

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

— MANAGED BY —
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February 16, 2015

RE: Treasurer's Report for January 31, 2015

TO ALL BOARD MEMBERS:

Balance Sheet:

- Our operating account cash balance is \$261,553 which includes all of the special assessment and insurance payments for the hail damage repairs. However, without the assessment and insurance money in the account, we have about \$9,412 in operating cash compared to \$10,623 in January 2014. At the end of January, our reserve balance had a total of \$73,067. Other than \$187,538 that was paid from insurance money to Blue Sky as a partial payment for the roof replacement, we did pay Rocky Mountain Electric \$2,613 for lighting repairs from units 56 – 78. Also, we paid \$1,788 for repairs of ground water issues as a result of last September's rains. These two bills were paid out of reserves and not our normal operating account.

Income/Expenses:

- **Monthly assessment income:** We got lucky and received payment for the special hail damage assessment of \$6,500 and \$1,475 of past due monthly assessments from a property that had been in foreclosure. Normally this does not happen with foreclosures. Thus we are currently above in our monthly assessment line item by \$1,475. **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 three homeowners who still owe on the hail damage special assessment. Two homeowners we should collect from soon; however, a third is not responding to phone calls or letters, so a collection notice has been sent to this homeowner. A small claims court appearance may be necessary. 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. We are over budget in only two areas. Snow removal is over by \$2,480 which is not unusual for this time of year. Trash is over by \$189. 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.

Overall a good year.

Bob Jones
Treasurer

Balance Sheet

Saturday, January 31, 2015

Woodbridge HOA

Cash Accounting Year Starts January 1, 2015

ASSETS

Current Assets

Checking/Savings

1010 US Bank - Operating WT \$261,553.19

Total Checking/Savings \$261,553.19

Total Current Assets \$261,553.19

Checking/Savings

Total Reserves

1015 US Bank - Reserves .04% \$73,015.53

1033 PPCU - Savings \$10.49

1022 PPCU-MM \$41.71

Total Total Reserves \$73,067.73

Total Checking/Savings \$73,067.73

TOTAL ASSETS \$334,620.92

LIABILITIES

Current Liabilities

2105 Payable - Storm Damage \$232,462.00

2150 Open Credit for Payment \$8,484.67

Total Current Liabilities \$240,946.67

Long Term Liabilities

Reserve Allocation

5001 Siding (\$2,862.09)

5003 Roofs \$10,000.00

5020 Temp Unallocated Reserve \$63,597.18

5007 Asphalt \$1,166.64

5009 Concrete \$500.00

5011 Landscaping \$416.00

5015 Pond \$250.00

Total Reserve Allocation \$73,067.73

Total Long Term Liabilities \$73,067.73

TOTAL LIABILITIES \$314,014.40

EQUITY

Current Year Earnings

\$11,567.79

Capital

2900 Retained Earnings \$9,038.73

Total Capital \$9,038.73

TOTAL EQUITY \$20,606.52

TOTAL LIABILITIES AND EQUITY \$334,620.92

Unexpended Budget Report

Saturday, January 31, 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	3.17	0.00	3.17	3.17	0.00	3.17	0.00	(3.17)
3034 Interest on Operating Fun	14.90	0.00	14.90	14.90	0.00	14.90	0.00	(14.90)
Total Interest Income	18.07	0.00	18.07	18.07	0.00	18.07	0.00	(18.07)
3013 Spec Assess - Storm 2014	6,500.00	0.00	6,500.00	6,500.00	0.00	6,500.00	0.00	(6,500.00)
3072 Reserves IN	4,401.70	0.00	4,401.70	4,401.70	0.00	4,401.70	0.00	(4,401.70)
3010 Assessments	20,355.00	18,880.00	1,475.00	20,355.00	18,880.00	1,475.00	226,560.00	206,205.00
3020 Late Fees/Fines	0.00	33.33	(33.33)	0.00	33.33	(33.33)	400.00	400.00
3060 Reserve Transfers	(2,873.75)	(2,873.75)	0.00	(2,873.75)	(2,873.75)	0.00	(34,485.00)	(31,611.25)
3070 Reserve Interest Transfer	(3.17)	0.00	(3.17)	(3.17)	0.00	(3.17)	0.00	3.17
Total Income	28,397.85	16,039.58	12,358.27	28,397.85	16,039.58	12,358.27	192,475.00	164,077.15
TOTAL INCOME	28,397.85	16,039.58	12,358.27	28,397.85	16,039.58	12,358.27	192,475.00	164,077.15
EXPENSES								
Expenses								
Administrative								
4019 Misc Admin Expense	95.88	41.67	54.21	95.88	41.67	54.21	500.00	404.12
4021 Insurance	0.00	2,891.25	(2,891.25)	0.00	2,891.25	(2,891.25)	34,695.00	34,695.00
4086 Meeting Expense	0.00	33.33	(33.33)	0.00	33.33	(33.33)	400.00	400.00
4012 Management Fees	1,475.00	1,475.00	0.00	1,475.00	1,475.00	0.00	17,700.00	16,225.00
4013 Assoc Legal Fees	0.00	250.00	(250.00)	0.00	250.00	(250.00)	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	10.70	33.33	(22.63)	10.70	33.33	(22.63)	400.00	389.30
Total Administrative	1,581.58	4,724.58	(3,143.00)	1,581.58	4,724.58	(3,143.00)	57,695.00	56,113.42
Insurance								
4022 Casualty/Liability	2,809.87	0.00	2,809.87	2,809.87	0.00	2,809.87	0.00	(2,809.87)
Total Insurance	2,809.87	0.00	2,809.87	2,809.87	0.00	2,809.87	0.00	(2,809.87)
Utilities								
4032 Electricity	303.59	541.67	(238.08)	303.59	541.67	(238.08)	6,500.00	6,196.41

Unexpended Budget Report

Saturday, January 31, 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	69.27	2,666.67	(2,597.40)	69.27	2,666.67	(2,597.40)	32,000.00	31,930.73
Total Utilities	372.86	3,208.34	(2,835.48)	372.86	3,208.34	(2,835.48)	38,500.00	38,127.14
Maintenance								
4042 Lighting	282.24	416.67	(134.43)	282.24	416.67	(134.43)	5,000.00	4,717.76
4043 Painting	0.00	41.67	(41.67)	0.00	41.67	(41.67)	500.00	500.00
4044 Gutter Repair/Maintenance	0.00	333.33	(333.33)	0.00	333.33	(333.33)	4,000.00	4,000.00
4045 Building Maint	0.00	166.67	(166.67)	0.00	166.67	(166.67)	2,000.00	2,000.00
4046 Roof Repair	0.00	41.67	(41.67)	0.00	41.67	(41.67)	500.00	500.00
4047 Landscape & Misc Grounds	750.00	1,525.00	(775.00)	750.00	1,525.00	(775.00)	18,300.00	17,550.00
4048 Grounds Contract	2,540.83	2,540.00	0.83	2,540.83	2,540.00	0.83	30,480.00	27,939.17
4049 Irrigation Repair	0.00	583.33	(583.33)	0.00	583.33	(583.33)	7,000.00	7,000.00
4051 Asphalt Repair	0.00	41.67	(41.67)	0.00	41.67	(41.67)	500.00	500.00
4052 Concrete Repair	0.00	250.00	(250.00)	0.00	250.00	(250.00)	3,000.00	3,000.00
4053 Pond Maint	0.00	708.33	(708.33)	0.00	708.33	(708.33)	8,500.00	8,500.00
4055 Snow Removal	3,230.00	750.00	2,480.00	3,230.00	750.00	2,480.00	9,000.00	5,770.00
4056 Trash Removal	730.98	541.67	189.31	730.98	541.67	189.31	6,500.00	5,769.02
4059 Contingency	130.00	83.33	46.67	130.00	83.33	46.67	1,000.00	870.00
Total Maintenance	7,664.05	8,023.34	(359.29)	7,664.05	8,023.34	(359.29)	96,280.00	88,615.95
Reserve Expenditures								
6003 Bldg Maint Reserve Expend	1,787.98	0.00	1,787.98	1,787.98	0.00	1,787.98	0.00	(1,787.98)
6004 Lighting Reserve Expendit	2,613.72	0.00	2,613.72	2,613.72	0.00	2,613.72	0.00	(2,613.72)
Total Reserve Expenditures	4,401.70	0.00	4,401.70	4,401.70	0.00	4,401.70	0.00	(4,401.70)
Total Expenses	16,830.06	15,956.26	873.80	16,830.06	15,956.26	873.80	192,475.00	175,644.94
TOTAL EXPENSES	16,830.06	15,956.26	873.80	16,830.06	15,956.26	873.80	192,475.00	175,644.94
NET INCOME (LOSS)	11,567.79	83.32	11,484.47	11,567.79	83.32	11,484.47		
UNEXPENDED (OVER EXPENDED)								(11,567.79)