

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

— MANAGED BY —
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January 20, 2015

RE: Treasurer's Report for December 31, 2014

TO ALL BOARD MEMBERS:

Balance Sheet:

- Our operating account cash balance is \$438,452 which includes all of the special assessment and insurance payments for the hail damage repairs. However, without the assessment and insurance money in the account, we have about \$14,000 in operating cash. We did receive a check for \$3,273 from Farmers Insurance that was returned to us since we decided to go with a different carrier. At the end of November 2014, our reserve balance had a total of \$74,592. Other than \$140,652 that was paid from insurance money to Blue Sky as a partial payment for, no unusual payments were made in November.

Income/Expenses:

- **Monthly assessment income:** Overall for the year, we ended up only \$317 below our proposed budget of \$226,500 for normal monthly assessments. While we have a couple of people who still owe, we were able to collect from some that were behind. **ABOVE** budget means that some of our delinquent accounts are being collected. **BELOW** budget means not everyone is paying on time and is behind. We do have four people who still owe on the hail damage special assessment. Three we should collect soon; however, a fourth is in foreclosure and may not be collected. The BOD is constantly monitoring this area to ensure everyone pays their monthly assessment.
- **Total expenses:** Overall for the year, we ended up \$6,275 UNDER our budget of \$226,560. Some areas of spending were over and some under. Larger areas that were OVER budget were lighting due to several breaks we had earlier in the year, irrigation repairs due to issues in the spring that found several valves and wiring defaults, trash removal due to increased rates and asphalt repairs on the street that encountered some additional repair work beyond the normal sealing of the street. Water was UNDER due to the mild summer and nice rains we had. Legal fees were under. Of a \$3000 budget, we only spent \$260. Building insurance was under due to a change in insurance carriers and change in billing cycles by the new carrier.

Overall a good year.

Bob Jones
Treasurer

Balance Sheet

Wednesday, December 31, 2014

Woodbridge HOA

Cash Accounting Year Starts January 1, 2014

ASSETS

Current Assets

Checking/Savings

1010 US Bank - Operating WT \$438,452.30

Total Checking/Savings \$438,452.30

Total Current Assets \$438,452.30

Checking/Savings

Total Reserves

1015 US Bank - Reserves .04% \$74,540.31

1033 PPCU - Savings \$10.49

1022 PPCU-MM \$41.71

Total Total Reserves \$74,592.51

Total Checking/Savings \$74,592.51

TOTAL ASSETS **\$513,044.81**

LIABILITIES

Current Liabilities

2105 Payable - Storm Damage \$420,000.00

2150 Open Credit for Payment \$9,413.57

Total Current Liabilities \$429,413.57

Long Term Liabilities

Reserve Allocation

5001 Siding (\$2,862.09)

5003 Roofs \$10,000.00

5020 Temp Unallocated Reserve \$65,121.96

5007 Asphalt \$1,166.64

5009 Concrete \$500.00

5011 Landscaping \$416.00

5015 Pond \$250.00

Total Reserve Allocation \$74,592.51

Total Long Term Liabilities \$74,592.51

TOTAL LIABILITIES **\$504,006.08**

EQUITY

Current Year Earnings \$12,270.01

Capital

2900 Retained Earnings (\$3,231.28)

Total Capital (\$3,231.28)

TOTAL EQUITY **\$9,038.73**

TOTAL LIABILITIES AND EQUITY **\$513,044.81**

Unexpended Budget Report

Wednesday, December 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	3.13	0.00	3.13	54.72	0.00	54.72	0.00	(54.72)
3034 Interest on Operating Fun	20.01	0.00	20.01	44.00	0.00	44.00	0.00	(44.00)
Total Interest Income	23.14	0.00	23.14	98.72	0.00	98.72	0.00	(98.72)
3013 Spec Assess - Storm 2014	19,000.00	0.00	19,000.00	395,295.00	0.00	395,295.00	0.00	(395,295.00)
3072 Reserves IN	0.00	0.00	0.00	81,748.77	0.00	81,748.77	0.00	(81,748.77)
3010 Assessments	19,175.00	18,880.00	295.00	226,243.29	226,560.00	(316.71)	226,560.00	316.71
3020 Late Fees/Fines	0.00	33.33	(33.33)	53.99	400.00	(346.01)	400.00	346.01
3022 Invoiced Legal Fees	0.00	0.00	0.00	160.00	0.00	160.00	0.00	(160.00)
3040 Insurance Recoveries	0.00	0.00	0.00	171,811.22	0.00	171,811.22	0.00	(171,811.22)
3060 Reserve Transfers	(2,782.08)	(2,782.08)	0.00	(33,384.96)	(33,385.00)	0.04	(33,385.00)	(0.04)
3070 Reserve Interest Transfer	(3.13)	0.00	(3.13)	(54.72)	0.00	(54.72)	0.00	54.72
Total Income	35,412.93	16,131.25	19,281.68	841,971.31	193,575.00	648,396.31	193,575.00	(648,396.31)
TOTAL INCOME	35,412.93	16,131.25	19,281.68	841,971.31	193,575.00	648,396.31	193,575.00	(648,396.31)
EXPENSES								
Expenses								
Administrative								
4019 Misc Admin Expense	0.00	41.67	(41.67)	378.00	500.00	(122.00)	500.00	122.00
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)	260.15	3,000.00	(2,739.85)	3,000.00	2,739.85
4015 Audit/Tax Prep	0.00	0.00	0.00	950.00	1,000.00	(50.00)	1,000.00	50.00
4016 Copies/Postage & Faxes	21.30	33.33	(12.03)	462.27	400.00	62.27	400.00	(62.27)
4018 Social Functions	0.00	33.33	(33.33)	0.00	400.00	(400.00)	400.00	400.00
Total Administrative	1,496.30	1,833.33	(337.03)	19,750.42	23,000.00	(3,249.58)	23,000.00	3,249.58
Insurance								
4022 Casualty/Liability	(434.13)	2,891.25	(3,325.38)	24,551.85	34,695.00	(10,143.15)	34,695.00	10,143.15
Total Insurance	(434.13)	2,891.25	(3,325.38)	24,551.85	34,695.00	(10,143.15)	34,695.00	10,143.15
Utilities								

Unexpended Budget Report

Wednesday, December 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)								
Utilities (Continued)								
4032 Electricity	313.92	541.67	(227.75)	5,668.95	6,500.00	(831.05)	6,500.00	831.05
4033 Water/Sewer	218.18	0.00	218.18	29,818.13	32,000.00	(2,181.87)	32,000.00	2,181.87
Total Utilities	532.10	541.67	(9.57)	35,487.08	38,500.00	(3,012.92)	38,500.00	3,012.92
Maintenance								
4041 Storm Damage Repair	560,652.00	0.00	560,652.00	560,652.00	0.00	560,652.00	0.00	(560,652.00)
4042 Lighting	250.00	416.66	(166.66)	6,854.94	5,000.00	1,854.94	5,000.00	(1,854.94)
4043 Painting	0.00	41.67	(41.67)	0.00	500.00	(500.00)	500.00	500.00
4044 Gutter Repair/Maintenance	0.00	0.00	0.00	2,978.00	4,000.00	(1,022.00)	4,000.00	1,022.00
4045 Building Maint	0.00	166.67	(166.67)	3,051.40	2,000.00	1,051.40	2,000.00	(1,051.40)
4046 Roof Repair	0.00	83.34	(83.34)	1,020.00	1,000.00	20.00	1,000.00	(20.00)
4047 Landscape & Misc Grounds	0.00	1,275.00	(1,275.00)	16,505.81	15,300.00	1,205.81	15,300.00	(1,205.81)
4048 Grounds Contract	2,540.83	2,540.00	0.83	30,560.88	30,480.00	80.88	30,480.00	(80.88)
4049 Irrigation Repair	0.00	0.00	0.00	10,415.25	7,000.00	3,415.25	7,000.00	(3,415.25)
4051 Asphalt Repair	0.00	0.00	0.00	6,748.00	5,000.00	1,748.00	5,000.00	(1,748.00)
4052 Concrete Repair	2,717.00	0.00	2,717.00	2,717.00	3,000.00	(283.00)	3,000.00	283.00
4053 Pond Maint	337.00	708.33	(371.33)	9,714.94	8,500.00	1,214.94	8,500.00	(1,214.94)
4055 Snow Removal	2,947.50	1,500.00	1,447.50	8,915.00	9,000.00	(85.00)	9,000.00	85.00
4056 Trash Removal	676.74	466.66	210.08	7,652.90	5,600.00	2,052.90	5,600.00	(2,052.90)
4059 Contingency	0.00	83.34	(83.34)	377.06	1,000.00	(622.94)	1,000.00	622.94
Total Maintenance	570,121.07	7,281.67	562,839.40	668,163.18	97,380.00	570,783.18	97,380.00	(570,783.18)
Reserve Expenditures								
6011 Landscape Reserve Expend	0.00	0.00	0.00	16,570.00	0.00	16,570.00	0.00	(16,570.00)
6110 Plumbing Reserve Expense	0.00	0.00	0.00	4,027.50	0.00	4,027.50	0.00	(4,027.50)
6001 SidingResrv Expenditure	0.00	0.00	0.00	41,061.91	0.00	41,061.91	0.00	(41,061.91)
6003 Bldg Maint Reserve Expend	0.00	0.00	0.00	16,396.49	0.00	16,396.49	0.00	(16,396.49)
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	0.00	0.00	0.00	81,748.77	0.00	81,748.77	0.00	(81,748.77)
Total Expenses	571,715.34	12,547.92	559,167.42	829,701.30	193,575.00	636,126.30	193,575.00	(636,126.30)

Unexpended Budget Report

Wednesday, December 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
TOTAL EXPENSES	571,715.34	12,547.92	559,167.42	829,701.30	193,575.00	636,126.30	193,575.00	(636,126.30)
NET INCOME (LOSS)	(536,302.41)	3,583.33	(539,885.74)	12,270.01		12,270.01		
UNEXPENDED (OVER EXPENDED)								<u>(12,270.01)</u>