

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

— MANAGED BY —
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January 11, 2014

RE: Treasurer's Report for December 31, 2013 – End of Year

TO ALL BOARD MEMBERS:

Balance Sheet:

- Our operating account cash balance is \$5,404 which is about average for this time of year. At the end of December 31, our reserve balance had a total of \$122,870. During 2013, we used about \$127,000 of our reserves for an extensive siding restoration project, repairs of window sills and porch railings due to hail damage that occurred in 2012 and some additional concrete repairs above the normal budgeted amount. The siding project was discussed in more detail at the annual HOA meeting.

Income/Expenses:

- **Monthly assessment income:** YTD is \$375 **ABOVE** budget. **ABOVE** budget means that some of our delinquent accounts are being collected. **BELOW** budget means not everyone is paying on time and are behind. We have only two homeowners who are currently behind. Recent aggressive action by the BOD has caught nearly everyone up to date. The BOD is constantly monitoring this area to ensure everyone pays their monthly assessment.
- **Total expenses:** Overall, we ended up the year about \$8,800 **UNDER** budget. We had significant saving in water (nearly 25% - \$8,535) due to the rain in July thru September and the imposed water rationing by the city. Lighting was nearly 100% over budget (\$3,962) due to several breaks in wiring for our outside lighting. Gutter maintenance was over budget by 165% (\$4,955) due to the installation of some gutter guards on some units and other repairs in several locations after the heavy rains in September. Nearly every other area of the budget is under budget.

OVERALL, we ended up the year in a good financial position.

Bob Jones
Treasurer

Balance Sheet

Tuesday, December 31, 2013

Woodbridge HOA

Cash Accounting Year Starts January 1, 2013

ASSETS

Current Assets

Checking/Savings

1010 US Bank - Operating WT

\$5,404.25

Total Checking/Savings \$5,404.25

Total Current Assets

\$5,404.25

Checking/Savings

Total Reserves

1015 US Bank - Reserves

\$122,859.89

1033 PPCU - Savings

\$10.49

Total Total Reserves \$122,870.38

Total Checking/Savings

\$122,870.38

TOTAL ASSETS

\$128,274.63

LIABILITIES

Current Liabilities

2150 Open Credit for Payment

\$8,627.75

Total Current Liabilities

\$8,627.75

Long Term Liabilities

Reserve Allocation

5001 Siding

\$1,160.82

5003 Roofs

\$10,000.00

5020 Temp Unallocated Reserve

\$109,376.92

5007 Asphalt

\$1,166.64

5009 Concrete

\$500.00

5011 Landscaping

\$416.00

5015 Pond

\$250.00

Total Reserve Allocation \$122,870.38

Total Long Term Liabilities

\$122,870.38

TOTAL LIABILITIES

\$131,498.13

EQUITY

Current Year Earnings

(\$3,844.68)

Capital

2900 Retained Earnings

\$621.18

Total Capital

\$621.18

TOTAL EQUITY

(\$3,223.50)

TOTAL LIABILITIES AND EQUITY

\$128,274.63

Unexpended Budget Report

Tuesday, December 31, 2013

2013 Budget

Woodbridge HOA Cash Accounting Year Starts January 1, 2013

	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	5.18	0.00	5.18	1,460.79	0.00	1,460.79	0.00	(1,460.79)
3034 Interest on Operating Fun	0.17	0.00	0.17	5.45	0.00	5.45	0.00	(5.45)
Total Interest Income	5.35	0.00	5.35	1,466.24	0.00	1,466.24	0.00	(1,466.24)
3072 Reserves IN	0.00	0.00	0.00	127,185.65	0.00	127,185.65	0.00	(127,185.65)
3010 Assessments	17,915.00	17,600.00	315.00	211,575.00	211,200.00	375.00	211,200.00	(375.00)
3020 Late Fees/Fines	150.00	33.33	116.67	223.95	400.00	(176.05)	400.00	176.05
3022 Invoiced Legal Fees	0.00	0.00	0.00	400.00	0.00	400.00	0.00	(400.00)
3060 Reserve Transfers	(1,758.33)	(1,758.33)	0.00	(34,099.96)	(21,100.00)	(12,999.96)	(21,100.00)	12,999.96
3070 Reserve Interest Transfer	(5.18)	0.00	(5.18)	(1,460.79)	0.00	(1,460.79)	0.00	1,460.79
Total Income	16,306.84	15,875.00	431.84	305,290.09	190,500.00	114,790.09	190,500.00	(114,790.09)
TOTAL INCOME	16,306.84	15,875.00	431.84	305,290.09	190,500.00	114,790.09	190,500.00	(114,790.09)
EXPENSES								
Expenses								
Administrative								
4019 Misc Admin Expense	26.52	41.67	(15.15)	519.07	500.00	19.07	500.00	(19.07)
4025 Bank Charges	0.00	0.00	0.00	(100.00)	0.00	(100.00)	0.00	100.00
4012 Management Fees	1,390.00	1,433.33	(43.33)	16,723.33	17,200.00	(476.67)	17,200.00	476.67
4013 Assoc Legal Fees	0.00	250.00	(250.00)	3,049.81	3,000.00	49.81	3,000.00	(49.81)
4015 Audit/Tax Prep	0.00	0.00	0.00	950.00	1,000.00	(50.00)	1,000.00	50.00
4016 Copies/Postage & Faxes	32.98	33.33	(0.35)	356.87	400.00	(43.13)	400.00	43.13
4018 Social Functions	0.00	33.33	(33.33)	0.00	400.00	(400.00)	400.00	400.00
Total Administrative	1,449.50	1,791.66	(342.16)	21,499.08	22,500.00	(1,000.92)	22,500.00	1,000.92
Insurance								
4022 Casualty/Liability	5,252.34	2,683.33	2,569.01	35,868.15	32,200.00	3,668.15	32,200.00	(3,668.15)
4023 Workman's Comp	0.00	0.00	0.00	385.00	0.00	385.00	0.00	(385.00)
Total Insurance	5,252.34	2,683.33	2,569.01	36,253.15	32,200.00	4,053.15	32,200.00	(4,053.15)
Utilities								

Unexpended Budget Report

Tuesday, December 31, 2013

2013 Budget (Continued)

Woodbridge HOA Cash Accounting Year Starts January 1, 2013

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
EXPENSES (Continued)								
Expenses (Continued)								
Utilities (Continued)								
4032 Electricity	526.62	541.67	(15.05)	6,313.63	6,500.00	(186.37)	6,500.00	186.37
4033 Water/Sewer	17.22	2,666.67	(2,649.45)	23,651.64	32,000.00	(8,348.36)	32,000.00	8,348.36
Total Utilities	543.84	3,208.34	(2,664.50)	29,965.27	38,500.00	(8,534.73)	38,500.00	8,534.73
Maintenance								
4042 Lighting	311.24	333.34	(22.10)	7,961.16	4,000.00	3,961.16	4,000.00	(3,961.16)
4043 Painting	0.00	83.34	(83.34)	25.00	1,000.00	(975.00)	1,000.00	975.00
4044 Gutter Repair/Maintenance	1,675.00	250.00	1,425.00	7,955.00	3,000.00	4,955.00	3,000.00	(4,955.00)
4045 Building Maint	0.00	166.67	(166.67)	2,507.00	2,000.00	507.00	2,000.00	(507.00)
4046 Roof Repair	0.00	83.34	(83.34)	500.00	1,000.00	(500.00)	1,000.00	500.00
4047 Landscape & Misc Grounds	0.00	1,441.67	(1,441.67)	10,379.10	17,300.00	(6,920.90)	17,300.00	6,920.90
4048 Grounds Contract	1,270.00	2,333.33	(1,063.33)	26,630.06	28,000.00	(1,369.94)	28,000.00	1,369.94
4049 Irrigation Repair	0.00	583.33	(583.33)	6,465.01	7,000.00	(534.99)	7,000.00	534.99
4051 Asphalt Repair	0.00	41.67	(41.67)	0.00	500.00	(500.00)	500.00	500.00
4052 Concrete Repair	0.00	833.33	(833.33)	12,985.00	10,000.00	2,985.00	10,000.00	(2,985.00)
4053 Pond Maint	0.00	708.33	(708.33)	3,978.03	8,500.00	(4,521.97)	8,500.00	4,521.97
4055 Snow Removal	2,485.00	750.00	1,735.00	8,373.77	9,000.00	(626.23)	9,000.00	626.23
4056 Trash Removal	469.71	416.66	53.05	5,477.07	5,000.00	477.07	5,000.00	(477.07)
4059 Contingency	389.40	83.34	306.06	749.52	1,000.00	(250.48)	1,000.00	250.48
Total Maintenance	6,600.35	8,108.35	(1,508.00)	93,985.72	97,300.00	(3,314.28)	97,300.00	3,314.28
Reserve Expenditures								
6001 SidingResrv Expenditure	0.00	0.00	0.00	117,660.65	0.00	117,660.65	0.00	(117,660.65)
6005 Deck Reserve Expend	0.00	0.00	0.00	245.90	0.00	245.90	0.00	(245.90)
6007 Asphalt Reserve Expend	0.00	0.00	0.00	9,525.00	0.00	9,525.00	0.00	(9,525.00)
Total Reserve Expenditures	0.00	0.00	0.00	127,431.55	0.00	127,431.55	0.00	(127,431.55)
Total Expenses	13,846.03	15,791.68	(1,945.65)	309,134.77	190,500.00	118,634.77	190,500.00	(118,634.77)
TOTAL EXPENSES	13,846.03	15,791.68	(1,945.65)	309,134.77	190,500.00	118,634.77	190,500.00	(118,634.77)

Unexpended Budget Report

Tuesday, December 31, 2013

NET INCOME (LOSS)	<u>2,460.81</u>	<u>83.32</u>	<u>2,377.49</u>	<u>(3,844.68)</u>	<u>(3,844.68)</u>	
UNEXPENDED (OVER EXPENDED)						<u>3,844.68</u>