

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

— MANAGED BY —
Courtney & Courtney
4740 Flintridge Drive – Suite 201
Colorado Springs, CO 80918
Phone: (719) **260-8216** FAX: (719) **494-1219**
e-mail: steve.kouri@courtneyandcourtney.com

July 16, 2015

RE: Treasurer's Report for June 30, 2015

TO ALL BOARD MEMBERS:

Balance Sheet:

- Our total cash balance is \$158,608 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 \$44,324 in operating cash which is \$10,841 more than at the end of May. Our cash balance normally starts dropping during this time of year due to increased bills in water and landscaping. However, due to the very wet spring, our water bill year to date of very small. Also, our landscaper has had few charges for landscaping and irrigation repairs to the wet weather. At the end of May, our reserve balance had a total of \$62,426.

Income/Expenses:

- **Monthly assessment income:** Year-to-date, we are currently above in our monthly assessment line item by \$888. **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. We have four homeowners who are behind in their monthly assessment. However, only two are only two months. The BOD is constantly monitoring this area to ensure everyone pays their monthly assessment. Letters have been sent and these should be caught up in July.
- **Total expenses:** We have started out the New Year in good shape. In total, we are \$26,484 under spend as compared to our budget. However, we are over budget in three areas. **Snow removal** is over (year-to-date) by 6,033. We are also 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 \$747. 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:** As it turns out, we will be making 13 premium payments in 2015, thus at year end we will be over budget by about \$2,362. This was necessary to get on a correct billing cycle with the new company that we contracted with last year. 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 \$330 and are under budget by \$15,670.

Bob Jones
Treasurer

Balance Sheet

Tuesday, June 30, 2015

Woodbridge HOA

Cash Accounting Year Starts January 1, 2015

ASSETS

Current Assets

Checking/Savings

1010 US Bank - Operating WT	\$34,324.44
1011 Special Assessment Funds	\$114,283.84
Total Checking/Savings	\$148,608.28

Total Current Assets \$148,608.28

Checking/Savings

Total Reserves

1015 US Bank - Reserves .04%	\$72,374.30
1033 PPCU - Savings	\$10.49
1022 PPCU-MM	\$41.71
Total Total Reserves	\$72,426.50

Total Checking/Savings \$72,426.50

TOTAL ASSETS \$221,034.78

LIABILITIES

Current Liabilities

2105 Payable - Storm Damage	\$65,024.84
2150 Open Credit for Payment	\$10,166.67

Total Current Liabilities \$75,191.51

Long Term Liabilities

Reserve Allocation

5001 Siding	(\$2,862.09)
5003 Roofs	\$10,000.00
5020 Temp Unallocated Reserve	\$62,955.95
5007 Asphalt	\$1,166.64
5009 Concrete	\$500.00
5011 Landscaping	\$416.00
5015 Pond	\$250.00
Total Reserve Allocation	\$72,426.50

Total Long Term Liabilities \$72,426.50

TOTAL LIABILITIES \$147,618.01

EQUITY

Current Year Earnings

\$63,028.04

Capital

2900 Retained Earnings	\$10,388.73
------------------------	-------------

Total Capital \$10,388.73

TOTAL EQUITY \$73,416.77

TOTAL LIABILITIES AND EQUITY \$221,034.78

Unexpended Budget Report

Tuesday, June 30, 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
INCOME								
Income								
Interest Income								
3032 Interest on Reserve Funds	3.01	0.00	3.01	19.19	0.00	19.19	0.00	(19.19)
3034 Interest on Operating Fun	4.61	0.00	4.61	49.23	0.00	49.23	0.00	(49.23)
Total Interest Income	7.62	0.00	7.62	68.42	0.00	68.42	0.00	(68.42)
3013 Spec Assess - Storm 2014	250.00	0.00	250.00	20,705.00	0.00	20,705.00	0.00	(20,705.00)
3072 Reserves IN	12,669.11	0.00	12,669.11	19,427.70	0.00	19,427.70	0.00	(19,427.70)
3010 Assessments	18,420.00	18,880.00	(460.00)	114,168.00	113,280.00	888.00	226,560.00	112,392.00
3020 Late Fees/Fines	0.00	33.33	(33.33)	0.00	199.99	(199.99)	400.00	400.00
3040 Insurance Recoveries	22,100.00	0.00	22,100.00	22,100.00	0.00	22,100.00	0.00	(22,100.00)
3060 Reserve Transfers	(2,873.75)	(2,873.75)	0.00	(17,242.50)	(17,242.50)	0.00	(34,485.00)	(17,242.50)
3070 Reserve Interest Transfer	(3.01)	0.00	(3.01)	(19.19)	0.00	(19.19)	0.00	19.19
Total Income	50,569.97	16,039.58	34,530.39	159,207.43	96,237.49	62,969.94	192,475.00	33,267.57
TOTAL INCOME	50,569.97	16,039.58	34,530.39	159,207.43	96,237.49	62,969.94	192,475.00	33,267.57
EXPENSES								
Expenses								
Administrative								
4019 Misc Admin Expense	0.00	41.66	(41.66)	147.28	250.01	(102.73)	500.00	352.72
4086 Meeting Expense	0.00	33.33	(33.33)	0.00	199.99	(199.99)	400.00	400.00
4012 Management Fees	1,475.00	1,475.00	0.00	8,850.00	8,850.00	0.00	17,700.00	8,850.00
4013 Assoc Legal Fees	0.00	250.00	(250.00)	27.65	1,500.00	(1,472.35)	3,000.00	2,972.35
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	20.70	33.33	(12.63)	194.16	199.99	(5.83)	400.00	205.84
Total Administrative	1,495.70	1,833.32	(337.62)	9,219.09	11,999.99	(2,780.90)	23,000.00	13,780.91
Insurance								
4021 Insurance	0.00	2,891.25	(2,891.25)	19,709.09	17,347.50	2,361.59	34,695.00	14,985.91
Total Insurance	0.00	2,891.25	(2,891.25)	19,709.09	17,347.50	2,361.59	34,695.00	14,985.91
Utilities								
4032 Electricity	186.19	541.66	(355.47)	1,364.98	3,250.01	(1,885.03)	6,500.00	5,135.02

Unexpended Budget Report

Tuesday, June 30, 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	71.45	2,666.66	(2,595.21)	329.65	16,000.01	(15,670.36)	32,000.00	31,670.35
Total Utilities	257.64	3,208.32	(2,950.68)	1,694.63	19,250.02	(17,555.39)	38,500.00	36,805.37
Maintenance								
4042 Lighting	456.99	416.66	40.33	2,477.21	2,500.01	(22.80)	5,000.00	2,522.79
4043 Painting	0.00	41.66	(41.66)	0.00	250.01	(250.01)	500.00	500.00
4044 Gutter Repair/Maintenance	0.00	333.33	(333.33)	0.00	1,999.99	(1,999.99)	4,000.00	4,000.00
4045 Building Maint	88.00	166.66	(78.66)	1,438.00	1,000.01	437.99	2,000.00	562.00
4046 Roof Repair	0.00	41.66	(41.66)	0.00	250.01	(250.01)	500.00	500.00
4047 Landscape & Misc Grounds	229.20	1,525.00	(1,295.80)	2,289.20	9,150.00	(6,860.80)	18,300.00	16,010.80
4048 Grounds Contract	2,490.83	2,540.00	(49.17)	15,204.98	15,240.00	(35.02)	30,480.00	15,275.02
4049 Irrigation Repair	14.80	583.33	(568.53)	14.80	3,499.99	(3,485.19)	7,000.00	6,985.20
4051 Asphalt Repair	0.00	41.66	(41.66)	0.00	250.01	(250.01)	500.00	500.00
4052 Concrete Repair	0.00	250.00	(250.00)	0.00	1,500.00	(1,500.00)	3,000.00	3,000.00
4053 Pond Maint	0.00	708.33	(708.33)	0.00	4,249.99	(4,249.99)	8,500.00	8,500.00
4055 Snow Removal	0.00	750.00	(750.00)	10,533.00	4,500.00	6,033.00	9,000.00	(1,533.00)
4056 Trash Removal	653.91	541.66	112.25	3,996.69	3,250.01	746.68	6,500.00	2,503.31
4059 Contingency	0.00	83.33	(83.33)	175.00	499.99	(324.99)	1,000.00	825.00
Total Maintenance	3,933.73	8,023.28	(4,089.55)	36,128.88	48,140.02	(12,011.14)	96,280.00	60,151.12
Reserve Expenditures								
6015 Pond Reserve Expend	20,000.00	0.00	20,000.00	20,000.00	0.00	20,000.00	0.00	(20,000.00)
6003 Bldg Maint Reserve Expend	600.00	0.00	600.00	4,744.87	0.00	4,744.87	0.00	(4,744.87)
6004 Lighting Reserve Expendit	2,069.11	0.00	2,069.11	4,682.83	0.00	4,682.83	0.00	(4,682.83)
Total Reserve Expenditures	22,669.11	0.00	22,669.11	29,427.70	0.00	29,427.70	0.00	(29,427.70)
Total Expenses	28,356.18	15,956.17	12,400.01	96,179.39	96,737.53	(558.14)	192,475.00	96,295.61
TOTAL EXPENSES	28,356.18	15,956.17	12,400.01	96,179.39	96,737.53	(558.14)	192,475.00	96,295.61

Unexpended Budget Report

Tuesday, June 30, 2015

NET INCOME (LOSS)	<u>22,213.79</u>	<u>83.41</u>	<u>22,130.38</u>	<u>63,028.04</u>	<u>(500.04)</u>	<u>63,528.08</u>	
UNEXPENDED (OVER EXPENDED)							<u>(63,028.04)</u>