

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

— MANAGED BY —
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**Woodbridge Townhomes Association
Meeting Minutes
January 21st, 2010
7:01 pm – 7:50 pm**

Meeting was called to order by Larry Fortner. All board members were present, as well as Mike Clark with Courtney & Courtney and HOA attorney, Steve Lebel.

Meeting Minutes:

December's meeting minutes were reviewed for any outstanding business.

Covenants Update:

The Board requested Mr. Lebel to review our covenants, bylaws and rules & regulations to ensure they are in agreement with the Colorado Common Ownership Interest Act (CCOIA).

The Board discussed amending the rules & regulations regarding open bed trucks parked in driveways.

Contracts:

Woodbridge's HOA annual contract with Courtney & Courtney was renewed.

HOA's contract with Well Groomed Landscaping needs to be renewed for 2010. There are no changes to the existing contract for 2010.

The Board decided to discontinue the use of Broadmoor Information & Security (BIS) for ground patrols. Did not see any added benefits during the trial period.

Architectural Control Committee Report:

Cliff Benson reported only one request for exterior alterations for 2010 thus far.

Treasurer's Report:

Bob Jones provided the Board with the following Treasurer's report for December 31, 2009:

Balance Sheet:

- Our operating account cash balance of \$4,768. We have come to the end of our summertime work and our expenditures will start slowing down considerable. Our cash balance should start increasing during the winter and early spring months.
- We still have two homeowners who have not paid their restoration special assessment and are also behind on their monthly assessments. We are working with each of these to try to make final payments.
- At the end of November, our reserve balance had a total of \$168,680.

Income/Expenses:

- **Monthly assessment income** YTD is now \$5,275 **below** budget. We need to continually be aggressive in keeping this income up to date and "on budget". BELOW budget means not everyone is paying on time and is behind.
- **Total expenses** for the year ended \$8,946 **over** budget. This was caused primarily to some aggressive action the Board took towards landscaping needs that had been deferred for several years. During 2007, no landscaping was done due to the painting restoration project. Several years ago the Board adopted a landscaping plan and the time had come to start implementing this plan in a more aggressive manner. It will provide for more up-to-date landscaping architecture and using less water. Also, a lot of our cedars are severely overgrown and need replacing.

OVERALL, it was a good year for the community.

Also, the need to increase the monthly HOA assessments by \$10 for 2011 was discussed. A decision needs to be made by July, 2010.

HOA Community Membership:

Woodbridge HOA is now a member of the Council of Neighborhood Organization (CONO). Larry Fortner represented Woodbridge at January's meeting.

The next Board meeting will be held on February 16th, 2010 at Bob Jones' house, #64. The meeting will start at 5:30pm.