

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

— MANAGED BY —
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March 18, 2014

RE: Treasurer's Report for February 28, 2014

TO ALL BOARD MEMBERS:

Balance Sheet:

- Our operating account cash balance is \$12,976 which is about average for this time of year since we don't have as many larger summertime bills to pay. At the end of February, our reserve balance had a total of \$111,250. During 2013, we used about \$127,000 of our reserves for an extensive siding restoration project, repairs of window sills and porch railings due to hail damage that occurred in 2012 and some additional concrete repairs above the normal budgeted amount. More recently in 2014, we just paid \$15,694 from reserves for siding work that was completed in late December and January. We are starting to get near the completion of the siding restoration project.

Income/Expenses:

- **Monthly assessment income:** YTD is \$1,091 **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. Several of our homeowners forgot about the dues increase effective January 1. They should catch up in March. One must have forgotten to send in their payment. The BOD is constantly monitoring this area to ensure everyone pays their monthly assessment.
- **Total expenses:** Overall, we are about \$6,913 **UNDER** budget. Most expense areas are under at this point in time except Pond Maintenance, Roof Repair 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. Thus we were over in January by \$3,529. We have told him if we doesn't bill us monthly, we will not pay him. We had some roof issues due to the rains last fall. They were repaired in November, but not billed until now. Also, the cold January and February caused us to have several days needing snow removal. We have spent about half of our snow removal budget. Overall, we are still OK.

Bob Jones
Treasurer

Balance Sheet

Friday, February 28, 2014

Woodbridge HOA

Cash Accounting Year Starts January 1, 2014

ASSETS

Current Assets

Checking/Savings

1010 US Bank - Operating WT

\$12,976.17

Total Checking/Savings \$12,976.17

Total Current Assets \$12,976.17

Checking/Savings

Total Reserves

1015 US Bank - Reserves

\$98,232.68

1033 PPCU - Savings

\$41.71

Total Total Reserves \$98,274.39

Total Checking/Savings \$98,274.39

TOTAL ASSETS \$111,250.56

LIABILITIES

Current Liabilities

2150 Open Credit for Payment

\$10,713.57

Total Current Liabilities \$10,713.57

Long Term Liabilities

Reserve Allocation

5001 Siding

\$1,160.82

5003 Roofs

\$10,000.00

5020 Temp Unallocated Reserve

\$84,780.93

5007 Asphalt

\$1,166.64

5009 Concrete

\$500.00

5011 Landscaping

\$416.00

5015 Pond

\$250.00

Total Reserve Allocation \$98,274.39

Total Long Term Liabilities \$98,274.39

TOTAL LIABILITIES \$108,987.96

EQUITY

Current Year Earnings

\$5,468.88

Capital

2900 Retained Earnings

(\$3,206.28)

Total Capital (\$3,206.28)

TOTAL EQUITY \$2,262.60

TOTAL LIABILITIES AND EQUITY \$111,250.56

Unexpended Budget Report

Friday, February 28, 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	4.02	0.00	4.02	9.12	0.00	9.12	0.00	(9.12)
3034 Interest on Operating Fun	0.70	0.00	0.70	1.10	0.00	1.10	0.00	(1.10)
Total Interest Income	4.72	0.00	4.72	10.22	0.00	10.22	0.00	(10.22)
3072 Reserves IN	15,694.00	0.00	15,694.00	30,200.49	0.00	30,200.49	0.00	(30,200.49)
3010 Assessments	18,824.18	18,880.00	(55.82)	36,669.18	37,760.00	(1,090.82)	226,560.00	189,890.82
3020 Late Fees/Fines	0.00	33.33	(33.33)	0.00	66.66	(66.66)	400.00	400.00
3060 Reserve Transfers	(2,782.08)	(2,782.08)	0.00	(5,564.16)	(5,564.16)	0.00	(33,385.00)	(27,820.84)
3070 Reserve Interest Transfer	(4.02)	0.00	(4.02)	(9.12)	0.00	(9.12)	0.00	9.12
Total Income	31,736.80	16,131.25	15,605.55	61,306.61	32,262.50	29,044.11	193,575.00	132,268.39
TOTAL INCOME	31,736.80	16,131.25	15,605.55	61,306.61	32,262.50	29,044.11	193,575.00	132,268.39
EXPENSES								
Expenses								
Administrative								
4019 Misc Admin Expense	19.38	41.67	(22.29)	115.26	83.34	31.92	500.00	384.74
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	16.83	33.33	(16.50)	55.92	66.66	(10.74)	400.00	344.08
4018 Social Functions	0.00	33.33	(33.33)	0.00	66.66	(66.66)	400.00	400.00
Total Administrative	1,511.21	1,833.33	(322.12)	3,121.18	3,666.66	(545.48)	23,000.00	19,878.82
Insurance								
4022 Casualty/Liability	2,626.17	2,891.25	(265.08)	2,626.17	5,782.50	(3,156.33)	34,695.00	32,068.83
Total Insurance	2,626.17	2,891.25	(265.08)	2,626.17	5,782.50	(3,156.33)	34,695.00	32,068.83
Utilities								
4032 Electricity	472.56	541.67	(69.11)	1,014.65	1,083.34	(68.69)	6,500.00	5,485.35
4033 Water/Sewer	62.98	0.00	62.98	137.06	0.00	137.06	32,000.00	31,862.94

Unexpended Budget Report

Friday, February 28, 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	535.54	541.67	(6.13)	1,151.71	1,083.34	68.37	38,500.00	37,348.29
Maintenance								
4042 Lighting	250.00	416.67	(166.67)	500.00	833.34	(333.34)	5,000.00	4,500.00
4043 Painting	0.00	41.67	(41.67)	0.00	83.34	(83.34)	500.00	500.00
4044 Gutter Repair/Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	4,000.00	4,000.00
4045 Building Maint	0.00	166.67	(166.67)	962.40	333.34	629.06	2,000.00	1,037.60
4046 Roof Repair	1,020.00	83.33	936.67	1,020.00	166.66	853.34	1,000.00	(20.00)
4047 Landscape & Misc Grounds	0.00	1,275.00	(1,275.00)	800.00	2,550.00	(1,750.00)	15,300.00	14,500.00
4048 Grounds Contract	2,540.83	2,540.00	0.83	5,082.58	5,080.00	2.58	30,480.00	25,397.42
4049 Irrigation Repair	0.00	0.00	0.00	0.00	0.00	0.00	7,000.00	7,000.00
4051 Asphalt Repair	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00	5,000.00
4052 Concrete Repair	0.00	0.00	0.00	0.00	0.00	0.00	3,000.00	3,000.00
4053 Pond Maint	0.00	708.33	(708.33)	4,237.50	1,416.66	2,820.84	8,500.00	4,262.50
4055 Snow Removal	3,220.00	1,500.00	1,720.00	4,810.00	3,000.00	1,810.00	9,000.00	4,190.00
4056 Trash Removal	478.92	466.67	12.25	948.64	933.34	15.30	5,600.00	4,651.36
4059 Contingency	377.06	83.33	293.73	377.06	166.66	210.40	1,000.00	622.94
Total Maintenance	7,886.81	7,281.67	605.14	18,738.18	14,563.34	4,174.84	97,380.00	78,641.82
Reserve Expenditures								
6011 Landscape Reserve Expend	0.00	0.00	0.00	4,610.00	0.00	4,610.00	0.00	(4,610.00)
6001 SidingResrv Expenditure	15,694.00	0.00	15,694.00	15,694.00	0.00	15,694.00	0.00	(15,694.00)
Total Reserve Expenditures	15,694.00	0.00	15,694.00	20,304.00	0.00	20,304.00	0.00	(20,304.00)
Total Expenses	28,253.73	12,547.92	15,705.81	45,941.24	25,095.84	20,845.40	193,575.00	147,633.76
Other Expense								
6003 Bldg Maint Reserve Expend	0.00	0.00	0.00	9,896.49	0.00	9,896.49	0.00	(9,896.49)
Total Other Expenses	0.00	0.00	0.00	9,896.49	0.00	9,896.49	0.00	(9,896.49)
TOTAL EXPENSES	28,253.73	12,547.92	15,705.81	55,837.73	25,095.84	30,741.89	193,575.00	137,737.27

Unexpended Budget Report

Friday, February 28, 2014

NET INCOME (LOSS)	<u>3,483.07</u>	<u>3,583.33</u>	<u>(100.26)</u>	<u>5,468.88</u>	<u>7,166.66</u>	<u>(1,697.78)</u>	
UNEXPENDED (OVER EXPENDED)							<u>(5,468.88)</u>