

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

— MANAGED BY —
Courtney & Courtney

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August 30, 2011

RE: Treasurer's Report for July 31, 2011

TO ALL BOARD MEMBERS:

Balance Sheet:

- Our operating account cash balance is \$9,763. This is about \$17,085 less than our June 30, 2011 balance. Our cash balance has dropped a lot as we have now entered the summer months and started doing more in maintenance, repairs, and watering. Our cash position is good for this time of year and is about \$9,500 more than what it was on July 31, 2010 (one year ago).
- At the end of July 2011, our reserve balance had a total of \$212,214. This is about \$11,500 less than at the end of June, however, the new outside lighting project and part of a wall retention project was take out of reserves since it was a capital improvement and not a normal operating expense. The lighting project replaced lights that were 30 years old and a wall retention replaced a railroad tie wall that was also about 30 years old. However, this is still about \$24,642 more than what it was at this time last year.

Income/Expenses:

- **Monthly assessment income:** YTD is 3,162 **ABOVE** budget. **ABOVE** means that some of our delinquent accounts are being collected. We have three 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 \$2,050 **BELOW** budget. We are in good shape at this point in the year. Most of our summer maintenance projects have now been completed.
- **Legal fees:** are \$1,109 **over** due to some legal issues we are taking with one of our homeowner's that is in foreclosure. This area may end-up over budget for the year due to several legal issue we have had to resolve.
- **Utilities:** We are **over** \$2,192, however, this is the time of year we use a large amount of water. This will start tapering off as fall arrives. The dry summer has caused more watering than normal.
- **Gutter Repair/Maintenance:** is **over** \$925 since we do repairs and maintenance in the spring and fall. The spring portion was completed in May.
- **Pond Maintenance:** is **over** \$1,600. 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.
- **Irrigation repair:** This is **over** \$483. However, this is the time of year when most of our maintenance is done on the system.
- **Concrete Repair:** This is **over** \$3,598. The concrete project was accomplished in July for \$11,473. This area will get back under budget by the end of the year.

OVERALL, we are in a good financial position.

Bob Jones
Treasurer

Balance Sheet

Sunday, July 31, 2011

Woodbridge HOA

Cash Accounting Year Starts January 1, 2011

ASSETS

Current Assets

Checking/Savings

1010 US Bank - Operating \$9,763.03

Total Checking/Savings \$9,763.03

1201 Pre-Paid Pond Filter Exp \$2,499.94

Total Current Assets \$12,262.97

Checking/Savings

Total Reserves

1015 US Bank - Reserves \$12,209.78

1018 PPCU CD - 12 month \$100,000.00

1019 PPCU CD - 24 month \$100,000.00

1033 PPCU - Savings \$5.00

Total Total Reserves \$212,214.78

Total Checking/Savings \$212,214.78

TOTAL ASSETS \$224,477.75

LIABILITIES

Current Liabilities

2150 Open Credit for Payment \$5,394.57

4500 Pond Loan Payable \$2,499.94

Total Current Liabilities \$7,894.51

Long Term Liabilities

Reserve Allocation

5001 Siding \$42,999.46

5003 Roofs \$10,000.00

5020 Temp Unallocated Reserve \$153,082.68

5007 Asphalt \$4,966.64

5009 Concrete \$500.00

5011 Landscaping \$416.00

5015 Pond \$250.00

Total Reserve Allocation \$212,214.78

Total Long Term Liabilities \$212,214.78

TOTAL LIABILITIES \$220,109.29

EQUITY

Current Year Earnings

(\$1,108.81)

Capital

2900 Retained Earnings \$5,477.27

Total Capital \$5,477.27

TOTAL EQUITY \$4,368.46

TOTAL LIABILITIES AND EQUITY \$224,477.75

Unexpended Budget Report

Sunday, July 31, 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	1.01	0.00	1.01	135.48	0.00	135.48	0.00	(135.48)
3034 Interest on Operating Fun	0.55	0.00	0.55	4.37	0.00	4.37	0.00	(4.37)
3036 Interest on Owner Balance	0.00	0.00	0.00	0.02	0.00	0.02	0.00	(0.02)
Total Interest Income	1.56	0.00	1.56	139.87	0.00	139.87	0.00	(139.87)
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	14,420.00	0.00	14,420.00	18,029.64	0.00	18,029.64	0.00	(18,029.64)
3010 Assessments	16,817.53	17,600.00	(782.47)	126,362.79	123,200.00	3,162.79	211,200.00	84,837.21
3020 Late Fees/Fines	67.47	33.34	34.13	232.21	233.33	(1.12)	400.00	167.79
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)	(2,916.67)	0.67	(34,188.39)	(20,416.68)	(13,771.71)	(35,000.00)	(811.61)
3070 Reserve Interest Transfer	(1.01)	0.00	(1.01)	(135.48)	0.00	(135.48)	0.00	135.48
Total Income	28,389.55	14,716.67	13,672.88	117,881.90	103,016.65	14,865.25	176,600.00	58,718.10
TOTAL INCOME	28,389.55	14,716.67	13,672.88	117,881.90	103,016.65	14,865.25	176,600.00	58,718.10
EXPENSES								
Expenses								
Administrative								
4019 Misc Admin Expense	34.68	41.66	(6.98)	157.08	291.67	(134.59)	500.00	342.92
4012 Management Fees	1,350.00	1,350.00	0.00	9,350.00	9,450.00	(100.00)	16,200.00	6,850.00
4013 Assoc Legal Fees	105.00	250.00	(145.00)	2,858.27	1,750.00	1,108.27	3,000.00	141.73
4015 Audit/Tax Prep	0.00	83.34	(83.34)	310.00	583.33	(273.33)	1,000.00	690.00
4016 Copies/Postage & Faxes	91.08	33.34	57.74	206.17	233.33	(27.16)	400.00	193.83
4018 Social Functions	0.00	33.34	(33.34)	0.00	233.33	(233.33)	400.00	400.00
Total Administrative	1,580.76	1,791.68	(210.92)	12,881.52	12,541.66	339.86	21,500.00	8,618.48
Insurance								
4022 Casualty/Liability	0.00	2,316.67	(2,316.67)	11,983.50	16,216.68	(4,233.18)	27,800.00	15,816.50
Total Insurance	0.00	2,316.67	(2,316.67)	11,983.50	16,216.68	(4,233.18)	27,800.00	15,816.50

Unexpended Budget Report

Sunday, July 31, 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)								
Utilities								
4032 Electricity	710.79	541.67	169.12	3,368.69	3,791.68	(422.99)	6,500.00	3,131.31
4033 Water/Sewer	7,805.30	1,583.34	6,221.96	13,698.17	11,083.33	2,614.84	19,000.00	5,301.83
Total Utilities	8,516.09	2,125.01	6,391.08	17,066.86	14,875.01	2,191.85	25,500.00	8,433.14
Maintenance								
4042 Lighting	100.00	250.00	(150.00)	1,721.04	1,750.00	(28.96)	3,000.00	1,278.96
4043 Painting	0.00	83.33	(83.33)	0.00	583.32	(583.32)	1,000.00	1,000.00
4044 Gutter Repair/Maintenance	0.00	250.00	(250.00)	2,675.00	1,750.00	925.00	3,000.00	325.00
4045 Building Maint	0.00	166.66	(166.66)	1,071.26	1,166.67	(95.41)	2,000.00	928.74
4046 Roof Repair	0.00	125.00	(125.00)	195.00	875.00	(680.00)	1,500.00	1,305.00
4047 Landscape & Misc Grounds	3,001.57	1,816.66	1,184.91	10,317.13	12,716.67	(2,399.54)	21,800.00	11,482.87
4048 Grounds Contract	2,209.94	2,333.34	(123.40)	15,469.58	16,333.33	(863.75)	28,000.00	12,530.42
4049 Irrigation Repair	3,076.78	416.66	2,660.12	3,400.24	2,916.67	483.57	5,000.00	1,599.76
4051 Asphalt Repair	0.00	41.66	(41.66)	0.00	291.67	(291.67)	500.00	500.00
4052 Concrete Repair	11,473.00	1,125.00	10,348.00	11,473.00	7,875.00	3,598.00	13,500.00	2,027.00
4053 Pond Maint	804.23	625.00	179.23	5,975.13	4,375.00	1,600.13	7,500.00	1,524.87
4055 Snow Removal	0.00	750.00	(750.00)	3,605.75	5,250.00	(1,644.25)	9,000.00	5,394.25
4056 Trash Removal	427.88	416.66	11.22	2,986.22	2,916.67	69.55	5,000.00	2,013.78
4059 Contingency	0.00	83.34	(83.34)	0.00	583.33	(583.33)	1,000.00	1,000.00
4075 Misc. Maintenance	136.95	0.00	136.95	146.95	0.00	146.95	0.00	(146.95)
Total Maintenance	21,230.35	8,483.31	12,747.04	59,036.30	59,383.33	(347.03)	101,800.00	42,763.70
Reserve Expenditures								
4102 Workmens Comp.	0.00	0.00	0.00	(65.00)	0.00	(65.00)	0.00	65.00
6011 Landscape Reserve Expend	6,500.00	0.00	6,500.00	6,500.00	0.00	6,500.00	0.00	(6,500.00)
6004 Lighting Reserve Expendit	7,920.00	0.00	7,920.00	11,587.53	0.00	11,587.53	0.00	(11,587.53)
Total Reserve Expenditures	14,420.00	0.00	14,420.00	18,022.53	0.00	18,022.53	0.00	(18,022.53)
Total Expenses	45,747.20	14,716.67	31,030.53	118,990.71	103,016.68	15,974.03	176,600.00	57,609.29
TOTAL EXPENSES	45,747.20	14,716.67	31,030.53	118,990.71	103,016.68	15,974.03	176,600.00	57,609.29

Unexpended Budget Report

Sunday, July 31, 2011

NET INCOME (LOSS)	<u>(17,357.65)</u>	<u>(17,357.65)</u>	<u>(1,108.81)</u>	<u>(0.03)</u>	<u>(1,108.78)</u>	
UNEXPENDED (OVER EXPENDED)						<u>1,108.81</u>