

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

— MANAGED BY —

Courtney & Courtney

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August 21, 2012

RE: Treasurer's Report for July 31, 2012

TO ALL BOARD MEMBERS:

Balance Sheet:

- Our operating account cash balance is 5,883. This is about \$9,800 less than our June 30, 2012 balance. Our cash balance always drops as we head into the summer months and have started paying for landscaping, maintenance, repairs, and water. Our cash position is still OK for this time of year.
- At the end of July, 2012, our reserve balance was \$216,397.

Income/Expenses:

- **Monthly assessment income:** YTD is \$1,082 **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 \$2,125 **OVER** budget. This is not unusual at this point in the year. The summer months are when most of expenditures occur. We are in good shape at this point.
- **Legal Fees** is **over** budget by \$198. 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.
- **Lighting** is **over** budget by \$2,586; 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.
- **Concrete Repair:** This area is **over** budget by \$5,400. All of our concrete work is done in the summer, so it is not unusual for this area to be over at this time of year.
- **Pond maintenance** is **over** by \$2,139. 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.
- All other areas are at or under budget at this time.

OVERALL, we are in good financial position.

Bob Jones
Treasurer

Balance Sheet

Tuesday, July 31, 2012

Woodbridge HOA

Cash Accounting Year Starts January 1, 2012

ASSETS

Current Assets

Checking/Savings

1010 US Bank - Operating

\$5,883.77

Total Checking/Savings \$5,883.77

Total Current Assets

\$5,883.77

Checking/Savings

Total Reserves

1015 US Bank - Reserves

\$23,602.85

1018 PPCU CD - 12 month

\$91,062.72

1019 PPCU CD - 24 month

\$101,721.15

1033 PPCU - Savings

\$10.49

Total Total Reserves \$216,397.21

Total Checking/Savings

\$216,397.21

TOTAL ASSETS

\$222,280.98

LIABILITIES

Current Liabilities

2150 Open Credit for Payment

\$5,748.57

Total Current Liabilities

\$5,748.57

Long Term Liabilities

Reserve Allocation

5001 Siding

\$42,999.46

5003 Roofs

\$10,000.00

5020 Temp Unallocated Reserve

\$161,065.11

5007 Asphalt

\$1,166.64

5009 Concrete

\$500.00

5011 Landscaping

\$416.00

5015 Pond

\$250.00

Total Reserve Allocation \$216,397.21

Total Long Term Liabilities

\$216,397.21

TOTAL LIABILITIES

\$222,145.78

EQUITY

Current Year Earnings

(\$1,958.40)

Capital

2900 Retained Earnings

\$2,093.60

Total Capital

\$2,093.60

TOTAL EQUITY

\$135.20

TOTAL LIABILITIES AND EQUITY

\$222,280.98

Unexpended Budget Report

Tuesday, July 31, 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	202.85	0.00	202.85	1,500.79	0.00	1,500.79	0.00	(1,500.79)
3034 Interest on Operating Fun	0.37	0.00	0.37	3.49	0.00	3.49	0.00	(3.49)
3036 Interest on Owner Balance	0.00	0.00	0.00	50.00	0.00	50.00	0.00	(50.00)
Total Interest Income	203.22	0.00	203.22	1,554.28	0.00	1,554.28	0.00	(1,554.28)
3072 Reserves IN	0.00	0.00	0.00	1,459.65	0.00	1,459.65	0.00	(1,459.65)
3010 Assessments	17,475.00	17,600.00	(125.00)	122,117.96	123,200.00	(1,082.04)	211,200.00	89,082.04
3020 Late Fees/Fines	0.00	33.34	(33.34)	190.74	233.33	(42.59)	400.00	209.26
3022 Invoiced Legal Fees	0.00	0.00	0.00	213.61	0.00	213.61	0.00	(213.61)
3060 Reserve Transfers	(2,583.33)	(2,583.34)	0.01	(18,083.31)	(18,083.33)	0.02	(31,000.00)	(12,916.69)
3070 Reserve Interest Transfer	(202.85)	0.00	(202.85)	(1,500.79)	0.00	(1,500.79)	0.00	1,500.79
Total Income	14,892.04	15,050.00	(157.96)	105,952.14	105,350.00	602.14	180,600.00	74,647.86
TOTAL INCOME	14,892.04	15,050.00	(157.96)	105,952.14	105,350.00	602.14	180,600.00	74,647.86
EXPENSES								
Expenses								
Administrative								
4019 Misc Admin Expense	123.42	41.67	81.75	221.34	291.68	(70.34)	500.00	278.66
4086 Meeting Expense	0.00	33.34	(33.34)	0.00	233.33	(233.33)	400.00	400.00
4012 Management Fees	1,390.00	1,391.67	(1.67)	9,730.00	9,741.68	(11.68)	16,700.00	6,970.00
4013 Assoc Legal Fees	230.50	250.00	(19.50)	1,948.15	1,750.00	198.15	3,000.00	1,051.85
4015 Audit/Tax Prep	0.00	83.34	(83.34)	0.00	583.33	(583.33)	1,000.00	1,000.00
4016 Copies/Postage & Faxes	31.43	33.34	(1.91)	170.27	233.33	(63.06)	400.00	229.73
Total Administrative	1,775.35	1,833.36	(58.01)	12,069.76	12,833.35	(763.59)	22,000.00	9,930.24
Insurance								
4022 Casualty/Liability	0.00	2,427.17	(2,427.17)	13,582.50	16,990.18	(3,407.68)	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	0.00	2,427.17	(2,427.17)	13,582.50	16,990.18	(3,407.68)	30,800.00	17,217.50

Unexpended Budget Report

Tuesday, July 31, 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	678.20	541.67	136.53	3,461.13	3,791.68	(330.55)	6,500.00	3,038.87
4033 Water/Sewer	7,134.34	2,083.34	5,051.00	14,727.36	14,583.33	144.03	25,000.00	10,272.64
Total Utilities	7,812.54	2,625.01	5,187.53	18,188.49	18,375.01	(186.52)	31,500.00	13,311.51
Maintenance								
4042 Lighting	200.00	250.00	(50.00)	4,336.33	1,750.00	2,586.33	3,000.00	(1,336.33)
4043 Painting	492.62	83.34	409.28	581.61	583.33	(1.72)	1,000.00	418.39
4044 Gutter Repair/Maintenance	0.00	250.00	(250.00)	1,675.00	1,750.00	(75.00)	3,000.00	1,325.00
4045 Building Maint	1,324.00	166.67	1,157.33	1,820.39	1,166.68	653.71	2,000.00	179.61
4046 Roof Repair	0.00	83.34	(83.34)	0.00	583.33	(583.33)	1,000.00	1,000.00
4047 Landscape & Misc Grounds	559.13	1,441.67	(882.54)	10,056.63	10,091.68	(35.05)	17,300.00	7,243.37
4048 Grounds Contract	2,305.46	2,333.34	(27.88)	16,042.70	16,333.33	(290.63)	28,000.00	11,957.30
4049 Irrigation Repair	1,500.23	583.34	916.89	2,435.30	4,083.33	(1,648.03)	7,000.00	4,564.70
4051 Asphalt Repair	0.00	41.67	(41.67)	0.00	291.68	(291.68)	500.00	500.00
4052 Concrete Repair	7,450.00	833.34	6,616.66	11,232.50	5,833.33	5,399.17	10,000.00	(1,232.50)
4053 Pond Maint	11.80	708.34	(696.54)	7,098.18	4,958.33	2,139.85	8,500.00	1,401.82
4055 Snow Removal	0.00	750.00	(750.00)	4,012.50	5,250.00	(1,237.50)	9,000.00	4,987.50
4056 Trash Removal	440.85	416.67	24.18	3,074.50	2,916.68	157.82	5,000.00	1,925.50
4059 Contingency	0.00	83.34	(83.34)	0.00	583.33	(583.33)	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	14,284.09	8,025.06	6,259.03	62,657.14	56,175.03	6,482.11	96,300.00	33,642.86
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	23,871.98	14,910.60	8,961.38	107,910.54	104,373.57	3,536.97	180,600.00	72,689.46
TOTAL EXPENSES	23,871.98	14,910.60	8,961.38	107,910.54	104,373.57	3,536.97	180,600.00	72,689.46

Unexpended Budget Report

Tuesday, July 31, 2012

NET INCOME (LOSS)	<u>(8,979.94)</u>	<u>139.40</u>	<u>(9,119.34)</u>	<u>(1,958.40)</u>	<u>976.43</u>	<u>(2,934.83)</u>	
UNEXPENDED (OVER EXPENDED)							<u>1,958.40</u>