |
| 4033 Water/Sewer | 67.17 | 2,666.66 | (2,599.49) | 21,204.91 | 32,000.00 | (10,795.09) | 32,000.00 | 10,795.09 |
| Total Utilities | 314.90 | 3,208.32 | (2,893.42) | 24,019.66 | 38,500.00 | (14,480.34) | 38,500.00 | 14,480.34 |
| Maintenance | | | | | | | | |
| 4041 Storm Damage Repair | 1,040.00 | 0.00 | 1,040.00 | 150,196.40 | 0.00 | 150,196.40 | 0.00 | (150,196.40) |
| 4042 Lighting | 380.00 | 416.66 | (36.66) | 5,397.36 | 5,000.00 | 397.36 | 5,000.00 | (397.36) |
| 4043 Painting | 16.80 | 41.66 | (24.86) | 486.06 | 500.00 | (13.94) | 500.00 | 13.94 |
| 4044 Gutter Repair/Maintenance | 0.00 | 333.33 | (333.33) | 0.00 | 4,000.00 | (4,000.00) | 4,000.00 | 4,000.00 |
| 4045 Building Maint | 0.00 | 166.66 | (166.66) | 2,774.77 | 2,000.00 | 774.77 | 2,000.00 | (774.77) |
| 4046 Roof Repair | 0.00 | 41.66 | (41.66) | 170.00 | 500.00 | (330.00) | 500.00 | 330.00 |
| 4047 Landscape & Misc Grounds | 0.00 | 1,525.00 | (1,525.00) | 13,112.13 | 18,300.00 | (5,187.87) | 18,300.00 | 5,187.87 |
| 4048 Grounds Contract | 0.00 | 2,540.00 | (2,540.00) | 25,168.30 | 30,480.00 | (5,311.70) | 30,480.00 | 5,311.70 |
| 4049 Irrigation Repair | 0.00 | 583.33 | (583.33) | 3,830.74 | 7,000.00 | (3,169.26) | 7,000.00 | 3,169.26 |
| 4051 Asphalt Repair | 0.00 | 41.66 | (41.66) | 0.00 | 500.00 | (500.00) | 500.00 | 500.00 |
| 4052 Concrete Repair | 0.00 | 250.00 | (250.00) | 5,130.00 | 3,000.00 | 2,130.00 | 3,000.00 | (2,130.00) |
| 4053 Pond Maint | 0.00 | 708.33 | (708.33) | 4,071.89 | 8,500.00 | (4,428.11) | 8,500.00 | 4,428.11 |
| 4055 Snow Removal | 2,201.25 | 750.00 | 1,451.25 | 12,734.25 | 9,000.00 | 3,734.25 | 9,000.00 | (3,734.25) |
| 4056 Trash Removal | 640.16 | 541.66 | 98.50 | 7,873.05 | 6,500.00 | 1,373.05 | 6,500.00 | (1,373.05) |
| 4059 Contingency | 0.00 | 83.33 | (83.33) | 1,068.00 | 1,000.00 | 68.00 | 1,000.00 | (68.00) |
| Total Maintenance | 4,278.21 | 8,023.28 | (3,745.07) | 232,012.95 | 96,280.00 | 135,732.95 | 96,280.00 | (135,732.95) |
| Reserve Expenditures | | | | | | | | |
| 6015 Pond Reserve Expend | 0.00 | 0.00 | 0.00 | 38,880.00 | 0.00 | 38,880.00 | 0.00 | (38,880.00) |
| 6003 Bldg Maint Reserve Expend | 0.00 | 0.00 | 0.00 | 4,744.87 | 0.00 | 4,744.87 | 0.00 | (4,744.87) |
| 6004 Lighting Reserve Expendit | 0.00 | 0.00 | 0.00 | 4,682.83 | 0.00 | 4,682.83 | 0.00 | (4,682.83) |
| Total Reserve Expenditures | 0.00 | 0.00 | 0.00 | 48,307.70 | 0.00 | 48,307.70 | 0.00 | (48,307.70) |
| Total Expenses | 10,322.84 | 15,956.17 | (5,633.33) | 371,334.32 | 192,475.00 | 178,859.32 | 192,475.00 | (178,859.32) |
| TOTAL EXPENSES | 10,322.84 | 15,956.17 | (5,633.33) | 371,334.32 | 192,475.00 | 178,859.32 | 192,475.00 | (178,859.32) |

Unexpended Budget Report

Thursday, December 31, 2015

| | | | | | | |
|-----------------------------------|-----------------|--------------|-----------------|------------------|------------------|--------------------|
| NET INCOME (LOSS) | <u>5,979.28</u> | <u>83.41</u> | <u>5,895.87</u> | <u>13,164.05</u> | <u>13,164.05</u> | |
| UNEXPENDED (OVER EXPENDED) | | | | | | <u>(13,164.05)</u> |