

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

— MANAGED BY —
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August 19, 2014

RE: Treasurer's Report for July 31, 2014

TO ALL BOARD MEMBERS:

Balance Sheet:

- Our operating account cash balance is \$12,575 which is about average for this time. It is \$4,531 less than at the end of June 2014; however, we are starting to get larger bills due to landscaping and irrigation. At the end of July, our reserve balance had a total of \$79,793. We did make a final payment of \$6,026 to the contractor doing the siding restoration. We are now finished with the project. Overall, the siding restoration project cost about \$165,000.

Income/Expenses:

- **Monthly assessment income:** YTD is \$753 **ABOVE** 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. The BOD is constantly monitoring this area to ensure everyone pays their monthly assessment.
- **Total expenses:** Overall, we are about \$2,502 **UNDER** budget at this point in time. Most expense areas are under at this point except Pond Maintenance, Roof Repair, Trash Removal, Lighting, 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 in January. Thus we were over in June by \$3,030 or 94 percent of our annual budget. We will NOT have sufficient funds in the current budget to pay for the rest of the year. We will need to curtail spending in some other area or use money from reserves to cover the shortfall.
- 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.
- 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.
- We have spent 77% of our trash budget. However, it appears other companies may not have in better pricing for what we receive.
- Lighting is over budget due some repairs in January/February that required some major redo of some electrical lines to outside lights. We have spent 104% of the annual budget as of June 30. This area will be over budget at year end.
- We are closely monitoring our water budget and hope to have some savings in this area by the end of the year to help offset overages in other areas. The weather has been very favorable to us this year.
- Overall, we are still OK.
- We are currently assessing the damage done by the hail storm back in May. It appears we have significant roof and siding damage. We recently received a claims assessment and are currently determining a dollar cost.

Bob Jones
Treasurer

Balance Sheet

Thursday, July 31, 2014

Woodbridge HOA

Cash Accounting Year Starts January 1, 2014

ASSETS

Current Assets

Checking/Savings

1010 US Bank - Operating WT \$12,575.64

Total Checking/Savings \$12,575.64

Total Current Assets \$12,575.64

Checking/Savings

Total Reserves

1015 US Bank - Reserves .04% \$79,741.70

1033 PPCU - Savings \$10.49

1022 PPCU-MM \$41.71

Total Total Reserves \$79,793.90

Total Checking/Savings \$79,793.90

TOTAL ASSETS \$92,369.54

LIABILITIES

Current Liabilities

2150 Open Credit for Payment \$9,358.57

Total Current Liabilities \$9,358.57

Long Term Liabilities

Reserve Allocation

5001 Siding (\$2,862.09)

5003 Roofs \$10,000.00

5020 Temp Unallocated Reserve \$70,323.35

5007 Asphalt \$1,166.64

5009 Concrete \$500.00

5011 Landscaping \$416.00

5015 Pond \$250.00

Total Reserve Allocation \$79,793.90

Total Long Term Liabilities \$79,793.90

TOTAL LIABILITIES \$89,152.47

EQUITY

Current Year Earnings

\$6,423.35

Capital

2900 Retained Earnings (\$3,206.28)

Total Capital (\$3,206.28)

TOTAL EQUITY \$3,217.07

TOTAL LIABILITIES AND EQUITY \$92,369.54

Unexpended Budget Report

Thursday, July 31, 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	3.46	0.00	3.46	39.01	0.00	39.01	0.00	(39.01)
3034 Interest on Operating Fun	0.62	0.00	0.62	4.62	0.00	4.62	0.00	(4.62)
Total Interest Income	4.08	0.00	4.08	43.63	0.00	43.63	0.00	(43.63)
3072 Reserves IN	6,026.00	0.00	6,026.00	62,621.27	0.00	62,621.27	0.00	(62,621.27)
3010 Assessments	19,783.29	18,880.00	903.29	132,913.29	132,160.00	753.29	226,560.00	93,646.71
3020 Late Fees/Fines	0.00	33.34	(33.34)	53.99	233.33	(179.34)	400.00	346.01
3022 Invoiced Legal Fees	0.00	0.00	0.00	160.00	0.00	160.00	0.00	(160.00)
3060 Reserve Transfers	(2,782.08)	(2,782.08)	0.00	(19,474.56)	(19,474.57)	0.01	(33,385.00)	(13,910.44)
3070 Reserve Interest Transfer	(3.46)	0.00	(3.46)	(39.01)	0.00	(39.01)	0.00	39.01
Total Income	23,027.83	16,131.26	6,896.57	176,278.61	112,918.76	63,359.85	193,575.00	17,296.39
TOTAL INCOME	23,027.83	16,131.26	6,896.57	176,278.61	112,918.76	63,359.85	193,575.00	17,296.39
EXPENSES								
Expenses								
Administrative								
4019 Misc Admin Expense	111.18	41.66	69.52	218.84	291.67	(72.83)	500.00	281.16
4012 Management Fees	1,475.00	1,475.00	0.00	10,325.00	10,325.00	0.00	17,700.00	7,375.00
4013 Assoc Legal Fees	10.00	250.00	(240.00)	186.65	1,750.00	(1,563.35)	3,000.00	2,813.35
4015 Audit/Tax Prep	950.00	0.00	950.00	950.00	1,000.00	(50.00)	1,000.00	50.00
4016 Copies/Postage & Faxes	19.03	33.34	(14.31)	139.63	233.33	(93.70)	400.00	260.37
4018 Social Functions	0.00	33.34	(33.34)	0.00	233.33	(233.33)	400.00	400.00
Total Administrative	2,565.21	1,833.34	731.87	11,820.12	13,833.33	(2,013.21)	23,000.00	11,179.88
Insurance								
4022 Casualty/Liability	0.00	2,891.25	(2,891.25)	13,130.85	20,238.75	(7,107.90)	34,695.00	21,564.15
Total Insurance	0.00	2,891.25	(2,891.25)	13,130.85	20,238.75	(7,107.90)	34,695.00	21,564.15
Utilities								
4032 Electricity	751.06	541.66	209.40	3,380.09	3,791.67	(411.58)	6,500.00	3,119.91
4033 Water/Sewer	9,255.07	7,000.00	2,255.07	13,680.35	13,000.00	680.35	32,000.00	18,319.65

Unexpended Budget Report

Thursday, July 31, 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	10,006.13	7,541.66	2,464.47	17,060.44	16,791.67	268.77	38,500.00	21,439.56
Maintenance								
4042 Lighting	472.98	416.66	56.32	5,195.82	2,916.67	2,279.15	5,000.00	(195.82)
4043 Painting	0.00	41.66	(41.66)	0.00	291.67	(291.67)	500.00	500.00
4044 Gutter Repair/Maintenance	0.00	0.00	0.00	2,588.00	2,000.00	588.00	4,000.00	1,412.00
4045 Building Maint	0.00	166.66	(166.66)	962.40	1,166.67	(204.27)	2,000.00	1,037.60
4046 Roof Repair	0.00	83.33	(83.33)	1,020.00	583.32	436.68	1,000.00	(20.00)
4047 Landscape & Misc Grounds	1,314.73	1,275.00	39.73	11,970.14	8,925.00	3,045.14	15,300.00	3,329.86
4048 Grounds Contract	2,540.83	2,540.00	0.83	17,786.73	17,780.00	6.73	30,480.00	12,693.27
4049 Irrigation Repair	3,778.50	1,500.00	2,278.50	7,070.25	2,900.00	4,170.25	7,000.00	(70.25)
4051 Asphalt Repair	0.00	5,000.00	(5,000.00)	0.00	5,000.00	(5,000.00)	5,000.00	5,000.00
4052 Concrete Repair	0.00	3,000.00	(3,000.00)	0.00	3,000.00	(3,000.00)	3,000.00	3,000.00
4053 Pond Maint	485.94	708.34	(222.40)	7,988.44	4,958.33	3,030.11	8,500.00	511.56
4055 Snow Removal	0.00	0.00	0.00	5,967.50	5,500.00	467.50	9,000.00	3,032.50
4056 Trash Removal	667.68	466.66	201.02	4,296.24	3,266.67	1,029.57	5,600.00	1,303.76
4059 Contingency	0.00	83.33	(83.33)	377.06	583.32	(206.26)	1,000.00	622.94
Total Maintenance	9,260.66	15,281.64	(6,020.98)	65,222.58	58,871.65	6,350.93	97,380.00	32,157.42
Reserve Expenditures								
6011 Landscape Reserve Expend	0.00	0.00	0.00	7,970.00	0.00	7,970.00	0.00	(7,970.00)
6001 SidingResrv Expenditure	6,026.00	0.00	6,026.00	41,061.91	0.00	41,061.91	0.00	(41,061.91)
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	6,026.00	0.00	6,026.00	52,724.78	0.00	52,724.78	0.00	(52,724.78)
Total Expenses	27,858.00	27,547.89	310.11	159,958.77	109,735.40	50,223.37	193,575.00	33,616.23
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	27,858.00	27,547.89	310.11	169,855.26	109,735.40	60,119.86	193,575.00	23,719.74

Unexpended Budget Report

Thursday, July 31, 2014

NET INCOME (LOSS)	<u>(4,830.17)</u>	<u>(11,416.63)</u>	<u>6,586.46</u>	<u>6,423.35</u>	<u>3,183.36</u>	<u>3,239.99</u>	
UNEXPENDED (OVER EXPENDED)							<u>(6,423.35)</u>