

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

— MANAGED BY —
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September 19, 2013

RE: Treasurer's Report for August 31, 2013

TO ALL BOARD MEMBERS:

Balance Sheet:

- Our operating account cash balance is 14,389 and is very good for this time of year. Water rationing by the city and large amounts of rain throughout the summer have definitely helped to keep our cash balance above average this year. At the end of August 2013, our reserve balance had a total of \$166,288 which is about \$56,000 less than at the end of June 2013. This large withdrawal was taken out of reserves to pay for expenses for the siding replacement project that is currently occurring. This project has resulted in much larger expenses than originally anticipated. However, we are finding that a lot of siding is in need of replacement.

Income/Expenses:

- **Monthly assessment income:** YTD is \$1,324 **BELOW** 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 five homeowners who are currently behind. Letters have been sent to three homeowners who are just one month behind. Arrangements have been made with a fourth homeowner to catch-up. We are working with an attorney to collect from the fifth homeowner who keeps on ignoring phone calls from our management company to keep current on our HOA monthly assessments. The BOD is constantly monitoring this area to ensure everyone pays their monthly assessment.
- **Total expenses:** Overall, we are currently \$25,468 **BELOW** budget which is very unusual for this time of year. We have had significant saving in water due to the rain in July and August and the imposed water rationing by the city. We are in excellent shape at this point in time. Nearly every area of the budget is under budget except for concrete repair. We had a large contract to do some repairs in August and that has now been finalized.

OVERALL, we are in a very good financial position. By the end of the year we could have \$20,000 - \$25,000 that could be moved to reserves to help offset the siding replacement project.

Bob Jones
Treasurer

Balance Sheet

Saturday, August 31, 2013

Woodbridge HOA

Cash Accounting Year Starts January 1, 2013

ASSETS

Current Assets

Checking/Savings

1010 US Bank - Operating

\$14,389.22

Total Checking/Savings \$14,389.22

Total Current Assets

\$14,389.22

Checking/Savings

Total Reserves

1015 US Bank - Reserves

\$1,171.50

1033 PPCU - Savings

\$10.49

1022 PPCU-MM

\$165,106.29

Total Total Reserves \$166,288.28

Total Checking/Savings

\$166,288.28

TOTAL ASSETS

\$180,677.50

LIABILITIES

Current Liabilities

2150 Open Credit for Payment

\$5,453.57

Total Current Liabilities

\$5,453.57

Long Term Liabilities

Reserve Allocation

5001 Siding

\$1,160.82

5003 Roofs

\$10,000.00

5020 Temp Unallocated Reserve

\$152,794.82

5007 Asphalt

\$1,166.64

5009 Concrete

\$500.00

5011 Landscaping

\$416.00

5015 Pond

\$250.00

Total Reserve Allocation \$166,288.28

Total Long Term Liabilities

\$166,288.28

TOTAL LIABILITIES

\$171,741.85

EQUITY

Current Year Earnings

\$8,314.47

Capital

2900 Retained Earnings

\$621.18

Total Capital

\$621.18

TOTAL EQUITY

\$8,935.65

TOTAL LIABILITIES AND EQUITY

\$180,677.50

Unexpended Budget Report

Saturday, August 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	64.38	0.00	64.38	1,345.00	0.00	1,345.00	0.00	(1,345.00)
3034 Interest on Operating Fun	0.50	0.00	0.50	4.35	0.00	4.35	0.00	(4.35)
Total Interest Income	64.88	0.00	64.88	1,349.35	0.00	1,349.35	0.00	(1,349.35)
3072 Reserves IN	36,780.00	0.00	36,780.00	78,618.64	0.00	78,618.64	0.00	(78,618.64)
3010 Assessments	17,635.00	17,600.00	35.00	139,475.82	140,800.00	(1,324.18)	211,200.00	71,724.18
3020 Late Fees/Fines	0.00	33.33	(33.33)	10.33	266.66	(256.33)	400.00	389.67
3060 Reserve Transfers	(1,758.33)	(1,758.33)	0.00	(29,066.64)	(14,066.66)	(14,999.98)	(21,100.00)	7,966.64
3070 Reserve Interest Transfer	(64.38)	0.00	(64.38)	(1,345.00)	0.00	(1,345.00)	0.00	1,345.00
Total Income	52,657.17	15,875.00	36,782.17	189,042.50	127,000.00	62,042.50	190,500.00	1,457.50
TOTAL INCOME	52,657.17	15,875.00	36,782.17	189,042.50	127,000.00	62,042.50	190,500.00	1,457.50
EXPENSES								
Expenses								
Administrative								
4019 Misc Admin Expense	105.06	41.67	63.39	298.86	333.34	(34.48)	500.00	201.14
4012 Management Fees	1,390.00	1,433.33	(43.33)	11,163.33	11,466.66	(303.33)	17,200.00	6,036.67
4013 Assoc Legal Fees	10.00	250.00	(240.00)	1,987.31	2,000.00	(12.69)	3,000.00	1,012.69
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	32.33	33.33	(1.00)	121.64	266.66	(145.02)	400.00	278.36
4018 Social Functions	0.00	33.33	(33.33)	0.00	266.66	(266.66)	400.00	400.00
Total Administrative	1,537.39	1,791.66	(254.27)	13,571.14	15,333.32	(1,762.18)	22,500.00	8,928.86
Insurance								
4022 Casualty/Liability	385.00	2,683.33	(2,298.33)	14,689.00	21,466.66	(6,777.66)	32,200.00	17,511.00
Total Insurance	385.00	2,683.33	(2,298.33)	14,689.00	21,466.66	(6,777.66)	32,200.00	17,511.00
Utilities								
4032 Electricity	695.55	541.67	153.88	3,673.83	4,333.34	(659.51)	6,500.00	2,826.17
4033 Water/Sewer	3,483.52	2,666.67	816.85	13,358.30	21,333.34	(7,975.04)	32,000.00	18,641.70

Unexpended Budget Report

Saturday, August 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)								
Total Utilities	4,179.07	3,208.34	970.73	17,032.13	25,666.68	(8,634.55)	38,500.00	21,467.87
Maintenance								
4042 Lighting	250.00	333.34	(83.34)	2,504.44	2,666.66	(162.22)	4,000.00	1,495.56
4043 Painting	0.00	83.34	(83.34)	25.00	666.66	(641.66)	1,000.00	975.00
4044 Gutter Repair/Maintenance	0.00	250.00	(250.00)	1,780.00	2,000.00	(220.00)	3,000.00	1,220.00
4045 Building Maint	0.00	166.67	(166.67)	855.00	1,333.34	(478.34)	2,000.00	1,145.00
4046 Roof Repair	0.00	83.34	(83.34)	0.00	666.66	(666.66)	1,000.00	1,000.00
4047 Landscape & Misc Grounds	142.00	1,441.67	(1,299.67)	4,780.97	11,533.34	(6,752.37)	17,300.00	12,519.03
4048 Grounds Contract	2,305.46	2,333.33	(27.87)	18,443.68	18,666.66	(222.98)	28,000.00	9,556.32
4049 Irrigation Repair	412.10	583.33	(171.23)	2,854.67	4,666.66	(1,811.99)	7,000.00	4,145.33
4051 Asphalt Repair	0.00	41.67	(41.67)	0.00	333.34	(333.34)	500.00	500.00
4052 Concrete Repair	10,000.00	833.33	9,166.67	12,985.00	6,666.66	6,318.34	10,000.00	(2,985.00)
4053 Pond Maint	64.12	708.33	(644.21)	2,538.99	5,666.66	(3,127.67)	8,500.00	5,961.01
4055 Snow Removal	0.00	750.00	(750.00)	5,848.77	6,000.00	(151.23)	9,000.00	3,151.23
4056 Trash Removal	470.93	416.67	54.26	3,594.58	3,333.34	261.24	5,000.00	1,405.42
4059 Contingency	0.00	83.34	(83.34)	360.12	666.66	(306.54)	1,000.00	639.88
Total Maintenance	13,644.61	8,108.36	5,536.25	56,571.22	64,866.64	(8,295.42)	97,300.00	40,728.78
Reserve Expenditures								
6001 SidingResrv Expenditure	27,255.00	0.00	27,255.00	69,093.64	0.00	69,093.64	0.00	(69,093.64)
6005 Deck Reserve Expend	0.00	0.00	0.00	245.90	0.00	245.90	0.00	(245.90)
6007 Asphalt Reserve Expend	9,525.00	0.00	9,525.00	9,525.00	0.00	9,525.00	0.00	(9,525.00)
Total Reserve Expenditures	36,780.00	0.00	36,780.00	78,864.54	0.00	78,864.54	0.00	(78,864.54)
Total Expenses	56,526.07	15,791.69	40,734.38	180,728.03	127,333.30	53,394.73	190,500.00	9,771.97
TOTAL EXPENSES	56,526.07	15,791.69	40,734.38	180,728.03	127,333.30	53,394.73	190,500.00	9,771.97
NET INCOME (LOSS)	(3,868.90)	83.31	(3,952.21)	8,314.47	(333.30)	8,647.77		
UNEXPENDED (OVER EXPENDED)								(8,314.47)