

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

— MANAGED BY —
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September 16, 2014

Treasurer's Report for August 31, 2014

TO ALL BOARD MEMBERS:

Balance Sheet:

- Our operating account cash balance is \$9,246 which is about average for this time. It is \$3,329 less than at the end of July 2014; however, we are starting to get larger bills due to landscaping and irrigation. At the end of August, our reserve balance had a total of \$76,079. We did pay \$6,500 from reserves in August for extensive bridge repairs.

Income/Expenses:

- **Monthly assessment income:** YTD is \$25 **BELOW** budget. **ABOVE** budget means that some of our delinquent accounts are being collected. **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. We do have one of our units in foreclosure and no dues have been paid in two months.
- **Total expenses:** Overall, we are about \$5,302 **UNDER** budget at this point in time. Most expense areas are under at this point except Pond Maintenance, Roof Repair, Trash Removal, Lighting, and Snow removal.
- Our pond maintenance contractor billed us for repair of a pump - \$1,500 and for six months of last year's routine maintenance all at one time in January. Thus we are over our annual budget in August by \$\$320. We will NOT have sufficient funds in the current budget to pay for the rest of the year. We will need to curtail spending in some other area or use money from reserves to cover the shortfall.
- We had some roof issues due to the rains last fall. They were repaired in November, but not billed until 2014. We have now spent our entire \$1,000 annual budget at this point in time.
- Also, the cold/snowy January and February caused us to have several days needing snow removal. We have spent about 66 percent of our snow removal budget for the year.
- We have spent 89% of our trash budget. However, after checking with some other companies, it appears they may not have any better pricing for what we receive.
- We have completely spent our irrigation budget for this year. We have had some significant repairs. We hope to have some extra in other areas to offset this shortfall.
- Lighting is over budget due some repairs in January/February that required some major redo of some electrical lines to outside lights. We have spent 109% of the annual budget as of August 31.
- We are closely monitoring our water budget and hope to have some savings in this area by the end of the year to help offset overages in other areas. The weather has been very favorable to us this year.
- Overall, we are still OK.
- We are currently assessing the damage done by the hail storm back in May. It appears we have significant roof and siding damage. We recently received a claims assessment and are currently determining a dollar cost.

Bob Jones
Treasurer

Balance Sheet

Sunday, August 31, 2014

Woodbridge HOA

Cash Accounting Year Starts January 1, 2014

ASSETS

Current Assets

Checking/Savings

1010 US Bank - Operating WT \$9,246.62

Total Checking/Savings \$9,246.62

Total Current Assets \$9,246.62

Checking/Savings

Total Reserves

1015 US Bank - Reserves .04% \$76,027.15

1033 PPCU - Savings \$10.49

1022 PPCU-MM \$41.71

Total Total Reserves \$76,079.35

Total Checking/Savings \$76,079.35

TOTAL ASSETS **\$85,325.97**

LIABILITIES

Current Liabilities

2150 Open Credit for Payment \$6,703.57

Total Current Liabilities \$6,703.57

Long Term Liabilities

Reserve Allocation

5001 Siding (\$2,862.09)

5003 Roofs \$10,000.00

5020 Temp Unallocated Reserve \$66,608.80

5007 Asphalt \$1,166.64

5009 Concrete \$500.00

5011 Landscaping \$416.00

5015 Pond \$250.00

Total Reserve Allocation \$76,079.35

Total Long Term Liabilities \$76,079.35

TOTAL LIABILITIES **\$82,782.92**

EQUITY

Current Year Earnings

\$5,749.33

Capital

2900 Retained Earnings (\$3,206.28)

Total Capital (\$3,206.28)

TOTAL EQUITY **\$2,543.05**

TOTAL LIABILITIES AND EQUITY **\$85,325.97**

Unexpended Budget Report

Sunday, August 31, 2014

2014 Budget

Woodbridge HOA Cash Accounting Year Starts January 1, 2014

	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	3.37	0.00	3.37	42.38	0.00	42.38	0.00	(42.38)
3034 Interest on Operating Fun	0.49	0.00	0.49	5.11	0.00	5.11	0.00	(5.11)
Total Interest Income	3.86	0.00	3.86	47.49	0.00	47.49	0.00	(47.49)
3072 Reserves IN	6,500.00	0.00	6,500.00	69,121.27	0.00	69,121.27	0.00	(69,121.27)
3010 Assessments	18,855.00	18,880.00	(25.00)	151,768.29	151,040.00	728.29	226,560.00	74,791.71
3020 Late Fees/Fines	0.00	33.33	(33.33)	53.99	266.66	(212.67)	400.00	346.01
3022 Invoiced Legal Fees	0.00	0.00	0.00	160.00	0.00	160.00	0.00	(160.00)
3060 Reserve Transfers	(2,782.08)	(2,782.09)	0.01	(22,256.64)	(22,256.66)	0.02	(33,385.00)	(11,128.36)
3070 Reserve Interest Transfer	(3.37)	0.00	(3.37)	(42.38)	0.00	(42.38)	0.00	42.38
Total Income	22,573.41	16,131.24	6,442.17	198,852.02	129,050.00	69,802.02	193,575.00	(5,277.02)
TOTAL INCOME	22,573.41	16,131.24	6,442.17	198,852.02	129,050.00	69,802.02	193,575.00	(5,277.02)
EXPENSES								
Expenses								
Administrative								
4019 Misc Admin Expense	100.00	41.67	58.33	318.84	333.34	(14.50)	500.00	181.16
4012 Management Fees	1,475.00	1,475.00	0.00	11,800.00	11,800.00	0.00	17,700.00	5,900.00
4013 Assoc Legal Fees	0.00	250.00	(250.00)	186.65	2,000.00	(1,813.35)	3,000.00	2,813.35
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	19.97	33.33	(13.36)	159.60	266.66	(107.06)	400.00	240.40
4018 Social Functions	0.00	33.33	(33.33)	0.00	266.66	(266.66)	400.00	400.00
Total Administrative	1,594.97	1,833.33	(238.36)	13,415.09	15,666.66	(2,251.57)	23,000.00	9,584.91
Insurance								
4022 Casualty/Liability	26.00	2,891.25	(2,865.25)	13,156.85	23,130.00	(9,973.15)	34,695.00	21,538.15
Total Insurance	26.00	2,891.25	(2,865.25)	13,156.85	23,130.00	(9,973.15)	34,695.00	21,538.15
Utilities								
4032 Electricity	431.14	541.67	(110.53)	3,811.23	4,333.34	(522.11)	6,500.00	2,688.77
4033 Water/Sewer	4,921.69	7,000.00	(2,078.31)	18,602.04	20,000.00	(1,397.96)	32,000.00	13,397.96

Unexpended Budget Report

Sunday, August 31, 2014

2014 Budget (Continued)

Woodbridge HOA Cash Accounting Year Starts January 1, 2014

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
EXPENSES (Continued)								
Expenses (Continued)								
Total Utilities	5,352.83	7,541.67	(2,188.84)	22,413.27	24,333.34	(1,920.07)	38,500.00	16,086.73
Maintenance								
4042 Lighting	275.00	416.67	(141.67)	5,470.82	3,333.34	2,137.48	5,000.00	(470.82)
4043 Painting	0.00	41.67	(41.67)	0.00	333.34	(333.34)	500.00	500.00
4044 Gutter Repair/Maintenance	390.00	0.00	390.00	2,978.00	2,000.00	978.00	4,000.00	1,022.00
4045 Building Maint	0.00	166.67	(166.67)	962.40	1,333.34	(370.94)	2,000.00	1,037.60
4046 Roof Repair	0.00	83.34	(83.34)	1,020.00	666.66	353.34	1,000.00	(20.00)
4047 Landscape & Misc Grounds	3,273.00	1,275.00	1,998.00	15,243.14	10,200.00	5,043.14	15,300.00	56.86
4048 Grounds Contract	2,540.83	2,540.00	0.83	20,327.56	20,320.00	7.56	30,480.00	10,152.44
4049 Irrigation Repair	1,763.00	1,500.00	263.00	8,833.25	4,400.00	4,433.25	7,000.00	(1,833.25)
4051 Asphalt Repair	0.00	0.00	0.00	0.00	5,000.00	(5,000.00)	5,000.00	5,000.00
4052 Concrete Repair	0.00	0.00	0.00	0.00	3,000.00	(3,000.00)	3,000.00	3,000.00
4053 Pond Maint	832.00	708.33	123.67	8,820.44	5,666.66	3,153.78	8,500.00	(320.44)
4055 Snow Removal	0.00	0.00	0.00	5,967.50	5,500.00	467.50	9,000.00	3,032.50
4056 Trash Removal	699.80	466.67	233.13	4,996.04	3,733.34	1,262.70	5,600.00	603.96
4059 Contingency	0.00	83.34	(83.34)	377.06	666.66	(289.60)	1,000.00	622.94
Total Maintenance	9,773.63	7,281.69	2,491.94	74,996.21	66,153.34	8,842.87	97,380.00	22,383.79
Reserve Expenditures								
6011 Landscape Reserve Expend	0.00	0.00	0.00	7,970.00	0.00	7,970.00	0.00	(7,970.00)
6001 SidingResrv Expenditure	0.00	0.00	0.00	41,061.91	0.00	41,061.91	0.00	(41,061.91)
6004 Lighting Reserve Expendit	0.00	0.00	0.00	3,692.87	0.00	3,692.87	0.00	(3,692.87)
Total Reserve Expenditures	0.00	0.00	0.00	52,724.78	0.00	52,724.78	0.00	(52,724.78)
Total Expenses	16,747.43	19,547.94	(2,800.51)	176,706.20	129,283.34	47,422.86	193,575.00	16,868.80
Other Expense								
6003 Bldg Maint Reserve Expend	6,500.00	0.00	6,500.00	16,396.49	0.00	16,396.49	0.00	(16,396.49)
Total Other Expenses	6,500.00	0.00	6,500.00	16,396.49	0.00	16,396.49	0.00	(16,396.49)
TOTAL EXPENSES	23,247.43	19,547.94	3,699.49	193,102.69	129,283.34	63,819.35	193,575.00	472.31

Unexpended Budget Report

Sunday, August 31, 2014

NET INCOME (LOSS)	<u>(674.02)</u>	<u>(3,416.70)</u>	<u>2,742.68</u>	<u>5,749.33</u>	<u>(233.34)</u>	<u>5,982.67</u>	
UNEXPENDED (OVER EXPENDED)							<u>(5,749.33)</u>