

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

— MANAGED BY —
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April 13, 2015

RE: Treasurer's Report for March 31, 2015

TO ALL BOARD MEMBERS:

Balance Sheet:

- Our operating account cash balance is \$181,478 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 about \$16,348 in operating cash compared to \$17,746 in February 2014. Our cash balance grows during this period since our summertime bills have not started to occur. At the end of February, our reserve balance had a total of \$78,821. We did pay two separate Allied insurance company payments of \$2,819 in March so we could get on a correct billing cycle with the new insurance company.

Income/Expenses:

- **Monthly assessment income:** Year-to-date, we are currently above in our monthly assessment line item by \$295. **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 have only ONE homeowner who still owes on the hail damage special assessment. Arrangements for payment have been made with that homeowner and should be completed by June. The BOD is constantly monitoring this area to ensure everyone pays their monthly assessment.
- **Total expenses:**
We have started out the New Year in good shape. In total, we are \$3,960 under spend to our budget. However, we are over budget in three areas. **Snow removal** is over by 8,283. We are also over our total annual budget by \$1,533. Thus, we will need to curtail some spending in other area this summer to have a reserve for this fall's snow season. January and February were unusual from the past several years with snow fall. **Trash** is over by \$416. 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 \$2,800. This was necessary to get on a correct billing cycle with the new company.

Bob Jones
Treasurer

Balance Sheet

Tuesday, March 31, 2015

Woodbridge HOA

Cash Accounting Year Starts January 1, 2015

ASSETS

Current Assets

Checking/Savings

1010 US Bank - Operating WT	\$16,348.49
1011 Special Assessment Funds	\$165,129.86
Total Checking/Savings	\$181,478.13

Total Current Assets \$181,478.13

Checking/Savings

Total Reserves

1015 US Bank - Reserves .04%	\$78,769.21
1033 PPCU - Savings	\$10.49
1022 PPCU-MM	\$41.71
Total Total Reserves	\$78,821.41

Total Checking/Savings \$78,821.41

TOTAL ASSETS \$260,299.54

LIABILITIES

Current Liabilities

2105 Payable - Storm Damage	\$138,720.64
2150 Open Credit for Payment	\$7,952.67

Total Current Liabilities \$146,673.31

Long Term Liabilities

Reserve Allocation

5001 Siding	(\$2,862.09)
5003 Roofs	\$10,000.00
5020 Temp Unallocated Reserve	\$69,350.86
5007 Asphalt	\$1,166.64
5009 Concrete	\$500.00
5011 Landscaping	\$416.00
5015 Pond	\$250.00
Total Reserve Allocation	\$78,821.41

Total Long Term Liabilities \$78,821.41

TOTAL LIABILITIES \$225,494.72

EQUITY

Current Year Earnings

\$24,416.09

Capital

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

TOTAL EQUITY \$34,804.82

TOTAL LIABILITIES AND EQUITY \$260,299.54

Unexpended Budget Report

Tuesday, March 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
INCOME								
Income								
Interest Income								
3032 Interest on Reserve Funds	3.31	0.00	3.31	9.35	0.00	9.35	0.00	(9.35)
3034 Interest on Operating Fun	9.44	0.00	9.44	32.80	0.00	32.80	0.00	(32.80)
Total Interest Income	12.75	0.00	12.75	42.15	0.00	42.15	0.00	(42.15)
3013 Spec Assess - Storm 2014	7,205.00	0.00	7,205.00	19,955.00	0.00	19,955.00	0.00	(19,955.00)
3072 Reserves IN	0.00	0.00	0.00	4,401.70	0.00	4,401.70	0.00	(4,401.70)
3010 Assessments	19,175.00	18,880.00	295.00	57,210.00	56,640.00	570.00	226,560.00	169,350.00
3020 Late Fees/Fines	0.00	33.33	(33.33)	0.00	99.99	(99.99)	400.00	400.00
3060 Reserve Transfers	(2,873.75)	(2,873.75)	0.00	(8,621.25)	(8,621.25)	0.00	(34,485.00)	(25,863.75)
3070 Reserve Interest Transfer	(3.31)	0.00	(3.31)	(9.35)	0.00	(9.35)	0.00	9.35
Total Income	23,515.69	16,039.58	7,476.11	72,978.25	48,118.74	24,859.51	192,475.00	119,496.75
TOTAL INCOME	23,515.69	16,039.58	7,476.11	72,978.25	48,118.74	24,859.51	192,475.00	119,496.75
EXPENSES								
Expenses								
Administrative								
4019 Misc Admin Expense	0.00	41.67	(41.67)	95.88	125.01	(29.13)	500.00	404.12
4086 Meeting Expense	0.00	33.33	(33.33)	0.00	99.99	(99.99)	400.00	400.00
4012 Management Fees	1,475.00	1,475.00	0.00	4,425.00	4,425.00	0.00	17,700.00	13,275.00
4013 Assoc Legal Fees	27.65	250.00	(222.35)	27.65	750.00	(722.35)	3,000.00	2,972.35
4015 Audit/Tax Prep	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00	1,000.00
4016 Copies/Postage & Faxes	13.12	33.33	(20.21)	58.50	99.99	(41.49)	400.00	341.50
Total Administrative	1,515.77	1,833.33	(317.56)	4,607.03	5,499.99	(892.96)	23,000.00	18,392.97
Insurance								
4021 Insurance	5,639.74	2,891.25	2,748.49	14,079.35	8,673.75	5,405.60	34,695.00	20,615.65
Total Insurance	5,639.74	2,891.25	2,748.49	14,079.35	8,673.75	5,405.60	34,695.00	20,615.65
Utilities								
4032 Electricity	212.51	541.67	(329.16)	753.53	1,625.01	(871.48)	6,500.00	5,746.47
4033 Water/Sewer	67.17	2,666.67	(2,599.50)	199.42	8,000.01	(7,800.59)	32,000.00	31,800.58

Unexpended Budget Report

Tuesday, March 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)								
Total Utilities	279.68	3,208.34	(2,928.66)	952.95	9,625.02	(8,672.07)	38,500.00	37,547.05
Maintenance								
4042 Lighting	702.00	416.67	285.33	1,234.24	1,250.01	(15.77)	5,000.00	3,765.76
4043 Painting	0.00	41.67	(41.67)	0.00	125.01	(125.01)	500.00	500.00
4044 Gutter Repair/Maintenance	0.00	333.33	(333.33)	0.00	999.99	(999.99)	4,000.00	4,000.00
4045 Building Maint	1,350.00	166.67	1,183.33	1,350.00	500.01	849.99	2,000.00	650.00
4046 Roof Repair	0.00	41.67	(41.67)	0.00	125.01	(125.01)	500.00	500.00
4047 Landscape & Misc Grounds	0.00	1,525.00	(1,525.00)	1,550.00	4,575.00	(3,025.00)	18,300.00	16,750.00
4048 Grounds Contract	2,540.83	2,540.00	0.83	7,682.49	7,620.00	62.49	30,480.00	22,797.51
4049 Irrigation Repair	0.00	583.33	(583.33)	0.00	1,749.99	(1,749.99)	7,000.00	7,000.00
4051 Asphalt Repair	0.00	41.67	(41.67)	0.00	125.01	(125.01)	500.00	500.00
4052 Concrete Repair	0.00	250.00	(250.00)	0.00	750.00	(750.00)	3,000.00	3,000.00
4053 Pond Maint	0.00	708.33	(708.33)	0.00	2,124.99	(2,124.99)	8,500.00	8,500.00
4055 Snow Removal	5,718.00	750.00	4,968.00	10,533.00	2,250.00	8,283.00	9,000.00	(1,533.00)
4056 Trash Removal	655.85	541.67	114.18	2,041.40	1,625.01	416.39	6,500.00	4,458.60
4059 Contingency	0.00	83.33	(83.33)	130.00	249.99	(119.99)	1,000.00	870.00
Total Maintenance	10,966.68	8,023.34	2,943.34	24,521.13	24,070.02	451.11	96,280.00	71,758.87
Reserve Expenditures								
6003 Bldg Maint Reserve Expend	0.00	0.00	0.00	1,787.98	0.00	1,787.98	0.00	(1,787.98)
6004 Lighting Reserve Expendit	0.00	0.00	0.00	2,613.72	0.00	2,613.72	0.00	(2,613.72)
Total Reserve Expenditures	0.00	0.00	0.00	4,401.70	0.00	4,401.70	0.00	(4,401.70)
Total Expenses	18,401.87	15,956.26	2,445.61	48,562.16	47,868.78	693.38	192,475.00	143,912.84
TOTAL EXPENSES	18,401.87	15,956.26	2,445.61	48,562.16	47,868.78	693.38	192,475.00	143,912.84
NET INCOME (LOSS)	5,113.82	83.32	5,030.50	24,416.09	249.96	24,166.13		
UNEXPENDED (OVER EXPENDED)								(24,416.09)