

# WOODBIDGE TOWNHOME OWNER'S ASSOCIATION, INC

September 18, 2015

RE: Treasurer's Report for August 31, 2015

## TO ALL BOARD MEMBERS:

### Balance Sheet:

- Our total cash balance is \$78,781 which includes the special assessment and insurance payments for the hail damage repairs. However, without the assessment and insurance money in the account, we have \$38,393 in operating cash which is about \$10,000 less than at the end of July. Our cash balance normally starts dropping during this time of year due to increased bills in water and landscaping. Due to less rain in July, our water bill has returned to a normal level of spending and landscaping and irrigation repairs have returned to normal expenditures. At the end of July 2015, our reserve balance had a total of \$58,250. This was \$10,000 less than July due to the partial payment to the pond contractor for all of the renovations to the pond.

### Income/Expenses:

- **Monthly assessment income:** Year-to-date, we are currently above in our monthly assessment line item by \$2,090. **ABOVE** budget means that some of our delinquent accounts are being collected. **BELOW** budget means not everyone is paying on time and is behind. All 64 homeowners have now paid their hail damage assessment. For the first time in a long time no homeowner is behind in their monthly assessments. The BOD is constantly monitoring this area to ensure everyone pays their monthly assessment.
- **Total expenses:**  
We have had a good year with respect to expenses due to huge savings in water. In total, we are \$25,310 under spent as compared to our budget. However, we are over budget in a few areas. **Snow removal** is over (year-to-date) by \$5,283 which also puts us over our total annual budget by \$1,533. Thus, we will need to curtail some spending in other areas this summer to have a reserve for this fall's snow season. January and February were very unusual from the past several years with snow fall. **Trash** is over by \$970. Steve Kouri did check to see if another trash company can give us a better price. Unfortunately Waste Management is competitive with the other companies. **Insurance:** This area is in a state of flux. The carrier we currently have decided not to renew our policy for another year. We have now switched to Travelers Insurance. The premiums will increase from what we had by about \$700 per month or \$8,400 per year. Thus, we will be over budget by the end of the year. **Irrigation repairs** are over at this point by \$1,020, but this is not unusual during the summer months.  
Fortunately our water consumption has been very low so far this year, so a huge savings is occurring in this line item that has an annual budget of \$32,000. So far we have only spent \$7,907 and are under budget by \$13,425 at this point. By years end, we could be nearly \$18,000 under budget.

Bob Jones  
Treasurer

**C**ourtney & **C**ourtney

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# Balance Sheet

Monday, August 31, 2015

## Woodbridge HOA

Cash Accounting Year Starts January 1, 2015

**ASSETS**

Current Assets

Checking/Savings

1010 US Bank - Operating WT	\$38,393.12	
1011 Special Assessment Funds	\$40,388.14	
	\$78,781.26	

Total Checking/Savings

Total Current Assets \$78,781.26

Checking/Savings

Total Reserves

1015 US Bank - Reserves .04%	\$58,197.58	
1033 PPCU - Savings	\$10.49	
1022 PPCU-MM	\$41.71	
	\$58,249.78	

Total Total Reserves

Total Checking/Savings \$58,249.78

**TOTAL ASSETS** \$137,031.04

**LIABILITIES**

Current Liabilities

2150 Pre Paid Assessments	\$7,949.67	
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Total Current Liabilities \$7,949.67

Long Term Liabilities

Reserve Allocation

5001 Siding	(\$2,862.09)	
5003 Roofs	\$10,000.00	
5020 Temp Unallocated Reserve	\$48,779.23	
5007 Asphalt	\$1,166.64	
5009 Concrete	\$500.00	
5011 Landscaping	\$416.00	
5015 Pond	\$250.00	
	\$58,249.78	

Total Reserve Allocation

Total Long Term Liabilities \$58,249.78

**TOTAL LIABILITIES** \$66,199.45

**EQUITY**

Current Year Earnings

\$60,442.86

Capital

2900 Retained Earnings	\$10,388.73	
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Total Capital \$10,388.73

**TOTAL EQUITY** \$70,831.59

**TOTAL LIABILITIES AND EQUITY** \$137,031.04

# Unexpended Budget Report

Monday, August 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
<b>INCOME</b>								
Income								
Interest Income								
3032 Interest on Reserve Funds	2.79	0.00	2.79	24.97	0.00	24.97	0.00	(24.97)
3034 Interest on Operating Fun	3.98	0.00	3.98	58.75	0.00	58.75	0.00	(58.75)
Total Interest Income	6.77	0.00	6.77	83.72	0.00	83.72	0.00	(83.72)
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	15,530.00	0.00	15,530.00	44,957.70	0.00	44,957.70	0.00	(44,957.70)
3010 Assessments	19,495.00	18,880.00	615.00	153,130.00	151,040.00	2,090.00	226,560.00	73,430.00
3020 Late Fees/Fines	0.00	33.33	(33.33)	0.00	266.66	(266.66)	400.00	400.00
3040 Insurance Recoveries	0.00	0.00	0.00	22,100.00	0.00	22,100.00	0.00	(22,100.00)
3060 Reserve Transfers	(2,873.75)	(2,873.75)	0.00	(22,990.00)	(22,990.00)	0.00	(34,485.00)	(11,495.00)
3070 Reserve Interest Transfer	(2.79)	0.00	(2.79)	(24.97)	0.00	(24.97)	0.00	24.97
Total Income	32,155.23	16,039.58	16,115.65	217,961.45	128,316.66	89,644.79	192,475.00	(25,486.45)
<b>TOTAL INCOME</b>	32,155.23	16,039.58	16,115.65	217,961.45	128,316.66	89,644.79	192,475.00	(25,486.45)
<b>EXPENSES</b>								
Expenses								
Administrative								
4019 Misc Admin Expense	0.00	41.66	(41.66)	147.28	333.34	(186.06)	500.00	352.72
4086 Meeting Expense	0.00	33.33	(33.33)	0.00	266.66	(266.66)	400.00	400.00
4012 Management Fees	1,475.00	1,475.00	0.00	11,800.00	11,800.00	0.00	17,700.00	5,900.00
4013 Assoc Legal Fees	0.00	250.00	(250.00)	37.65	2,000.00	(1,962.35)	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	18.22	33.33	(15.11)	232.05	266.66	(34.61)	400.00	167.95
Total Administrative	1,493.22	1,833.32	(340.10)	12,216.98	15,666.66	(3,449.68)	23,000.00	10,783.02
Insurance								
4021 Insurance	445.00	2,891.25	(2,446.25)	23,629.65	23,130.00	499.65	34,695.00	11,065.35
Total Insurance	445.00	2,891.25	(2,446.25)	23,629.65	23,130.00	499.65	34,695.00	11,065.35
Utilities								
4032 Electricity	213.11	541.66	(328.55)	1,771.95	4,333.34	(2,561.39)	6,500.00	4,728.05

# Unexpended Budget Report

Monday, August 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)								
4033 Water/Sewer	3,605.58	2,666.66	938.92	7,907.68	21,333.34	(13,425.66)	32,000.00	24,092.32
Total Utilities	3,818.69	3,208.32	610.37	9,679.63	25,666.68	(15,987.05)	38,500.00	28,820.37
Maintenance								
4041 Storm Damage Repair	444.60	0.00	444.60	8,870.86	0.00	8,870.86	0.00	(8,870.86)
4042 Lighting	250.00	416.66	(166.66)	3,185.44	3,333.34	(147.90)	5,000.00	1,814.56
4043 Painting	0.00	41.66	(41.66)	0.00	333.34	(333.34)	500.00	500.00
4044 Gutter Repair/Maintenance	0.00	333.33	(333.33)	0.00	2,666.66	(2,666.66)	4,000.00	4,000.00
4045 Building Maint	693.42	166.66	526.76	2,131.42	1,333.34	798.08	2,000.00	(131.42)
4046 Roof Repair	0.00	41.66	(41.66)	0.00	333.34	(333.34)	500.00	500.00
4047 Landscape & Misc Grounds	1,480.00	1,525.00	(45.00)	5,707.13	12,200.00	(6,492.87)	18,300.00	12,592.87
4048 Grounds Contract	2,490.83	2,540.00	(49.17)	20,186.64	20,320.00	(133.36)	30,480.00	10,293.36
4049 Irrigation Repair	2,573.56	583.33	1,990.23	5,686.96	4,666.66	1,020.30	7,000.00	1,313.04
4051 Asphalt Repair	0.00	41.66	(41.66)	0.00	333.34	(333.34)	500.00	500.00
4052 Concrete Repair	0.00	250.00	(250.00)	0.00	2,000.00	(2,000.00)	3,000.00	3,000.00
4053 Pond Maint	4,050.00	708.33	3,341.67	4,050.00	5,666.66	(1,616.66)	8,500.00	4,450.00
4055 Snow Removal	0.00	750.00	(750.00)	10,533.00	6,000.00	4,533.00	9,000.00	(1,533.00)
4056 Trash Removal	650.48	541.66	108.82	5,303.79	4,333.34	970.45	6,500.00	1,196.21
4059 Contingency	660.00	83.33	576.67	1,029.39	666.66	362.73	1,000.00	(29.39)
Total Maintenance	13,292.89	8,023.28	5,269.61	66,684.63	64,186.68	2,497.95	96,280.00	29,595.37
Reserve Expenditures								
6015 Pond Reserve Expend	15,880.00	0.00	15,880.00	35,880.00	0.00	35,880.00	0.00	(35,880.00)
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	15,880.00	0.00	15,880.00	45,307.70	0.00	45,307.70	0.00	(45,307.70)
Total Expenses	34,929.80	15,956.17	18,973.63	157,518.59	128,650.02	28,868.57	192,475.00	34,956.41
<b>TOTAL EXPENSES</b>	<b>34,929.80</b>	<b>15,956.17</b>	<b>18,973.63</b>	<b>157,518.59</b>	<b>128,650.02</b>	<b>28,868.57</b>	<b>192,475.00</b>	<b>34,956.41</b>

# Unexpended Budget Report

Monday, August 31, 2015

<b>NET INCOME (LOSS)</b>	<u>(2,774.57)</u>	<u>83.41</u>	<u>(2,857.98)</u>	<u>60,442.86</u>	<u>(333.36)</u>	<u>60,776.22</u>	
<b>UNEXPENDED (OVER EXPENDED)</b>							<u>(60,442.86)</u>