

# WOODBIDGE TOWNHOME OWNER'S ASSOCIATION, INC

August 20, 2015

RE: Treasurer's Report for July 31, 2015

## TO ALL BOARD MEMBERS:

### Balance Sheet:

- Our total cash balance is \$80,830 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 \$48,425 in operating cash which is about \$4,000 more than at the end of June. Our cash balance normally starts dropping during this time of year due to increased bills in water and landscaping. However, due to the very wet spring, our water bill year to date of very small. Also, our landscaper has had fewer charges for landscaping and irrigation repairs do to the wet weather. At the end of June, our reserve balance had a total of \$68,303.

### Income/Expenses:

- **Monthly assessment income:** Year-to-date, we are currently above in our monthly assessment line item by \$1,475. **ABOVE** budget means that some of our delinquent accounts are being collected. **BELOW** budget means not everyone is paying on time and is behind. All 64 homeowners have now paid their hail damage assessment. We have three homeowners who are behind in their monthly assessment. However, all are only one month behind and letters have been sent. The BOD is constantly monitoring this area to ensure everyone pays their monthly assessment. These should be caught up in August.
- **Total expenses:**  
We have had a good year with respect to expenses due to huge savings in water. In total, we are \$27,959 under spend as compared to our budget. However, we are over budget in three areas. **Snow removal** is over (year-to-date) by 5,283. We are also over our total annual budget by \$1,533. Thus, we will need to curtail some spending in other areas this summer to have a reserve for this fall's snow season. January and February were very unusual from the past several years with snow fall. **Trash** is over by \$861. 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 could be over budget by about \$1,735. This was necessary to get on a correct billing cycle with the new company that we contracted with last year. Fortunately our water consumption has been very low so far this year, so a huge savings is occurring in this line item that has an annual budget of \$32,000. So far we have only spent \$4,302 and are under budget by \$14,364. By years end, we could be nearly \$20,000 under budget.

Bob Jones  
Treasurer

**C**ourtney & **C**ourtney

-Managed by-  
Courtney & Courtney  
4740 Flintridge Dr, Ste 201  
Colorado Springs, CO 80918

PHONE 719-260-8216  
FAX 719-494-1219  
EMAIL [steve.kouri@courtneyandcourtney.com](mailto:steve.kouri@courtneyandcourtney.com)  
WEB SITE [courtneyandcourtney.com](http://courtneyandcourtney.com)

# Balance Sheet

Friday, July 31, 2015

## Woodbridge HOA

Cash Accounting Year Starts January 1, 2015

### ASSETS

#### Current Assets

##### Checking/Savings

1010 US Bank - Operating WT	\$39,998.09
1011 Special Assessment Funds	\$40,832.74
Total Checking/Savings	\$80,830.83

Total Current Assets \$80,830.83

##### Checking/Savings

##### Total Reserves

1015 US Bank - Reserves .04%	\$68,251.04
1033 PPCU - Savings	\$10.49
1022 PPCU-MM	\$41.71
Total Total Reserves	\$68,303.24

Total Checking/Savings \$68,303.24

**TOTAL ASSETS** \$149,134.07

### LIABILITIES

#### Current Liabilities

2150 Open Credit for Payment	\$7,224.67
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Total Current Liabilities \$7,224.67

#### Long Term Liabilities

##### Reserve Allocation

5001 Siding	(\$2,862.09)
5003 Roofs	\$10,000.00
5020 Temp Unallocated Reserve	\$55,832.69
5007 Asphalt	\$1,166.64
5009 Concrete	\$500.00
5011 Landscaping	\$416.00
5015 Pond	\$3,250.00
Total Reserve Allocation	\$68,303.24

Total Long Term Liabilities \$68,303.24

**TOTAL LIABILITIES** \$75,527.91

### EQUITY

#### Current Year Earnings

\$63,217.43

#### Capital

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

**TOTAL EQUITY** \$73,606.16

**TOTAL LIABILITIES AND EQUITY** \$149,134.07

# Unexpended Budget Report

Friday, July 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
<b>INCOME</b>								
Income								
Interest Income								
3032 Interest on Reserve Funds	2.99	0.00	2.99	22.18	0.00	22.18	0.00	(22.18)
3034 Interest on Operating Fun	5.54	0.00	5.54	54.77	0.00	54.77	0.00	(54.77)
Total Interest Income	8.53	0.00	8.53	76.95	0.00	76.95	0.00	(76.95)
3013 Spec Assess - Storm 2014	0.00	0.00	0.00	20,705.00	0.00	20,705.00	0.00	(20,705.00)
3072 Reserves IN	0.00	0.00	0.00	29,427.70	0.00	29,427.70	0.00	(29,427.70)
3010 Assessments	19,467.00	18,880.00	587.00	133,635.00	132,160.00	1,475.00	226,560.00	92,925.00
3020 Late Fees/Fines	0.00	33.34	(33.34)	0.00	233.33	(233.33)	400.00	400.00
3040 Insurance Recoveries	0.00	0.00	0.00	22,100.00	0.00	22,100.00	0.00	(22,100.00)
3060 Reserve Transfers	(2,873.75)	(2,873.75)	0.00	(20,116.25)	(20,116.25)	0.00	(34,485.00)	(14,368.75)
3070 Reserve Interest Transfer	(2.99)	0.00	(2.99)	(22.18)	0.00	(22.18)	0.00	22.18
Total Income	16,598.79	16,039.59	559.20	185,806.22	112,277.08	73,529.14	192,475.00	6,668.78
<b>TOTAL INCOME</b>	16,598.79	16,039.59	559.20	185,806.22	112,277.08	73,529.14	192,475.00	6,668.78
<b>EXPENSES</b>								
Expenses								
Administrative								
4019 Misc Admin Expense	0.00	41.67	(41.67)	147.28	291.68	(144.40)	500.00	352.72
4086 Meeting Expense	0.00	33.34	(33.34)	0.00	233.33	(233.33)	400.00	400.00
4012 Management Fees	1,475.00	1,475.00	0.00	10,325.00	10,325.00	0.00	17,700.00	7,375.00
4013 Assoc Legal Fees	10.00	250.00	(240.00)	37.65	1,750.00	(1,712.35)	3,000.00	2,962.35
4015 Audit/Tax Prep	0.00	0.00	0.00	0.00	1,000.00	(1,000.00)	1,000.00	1,000.00
4016 Copies/Postage & Faxes	19.67	33.34	(13.67)	213.83	233.33	(19.50)	400.00	186.17
Total Administrative	1,504.67	1,833.35	(328.68)	10,723.76	13,833.34	(3,109.58)	23,000.00	12,276.24
Insurance								
4021 Insurance	3,475.56	2,891.25	584.31	23,184.65	20,238.75	2,945.90	34,695.00	11,510.35
Total Insurance	3,475.56	2,891.25	584.31	23,184.65	20,238.75	2,945.90	34,695.00	11,510.35
Utilities								
4032 Electricity	193.86	541.67	(347.81)	1,558.84	3,791.68	(2,232.84)	6,500.00	4,941.16

# Unexpended Budget Report

Friday, July 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)								
Utilities (Continued)								
4033 Water/Sewer	3,972.45	2,666.67	1,305.78	4,302.10	18,666.68	(14,364.58)	32,000.00	27,697.90
Total Utilities	4,166.31	3,208.34	957.97	5,860.94	22,458.36	(16,597.42)	38,500.00	32,639.06
Maintenance								
4041 Storm Damage Repair	8,426.26	0.00	8,426.26	8,426.26	0.00	8,426.26	0.00	(8,426.26)
4042 Lighting	458.23	416.67	41.56	2,935.44	2,916.68	18.76	5,000.00	2,064.56
4043 Painting	0.00	41.67	(41.67)	0.00	291.68	(291.68)	500.00	500.00
4044 Gutter Repair/Maintenance	0.00	333.34	(333.34)	0.00	2,333.33	(2,333.33)	4,000.00	4,000.00
4045 Building Maint	0.00	166.67	(166.67)	1,438.00	1,166.68	271.32	2,000.00	562.00
4046 Roof Repair	0.00	41.67	(41.67)	0.00	291.68	(291.68)	500.00	500.00
4047 Landscape & Misc Grounds	1,937.93	1,525.00	412.93	4,227.13	10,675.00	(6,447.87)	18,300.00	14,072.87
4048 Grounds Contract	2,490.83	2,540.00	(49.17)	17,695.81	17,780.00	(84.19)	30,480.00	12,784.19
4049 Irrigation Repair	3,098.60	583.34	2,515.26	3,113.40	4,083.33	(969.93)	7,000.00	3,886.60
4051 Asphalt Repair	0.00	41.67	(41.67)	0.00	291.68	(291.68)	500.00	500.00
4052 Concrete Repair	0.00	250.00	(250.00)	0.00	1,750.00	(1,750.00)	3,000.00	3,000.00
4053 Pond Maint	0.00	708.34	(708.34)	0.00	4,958.33	(4,958.33)	8,500.00	8,500.00
4055 Snow Removal	0.00	750.00	(750.00)	10,533.00	5,250.00	5,283.00	9,000.00	(1,533.00)
4056 Trash Removal	656.62	541.67	114.95	4,653.31	3,791.68	861.63	6,500.00	1,846.69
4059 Contingency	194.39	83.34	111.05	369.39	583.33	(213.94)	1,000.00	630.61
Total Maintenance	17,262.86	8,023.38	9,239.48	53,391.74	56,163.40	(2,771.66)	96,280.00	42,888.26
Reserve Expenditures								
6015 Pond Reserve Expend	0.00	0.00	0.00	20,000.00	0.00	20,000.00	0.00	(20,000.00)
6003 Bldg Maint Reserve Expend	0.00	0.00	0.00	4,744.87	0.00	4,744.87	0.00	(4,744.87)
6004 Lighting Reserve Expendit	0.00	0.00	0.00	4,682.83	0.00	4,682.83	0.00	(4,682.83)
Total Reserve Expenditures	0.00	0.00	0.00	29,427.70	0.00	29,427.70	0.00	(29,427.70)
Total Expenses	26,409.40	15,956.32	10,453.08	122,588.79	112,693.85	9,894.94	192,475.00	69,886.21
<b>TOTAL EXPENSES</b>	<b>26,409.40</b>	<b>15,956.32</b>	<b>10,453.08</b>	<b>122,588.79</b>	<b>112,693.85</b>	<b>9,894.94</b>	<b>192,475.00</b>	<b>69,886.21</b>

# Unexpended Budget Report

Friday, July 31, 2015

<b>NET INCOME (LOSS)</b>	<u>(9,810.61)</u>	<u>83.27</u>	<u>(9,893.88)</u>	<u>63,217.43</u>	<u>(416.77)</u>	<u>63,634.20</u>	
<b>UNEXPENDED (OVER EXPENDED)</b>							<u>(63,217.43)</u>