

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

— MANAGED BY —
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March 14, 2015

RE: Treasurer's Report for February 28, 2015

TO ALL BOARD MEMBERS:

Balance Sheet:

- Our operating account cash balance is 176,716 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 about \$17,746 in operating cash compared to \$12,976 in February 2014. Our cash balance grows during this period since our summertime bills have not started to occur. At the end of February, our reserve balance had a total of \$75,944. Other than \$93,652 that was paid from insurance money to Blue Sky as a partial payment for the roof replacement, no other unusual payments were made. Snow removal did cost \$1,585 for the month of January.

Income/Expenses:

- **Monthly assessment income:** Year-to-date, we are currently above in our monthly assessment line item by \$570. **ABOVE** budget means that some of our delinquent accounts are being collected. **BELOW** budget means not everyone is paying on time and is behind. We do have two homeowners who still owe on the hail damage special assessment. Arrangements for payment have been made with one homeowner and should be complete by June. The other homeowner's insurance company should be paying us soon. The BOD is constantly monitoring this area to ensure everyone pays their monthly assessment.
- **Total expenses:**
We have started out the New Year in good shape. In total, we are \$6,322 under spend to our budget. However, we are over budget in three areas. **Snow removal** is over by \$3,315 which is not unusual for this time of year. However, with the unusual amount of snow we have had in February and March, this area could be over budget by the end of the year. We will need to assess this area after the snow season is over and reserve some money from other areas to help pay for snow removal in the fall of 2015. **Trash** is over by \$302. Steve Kouri is checking around to see if another trash company can give us a better price. Waste Management just keeps going up and never notifies customers. **Insurance** appears to be over, however, the premium is due on the first of each month which is after our board meeting. So, to get on track with the payment schedule, we actually wrote a check in February for our March 1 payment. So we are really not over in insurance on an annual basis.

Overall a good year.

Bob Jones
Treasurer

Balance Sheet

Saturday, February 28, 2015

Woodbridge HOA

Cash Accounting Year Starts January 1, 2015

ASSETS

Current Assets

Checking/Savings

1010 US Bank - Operating WT

\$176,715.67

Total Checking/Savings \$176,715.67

Total Current Assets

\$176,715.67

Checking/Savings

Total Reserves

1015 US Bank - Reserves .04%

\$75,892.15

1033 PPCU - Savings

\$10.49

1022 PPCU-MM

\$41.71

Total Total Reserves \$75,944.35

Total Checking/Savings

\$75,944.35

TOTAL ASSETS

\$252,660.02

LIABILITIES

Current Liabilities

2105 Payable - Storm Damage

\$138,810.00

2150 Open Credit for Payment

\$7,664.67

Total Current Liabilities

\$146,474.67

Long Term Liabilities

Reserve Allocation

5001 Siding

(\$2,862.09)

5003 Roofs

\$10,000.00

5020 Temp Unallocated Reserve

\$66,473.80

5007 Asphalt

\$1,166.64

5009 Concrete

\$500.00

5011 Landscaping

\$416.00

5015 Pond

\$250.00

Total Reserve Allocation \$75,944.35

Total Long Term Liabilities

\$75,944.35

TOTAL LIABILITIES

\$222,419.02

EQUITY

Current Year Earnings

\$19,852.27

Capital

2900 Retained Earnings

\$10,388.73

Total Capital

\$10,388.73

TOTAL EQUITY

\$30,241.00

TOTAL LIABILITIES AND EQUITY

\$252,660.02

Unexpended Budget Report

Saturday, February 28, 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
INCOME								
Income								
Interest Income								
3032 Interest on Reserve Funds	2.87	0.00	2.87	6.04	0.00	6.04	0.00	(6.04)
3034 Interest on Operating Fun	8.46	0.00	8.46	23.36	0.00	23.36	0.00	(23.36)
Total Interest Income	11.33	0.00	11.33	29.40	0.00	29.40	0.00	(29.40)
3013 Spec Assess - Storm 2014	6,505.00	0.00	6,505.00	13,005.00	0.00	13,005.00	0.00	(13,005.00)
3072 Reserves IN	0.00	0.00	0.00	4,401.70	0.00	4,401.70	0.00	(4,401.70)
3010 Assessments	17,700.00	18,880.00	(1,180.00)	38,330.00	37,760.00	570.00	226,560.00	188,230.00
3020 Late Fees/Fines	0.00	33.33	(33.33)	0.00	66.66	(66.66)	400.00	400.00
3060 Reserve Transfers	(2,873.75)	(2,873.75)	0.00	(5,747.50)	(5,747.50)	0.00	(34,485.00)	(28,737.50)
3070 Reserve Interest Transfer	(2.87)	0.00	(2.87)	(6.04)	0.00	(6.04)	0.00	6.04
Total Income	21,339.71	16,039.58	5,300.13	50,012.56	32,079.16	17,933.40	192,475.00	142,462.44
TOTAL INCOME	21,339.71	16,039.58	5,300.13	50,012.56	32,079.16	17,933.40	192,475.00	142,462.44
EXPENSES								
Expenses								
Administrative								
4019 Misc Admin Expense	0.00	41.67	(41.67)	95.88	83.34	12.54	500.00	404.12
4086 Meeting Expense	0.00	33.33	(33.33)	0.00	66.66	(66.66)	400.00	400.00
4012 Management Fees	1,475.00	1,475.00	0.00	2,950.00	2,950.00	0.00	17,700.00	14,750.00
4013 Assoc Legal Fees	0.00	250.00	(250.00)	0.00	500.00	(500.00)	3,000.00	3,000.00
4015 Audit/Tax Prep	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00	1,000.00
4016 Copies/Postage & Faxes	34.68	33.33	1.35	45.38	66.66	(21.28)	400.00	354.62
Total Administrative	1,509.68	1,833.33	(323.65)	3,091.26	3,666.66	(575.40)	23,000.00	19,908.74
Insurance								
4021 Insurance	0.00	2,891.25	(2,891.25)	2,809.87	5,782.50	(2,972.63)	34,695.00	31,885.13
4022 Casualty/Liability	5,629.74	0.00	5,629.74	5,629.74	0.00	5,629.74	0.00	(5,629.74)
Total Insurance	5,629.74	2,891.25	2,738.49	8,439.61	5,782.50	2,657.11	34,695.00	26,255.39
Utilities								
4032 Electricity	237.43	541.67	(304.24)	541.02	1,083.34	(542.32)	6,500.00	5,958.98

Unexpended Budget Report

Saturday, February 28, 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	62.98	2,666.67	(2,603.69)	132.25	5,333.34	(5,201.09)	32,000.00	31,867.75
Total Utilities	300.41	3,208.34	(2,907.93)	673.27	6,416.68	(5,743.41)	38,500.00	37,826.73
Maintenance								
4042 Lighting	250.00	416.67	(166.67)	532.24	833.34	(301.10)	5,000.00	4,467.76
4043 Painting	0.00	41.67	(41.67)	0.00	83.34	(83.34)	500.00	500.00
4044 Gutter Repair/Maintenance	0.00	333.33	(333.33)	0.00	666.66	(666.66)	4,000.00	4,000.00
4045 Building Maint	0.00	166.67	(166.67)	0.00	333.34	(333.34)	2,000.00	2,000.00
4046 Roof Repair	0.00	41.67	(41.67)	0.00	83.34	(83.34)	500.00	500.00
4047 Landscape & Misc Grounds	800.00	1,525.00	(725.00)	1,550.00	3,050.00	(1,500.00)	18,300.00	16,750.00
4048 Grounds Contract	2,600.83	2,540.00	60.83	5,141.66	5,080.00	61.66	30,480.00	25,338.34
4049 Irrigation Repair	0.00	583.33	(583.33)	0.00	1,166.66	(1,166.66)	7,000.00	7,000.00
4051 Asphalt Repair	0.00	41.67	(41.67)	0.00	83.34	(83.34)	500.00	500.00
4052 Concrete Repair	0.00	250.00	(250.00)	0.00	500.00	(500.00)	3,000.00	3,000.00
4053 Pond Maint	0.00	708.33	(708.33)	0.00	1,416.66	(1,416.66)	8,500.00	8,500.00
4055 Snow Removal	1,585.00	750.00	835.00	4,815.00	1,500.00	3,315.00	9,000.00	4,185.00
4056 Trash Removal	654.57	541.67	112.90	1,385.55	1,083.34	302.21	6,500.00	5,114.45
4059 Contingency	0.00	83.33	(83.33)	130.00	166.66	(36.66)	1,000.00	870.00
Total Maintenance	5,890.40	8,023.34	(2,132.94)	13,554.45	16,046.68	(2,492.23)	96,280.00	82,725.55
Reserve Expenditures								
6003 Bldg Maint Reserve Expend	0.00	0.00	0.00	1,787.98	0.00	1,787.98	0.00	(1,787.98)
6004 Lighting Reserve Expendit	0.00	0.00	0.00	2,613.72	0.00	2,613.72	0.00	(2,613.72)
Total Reserve Expenditures	0.00	0.00	0.00	4,401.70	0.00	4,401.70	0.00	(4,401.70)
Total Expenses	13,330.23	15,956.26	(2,626.03)	30,160.29	31,912.52	(1,752.23)	192,475.00	162,314.71
TOTAL EXPENSES	13,330.23	15,956.26	(2,626.03)	30,160.29	31,912.52	(1,752.23)	192,475.00	162,314.71
NET INCOME (LOSS)	8,009.48	83.32	7,926.16	19,852.27	166.64	19,685.63		
UNEXPENDED (OVER EXPENDED)								(19,852.27)