

## **Woodbridge HOA Newsletter** **10 July 2013**

Fellow Homeowners,

Several of the Woodbridge board members and our **Property Manager, Steve Kouri**, recently met with **Becky Wegner** of **Mountain High Tree Care and Consulting**. The group did a property walk-around in order to identify tree removal and trimming needs. Depending on the scheduling availability, we can anticipate an August accomplishment of our needs, to include the removal of four (4) dead trees and a lot of trimming.

In accordance with the proper execution of the HOA's fiduciary responsibilities, the Woodbridge Board updated an analysis of the adequacy of our reserves. Last performed in 2009, the 2013 update interestingly produced much the same result as was found in 2009 ... namely, that our monthly "dues" ought to be higher if we want to avoid having to make a special assessment to cover the cost of maintaining Woodbridge. In 2009, the math showed that there was a need to raise dues by \$57 per month. This time the number is \$70 ... with the difference being driven by our more recent budgeting of \$20,000 instead of \$30,000 per year of additions to our reserve funds. Our reserve balance as at May 31, 2013 is ~ \$236,000. If our reserve was fully funded we would currently have ~\$415,000.

**Bottom line: Effective 1/1/2014 the monthly dues will be raised by \$20 ... from \$275 to \$295 per month.** The dues were last raised \$10 per month in 2011 to the current amount of \$275.

Here are some points to consider:

- If you assume 2% annual inflation, with an annual budget of \$190,000 there would be a need to increase dues \$5 per month every year. At 3% per annum inflation the dues would go up ~\$7.50 per month.
- Not having increased the monthly dues for two years, we are between \$10 and \$15 behind what should have been done in 2012 and 2013.
- The calculation of where we stand would be exacerbated with the incorporation of inflation.
- As a point of reference, area HOA fees are all over the place ... but that's only part of the picture. You have to understand what the various HOA's have in reserve.
  - So, for example, Fairway Village has a monthly fee of \$258 (which it actually collects on a quarterly basis). Unfortunately, this 50 unit project has only ~\$17,000 in reserves. At this time they are about to replace their cedar roofs, which is going to result in a special

assessment currently estimated to be \$10,000 to \$12,000, depending on the size of the unit.

- Cobblestone charges its monthly fee based on the size of the unit. A 3 bedroom unit is charged \$285. They appear to have \$420,000 in reserves for this 130 unit project. Interestingly, \$372,000 of the reserve balance is earmarked for roof replacement. This would equate to <\$3,000 per unit for the roof replacement. Compare that number to the quotes Fairway Village has and to the ~\$6,600 (in today's dollars) we spent a few years ago on roof replacement.
- Springlake Village is a 50 unit development that charges \$375 per month. It has ~\$403,000 in reserves. They look to be in great shape.
- As a matter of equity, our monthly payments into a reserve fund allow current owners to pay only for a fraction of the replacement cost that we are using ... rather than the total replacement cost, which we may never get to enjoy. Imagine you are 95 years old and have to pay an \$11,000 special assessment to replace your roof that has a 25 year life!

Please remember, DO NOT EXCEED 15 MPH on Woodbridge Drive. Among other things there are elderly people, children, visually/hearing-impaired people, wildlife and pets walking in these streets that should not be put at risk. I have a speed gun and have recorded up to 42 mph! Future "transgressors" will be identified. *Please* drive safely.

The HOA Board recently passed a resolution dealing with deck extensions and stairways and what happens when deck extensions and stairs interfere with trees that are growing next to them. You should read this resolution by going to our web site and look under "Rules and Regulations."

You can read the minutes of the Woodbridge board meetings on our web site at <http://www.woodbridgetownhomes.com/> . Draft minutes of the most recent meeting (typically the 3<sup>rd</sup> Thursday of every other month ... with the next meeting scheduled for 18 July) are generally available within a week of the meeting. The form to make application to the ACC for home or landscape alterations can also be found on this **Sam Giamarvo**-provided web site.

If you see repair work that needs to be done, please contact our very capable Property Manager, **Steve Kouri**, [steve.kouri@courtneyandcourtney.com](mailto:steve.kouri@courtneyandcourtney.com) ... not the service providers.

Please share your thoughts and or concerns with me at [Roballeger@gmail.com](mailto:Roballeger@gmail.com)

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