

Balance Sheet

Sunday, October 31, 2010

Woodbridge HOA

Cash Accounting Year Starts January 1, 2010

ASSETS

Current Assets

Checking/Savings

1010 US Bank - Operating	\$1,805.56	
1021 US Bank - Restoration	\$2,491.35	

	\$4,296.91	
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1201 Pre-Paid Pond Filter Exp	\$4,999.96	
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	\$4,999.96	\$9,296.87
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Checking/Savings

Total Reserves

1015 US Bank - Reserves	\$190,855.88	
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	\$190,855.88	
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	\$190,855.88	\$190,855.88
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	\$200,152.75	
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LIABILITIES

Current Liabilities

2150 Open Credit for Payment	\$5,254.57	
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4500 Pond Loan Payable	\$4,999.96	
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	\$10,254.53	\$10,254.53
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Long Term Liabilities

Reserve Allocation

5001 Siding	\$42,999.46	
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5003 Roofs	\$10,000.00	
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5020 Temp Unallocated Reserve	\$131,723.78	
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5007 Asphalt	\$4,966.64	
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5009 Concrete	\$500.00	
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5011 Landscaping	\$416.00	
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5015 Pond	\$250.00	
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	\$190,855.88	
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	\$190,855.88	\$190,855.88
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	\$201,110.41	
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EQUITY

Current Year Earnings	(\$2,874.34)	
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Capital

2900 Retained Earnings	\$1,916.68	
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	\$1,916.68	\$1,916.68
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	(\$957.66)	
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	\$200,152.75	
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Unexpended Budget Report

Sunday, October 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
INCOME								
Income								
Interest Income								
3032 Interest on Reserve Funds	32.77	0.00	32.77	2,176.18	0.00	2,176.18	0.00	(2,176.18)
3034 Interest on Operating Fun	0.19	0.00	0.19	16.01	0.00	16.01	0.00	(16.01)
3036 Interest on Owner Balance	0.01	0.00	0.01	0.72	0.00	0.72	0.00	(0.72)
Total Interest Income	32.97	0.00	32.97	2,192.91	0.00	2,192.91	0.00	(2,192.91)
3013 Spec Assess - Restoration	0.00	0.00	0.00	2,285.00	0.00	2,285.00	0.00	(2,285.00)
3010 Assessments	15,900.00	16,960.00	(1,060.00)	171,532.17	169,600.00	1,932.17	203,520.00	31,987.83
3020 Late Fees/Fines	0.00	15.00	(15.00)	35.27	150.00	(114.73)	180.00	144.73
3022 Invoiced Legal Fees	0.00	0.00	0.00	349.52	0.00	349.52	0.00	(349.52)
3060 Reserve Transfers	2,500.00	(2,500.00)	5,000.00	(20,000.00)	(25,000.00)	5,000.00	(30,000.00)	(10,000.00)
3070 Reserve Interest Transfer	(32.77)	0.00	(32.77)	(2,176.18)	0.00	(2,176.18)	0.00	2,176.18
Total Income	18,400.20	14,475.00	3,925.20	154,218.69	144,750.00	9,468.69	173,700.00	19,481.31
TOTAL INCOME	18,400.20	14,475.00	3,925.20	154,218.69	144,750.00	9,468.69	173,700.00	19,481.31
EXPENSES								
Expenses								
Administrative								
4019 Misc Admin Expense	0.00	41.67	(41.67)	172.84	416.67	(243.83)	500.00	327.16
4020 Income Tax	0.00	0.00	0.00	0.00	100.00	(100.00)	100.00	100.00
4086 Meeting Expense	17.49	0.00	17.49	17.49	0.00	17.49	0.00	(17.49)
4012 Management Fees	1,300.00	1,300.00	0.00	13,000.00	13,000.00	0.00	15,600.00	2,600.00
4013 Assoc Legal Fees	0.00	250.00	(250.00)	6,227.15	2,500.00	3,727.15	3,000.00	(3,227.15)
4015 Audit/Tax Prep	0.00	0.00	0.00	900.00	1,500.00	(600.00)	1,500.00	600.00
4016 Copies/Postage & Faxes	13.71	41.67	(27.96)	206.09	416.67	(210.58)	500.00	293.91
4018 Social Functions	0.00	41.67	(41.67)	0.00	416.67	(416.67)	500.00	500.00
Total Administrative	1,331.20	1,675.01	(343.81)	20,523.57	18,350.01	2,173.56	21,700.00	1,176.43
Insurance								
4022 Casualty/Liability	5,402.50	1,666.67	3,735.83	18,861.51	16,666.67	2,194.84	20,000.00	1,138.49
4023 Workman's Comp	0.00	0.00	0.00	304.00	0.00	304.00	0.00	(304.00)
4024 D & O Insurance	1,121.00	0.00	1,121.00	1,121.00	0.00	1,121.00	0.00	(1,121.00)

Unexpended Budget Report

Sunday, October 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)								
Total Insurance	6,523.50	1,666.67	4,856.83	20,286.51	16,666.67	3,619.84	20,000.00	(286.51)
Utilities								
4032 Electricity	644.11	500.00	144.11	4,540.58	5,000.00	(459.42)	6,000.00	1,459.42
4033 Water/Sewer	6,011.39	1,333.33	4,678.06	22,971.36	13,333.33	9,638.03	16,000.00	(6,971.36)
Total Utilities	6,655.50	1,833.33	4,822.17	27,511.94	18,333.33	9,178.61	22,000.00	(5,511.94)
Maintenance								
4042 Lighting	399.16	250.00	149.16	3,093.17	2,500.00	593.17	3,000.00	(93.17)
4043 Painting	0.00	83.34	(83.34)	0.00	833.33	(833.33)	1,000.00	1,000.00
4044 Gutter Repair/Maintenance	0.00	333.34	(333.34)	2,100.00	3,333.33	(1,233.33)	4,000.00	1,900.00
4045 Building Maint	0.00	166.67	(166.67)	178.11	1,666.67	(1,488.56)	2,000.00	1,821.89
4046 Roof Repair	0.00	125.00	(125.00)	0.00	1,250.00	(1,250.00)	1,500.00	1,500.00
4047 Landscape & Misc Grounds	2,183.97	1,816.67	367.30	19,936.21	18,166.67	1,769.54	21,800.00	1,863.79
4048 Grounds Contract	2,209.94	2,500.00	(290.06)	22,099.40	25,000.00	(2,900.60)	30,000.00	7,900.60
4049 Irrigation Repair	406.08	416.66	(10.58)	4,473.72	4,166.67	307.05	5,000.00	526.28
4051 Asphalt Repair	0.00	41.67	(41.67)	0.00	416.67	(416.67)	500.00	500.00
4052 Concrete Repair	0.00	1,500.00	(1,500.00)	15,675.00	15,000.00	675.00	18,000.00	2,325.00
4053 Pond Maint	1,289.90	625.00	664.90	6,164.17	6,250.00	(85.83)	7,500.00	1,335.83
4055 Snow Removal	0.00	750.00	(750.00)	7,394.38	7,500.00	(105.62)	9,000.00	1,605.62
4056 Trash Removal	408.97	416.66	(7.69)	4,038.52	4,166.67	(128.15)	5,000.00	961.48
4059 Contingency	0.00	141.67	(141.67)	0.00	1,416.67	(1,416.67)	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)
4075 Misc. Maintenance	1,217.22	0.00	1,217.22	3,567.22	0.00	3,567.22	0.00	(3,567.22)
Total Maintenance	8,115.24	9,166.68	(1,051.44)	88,771.01	91,666.68	(2,895.67)	110,000.00	21,228.99
Total Expenses	22,625.44	14,341.69	8,283.75	157,093.03	145,016.69	12,076.34	173,700.00	16,606.97
TOTAL EXPENSES	22,625.44	14,341.69	8,283.75	157,093.03	145,016.69	12,076.34	173,700.00	16,606.97
NET INCOME (LOSS)	(4,225.24)	133.31	(4,358.55)	(2,874.34)	(266.69)	(2,607.65)		
UNEXPENDED (OVER EXPENDED)								2,874.34

November 11, 2010

RE: Treasurer's Report for October 31, 2010

TO ALL BOARD MEMBERS:

Balance Sheet:

- Our operating account cash balance is 1,806. This is about \$3,686 less than our September 30 balance; however we had a large water bill for September which was extremely dry. Our cash position is still OK for this time of year.
- 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, our attorney and the bank to try to make final payments. A foreclosure of this property may occur by the homeowner's bank.
- At the end of September, our reserve balance had a total of \$190,855.

Income/Expenses:

- **Monthly assessment income:** YTD is \$1,932 **ABOVE** budget. One of our homeowners who had been behind caught-up in their HOA dues in September. **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. One of our homeowner's who is behind in monthly assessments; the BOD has decided to take that person to small claims court.
- **Total expenses:** We are currently overall \$12,076 **ABOVE** budget. That is a little unusual for this time of year. We had a large water bill for September that we normally do not have.
- **Utilities:** We are over budget in water by \$9,179. This summer has been very dry and a lot more watering was necessary. Also, there was a rate increase of 12% this year by the CS Utilities.
- **Landscaping & Misc Grounds:** We are over budget \$1,770; however, we did a lot of our annual projects in the summer months. We should get back within budget by the end of November.
- **Legal Expenses:** Also, we are over by \$3,227. 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 \$3,227, thus we will need to under spend some other area(s) to remain within our total annual budget for 2010.
- **Concrete Repair:** We are also over by \$675, however, in May we did a large project and there should be only a few minor (if any) concrete projects required for the remaining portion of the year. We still have \$2,325 remaining in this budget line item, if needed.
- **Misc Maintenance** was charged \$2,350 due to a sewage issue we had with some tree roots in August. Also, there were some additional sewage issues we had to take care of that impacted homeowners. There is no annual budget line-item for this expenditure; we will need to absorb it out of some other area of the budget.
- All other expense categories are in good shape.

OVERALL, we are in a good financial position.

Bob Jones
Treasurer