

**WOODBIDGE 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 12, 2011

RE: Treasurer's Report for June 30, 2011

TO ALL BOARD MEMBERS:

Balance Sheet:

- Our operating account cash balance is \$26,848. This is about \$3,700 less than our May 31, 2011 balance. Our cash balance will start dropping as we enter the summer months and start doing more in maintenance, repairs, and watering. Our cash position is good for this time of year and is about \$15,000 more than what it was on May 31, 2010 (one year ago). However, last year at this time we had already completed a large concrete and mud-jacking effort.
- At the end of June 2011, our reserve balance had a total of \$223,717. This is about \$41,000 more than what it was at this time last year.

Income/Expenses:

- **Monthly assessment income:** YTD is 3,945 **ABOVE** budget. **ABOVE** means that some of our delinquent accounts are being collected. We have two homeowner's who are currently behind, but arrangements have been made with them to catch-up. **BELOW** budget means not everyone is paying on time and is behind. The BOD is constantly monitoring this area to ensure everyone pays their monthly assessment.
- **Total expenses:** We are currently \$18,661 **BELOW** budget. We are in very good shape at this point in the year. Expenses will pick up once the summer months arrive and we start doing some of our repair and maintenance work. We currently have scheduled a road resurfacing, concrete and mud-jacking repairs, and a sewer scope project.
- **Legal fees:** are \$1,057 **over** due to some legal issues we are taking with one of our homeowner's that is in foreclosure.
- **Gutter Repair/Maintenance:** is over \$1,175 since we do repairs and maintenance in the spring and fall. The spring portion was completed in May.
- **Pond Maintenance:** is over \$1,420. The "start-up" of the pond for the summer was performed in May and paid in June. This will level out as the year progresses.

OVERALL, we are in a good financial position.

Bob Jones
Treasurer

Balance Sheet

Thursday, June 30, 2011

Woodbridge HOA

Cash Accounting Year Starts January 1, 2011

ASSETS

Current Assets

Checking/Savings

1010 US Bank - Operating \$26,848.46

Total Checking/Savings \$26,848.46

1201 Pre-Paid Pond Filter Exp \$2,777.72

Total Current Assets \$29,626.18

Checking/Savings

Total Reserves

1015 US Bank - Reserves \$23,712.77

1018 PPCU CD - 12 month \$100,000.00

1019 PPCU CD - 24 month \$100,000.00

1033 PPCU - Savings \$5.00

Total Total Reserves \$223,717.77

Total Checking/Savings \$223,717.77

TOTAL ASSETS \$253,343.95

LIABILITIES

Current Liabilities

2150 Open Credit for Payment \$4,844.57

4500 Pond Loan Payable \$3,055.50

Total Current Liabilities \$7,900.07

Long Term Liabilities

Reserve Allocation

5001 Siding \$42,999.46

5003 Roofs \$10,000.00

5020 Temp Unallocated Reserve \$164,585.67

5007 Asphalt \$4,966.64

5009 Concrete \$500.00

5011 Landscaping \$416.00

5015 Pond \$250.00

Total Reserve Allocation \$223,717.77

Total Long Term Liabilities \$223,717.77

TOTAL LIABILITIES \$231,617.84

EQUITY

Current Year Earnings

\$16,248.84

Capital

2900 Retained Earnings \$5,477.27

Total Capital \$5,477.27

TOTAL EQUITY \$21,726.11

TOTAL LIABILITIES AND EQUITY \$253,343.95

Unexpended Budget Report

Thursday, June 30, 2011

2011 Budget

Woodbridge HOA Cash Accounting Year Starts January 1, 2011

	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	8.58	0.00	8.58	134.47	0.00	134.47	0.00	(134.47)
3034 Interest on Operating Fun	1.03	0.00	1.03	3.82	0.00	3.82	0.00	(3.82)
3036 Interest on Owner Balance	0.00	0.00	0.00	0.02	0.00	0.02	0.00	(0.02)
Total Interest Income	9.61	0.00	9.61	138.31	0.00	138.31	0.00	(138.31)
3013 Spec Assess - Restoration	0.00	0.00	0.00	6,285.00	0.00	6,285.00	0.00	(6,285.00)
3072 Reserves IN	0.00	0.00	0.00	3,609.64	0.00	3,609.64	0.00	(3,609.64)
3010 Assessments	17,052.20	17,600.00	(547.80)	109,545.26	105,600.00	3,945.26	211,200.00	101,654.74
3020 Late Fees/Fines	12.80	33.33	(20.53)	164.74	199.99	(35.25)	400.00	235.26
3022 Invoiced Legal Fees	0.00	0.00	0.00	260.00	0.00	260.00	0.00	(260.00)
3040 Insurance Recoveries	0.00	0.00	0.00	896.26	0.00	896.26	0.00	(896.26)
3060 Reserve Transfers	(2,916.00)	(2,916.66)	0.66	(31,272.39)	(17,500.01)	(13,772.38)	(35,000.00)	(3,727.61)
3070 Reserve Interest Transfer	(8.58)	0.00	(8.58)	(134.47)	0.00	(134.47)	0.00	134.47
Total Income	14,150.03	14,716.67	(566.64)	89,492.35	88,299.98	1,192.37	176,600.00	87,107.65
TOTAL INCOME	14,150.03	14,716.67	(566.64)	89,492.35	88,299.98	1,192.37	176,600.00	87,107.65
EXPENSES								
Expenses								
Administrative								
4019 Misc Admin Expense	0.00	41.67	(41.67)	122.40	250.01	(127.61)	500.00	377.60
4012 Management Fees	1,350.00	1,350.00	0.00	8,000.00	8,100.00	(100.00)	16,200.00	8,200.00
4013 Assoc Legal Fees	0.00	250.00	(250.00)	2,557.27	1,500.00	1,057.27	3,000.00	442.73
4014 Legal Pass Thru	196.00	0.00	196.00	196.00	0.00	196.00	0.00	(196.00)
4015 Audit/Tax Prep	0.00	83.33	(83.33)	310.00	499.99	(189.99)	1,000.00	690.00
4016 Copies/Postage & Faxes	11.64	33.33	(21.69)	115.09	199.99	(84.90)	400.00	284.91
4018 Social Functions	0.00	33.33	(33.33)	0.00	199.99	(199.99)	400.00	400.00
Total Administrative	1,557.64	1,791.66	(234.02)	11,300.76	10,749.98	550.78	21,500.00	10,199.24
Insurance								
4022 Casualty/Liability	1,997.25	2,316.66	(319.41)	11,983.50	13,900.01	(1,916.51)	27,800.00	15,816.50

Unexpended Budget Report

Thursday, June 30, 2011

2011 Budget (Continued)

Woodbridge HOA Cash Accounting Year Starts January 1, 2011

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
EXPENSES (Continued)								
Expenses (Continued)								
Total Insurance	1,997.25	2,316.66	(319.41)	11,983.50	13,900.01	(1,916.51)	27,800.00	15,816.50
Utilities								
4032 Electricity	570.12	541.66	28.46	2,657.90	3,250.01	(592.11)	6,500.00	3,842.10
4033 Water/Sewer	3,574.88	1,583.33	1,991.55	5,892.87	9,499.99	(3,607.12)	19,000.00	13,107.13
Total Utilities	4,145.00	2,124.99	2,020.01	8,550.77	12,750.00	(4,199.23)	25,500.00	16,949.23
Maintenance								
4042 Lighting	200.00	250.00	(50.00)	1,621.04	1,500.00	121.04	3,000.00	1,378.96
4043 Painting	0.00	83.34	(83.34)	0.00	499.99	(499.99)	1,000.00	1,000.00
4044 Gutter Repair/Maintenance	0.00	250.00	(250.00)	2,675.00	1,500.00	1,175.00	3,000.00	325.00
4045 Building Maint	0.00	166.67	(166.67)	896.26	1,000.01	(103.75)	2,000.00	1,103.74
4046 Roof Repair	195.00	125.00	70.00	195.00	750.00	(555.00)	1,500.00	1,305.00
4047 Landscape & Misc Grounds	3,940.78	1,816.67	2,124.11	7,315.56	10,900.01	(3,584.45)	21,800.00	14,484.44
4048 Grounds Contract	2,209.94	2,333.33	(123.39)	13,259.64	13,999.99	(740.35)	28,000.00	14,740.36
4049 Irrigation Repair	4.74	416.66	(411.92)	323.46	2,500.01	(2,176.55)	5,000.00	4,676.54
4051 Asphalt Repair	0.00	41.67	(41.67)	0.00	250.01	(250.01)	500.00	500.00
4052 Concrete Repair	0.00	1,125.00	(1,125.00)	0.00	6,750.00	(6,750.00)	13,500.00	13,500.00
4053 Pond Maint	2,698.88	625.00	2,073.88	5,170.90	3,750.00	1,420.90	7,500.00	2,329.10
4055 Snow Removal	0.00	750.00	(750.00)	3,605.75	4,500.00	(894.25)	9,000.00	5,394.25
4056 Trash Removal	435.40	416.66	18.74	2,558.34	2,500.01	58.33	5,000.00	2,441.66
4059 Contingency	0.00	83.33	(83.33)	0.00	499.99	(499.99)	1,000.00	1,000.00
4075 Misc. Maintenance	185.00	0.00	185.00	185.00	0.00	185.00	0.00	(185.00)
Total Maintenance	9,869.74	8,483.33	1,386.41	37,805.95	50,900.02	(13,094.07)	101,800.00	63,994.05
Reserve Expenditures								
4102 Workmens Comp.	0.00	0.00	0.00	(65.00)	0.00	(65.00)	0.00	65.00
6004 Lighting Reserve Expendit	57.89	0.00	57.89	3,667.53	0.00	3,667.53	0.00	(3,667.53)
Total Reserve Expenditures	57.89	0.00	57.89	3,602.53	0.00	3,602.53	0.00	(3,602.53)
Total Expenses	17,627.52	14,716.64	2,910.88	73,243.51	88,300.01	(15,056.50)	176,600.00	103,356.49
TOTAL EXPENSES	17,627.52	14,716.64	2,910.88	73,243.51	88,300.01	(15,056.50)	176,600.00	103,356.49

Unexpended Budget Report

Thursday, June 30, 2011

NET INCOME (LOSS)	<u>(3,477.49)</u>	<u>0.03</u>	<u>(3,477.52)</u>	<u>16,248.84</u>	<u>(0.03)</u>	<u>16,248.87</u>	
UNEXPENDED (OVER EXPENDED)							<u>(16,248.84)</u>