

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

— MANAGED BY —  
**Courtney & Courtney**  
4740 Flintridge Drive – Suite 201  
Colorado Springs, CO 80918  
Phone: (719) **260-8216** FAX: (719) **494-1219**  
e-mail: [steve.kouri@courtneyandcourtney.com](mailto:steve.kouri@courtneyandcourtney.com)

October 17, 2013

RE: Treasurer's Report for September 30, 2013

**TO ALL BOARD MEMBERS:**

**Balance Sheet:**

- Our operating account cash balance is 11,822 and is 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 September 2013, our reserve balance had a total of \$161,439 which is about \$4,800 less than at the end of August 2013. This 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 \$1,770 **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 six homeowners who are currently behind. Letters have been sent to four homeowners who are just one month behind. Arrangements have been made with a fifth homeowner to catch-up. We are working with an attorney to collect from the sixth 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 \$22,176 **BELOW** budget which is very unusual for this time of year. We have had significant saving in water due to the rain in July thru September 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

Monday, September 30, 2013

## Woodbridge HOA

Cash Accounting Year Starts January 1, 2013

### ASSETS

#### Current Assets

##### Checking/Savings

1010 US Bank - Operating

\$11,821.71

Total Checking/Savings \$11,821.71

Total Current Assets

\$11,821.71

##### Checking/Savings

##### Total Reserves

1015 US Bank - Reserves

(\$3,731.15)

1033 PPCU - Savings

\$10.49

1022 PPCU-MM

\$165,160.58

Total Total Reserves \$161,439.92

Total Checking/Savings

\$161,439.92

TOTAL ASSETS

\$173,261.63

### LIABILITIES

#### Current Liabilities

2150 Open Credit for Payment

\$6,553.57

Total Current Liabilities

\$6,553.57

#### Long Term Liabilities

##### Reserve Allocation

5001 Siding

\$1,160.82

5003 Roofs

\$10,000.00

5020 Temp Unallocated Reserve

\$147,946.46

5007 Asphalt

\$1,166.64

5009 Concrete

\$500.00

5011 Landscaping

\$416.00

5015 Pond

\$250.00

Total Reserve Allocation \$161,439.92

Total Long Term Liabilities

\$161,439.92

TOTAL LIABILITIES

\$167,993.49

### EQUITY

#### Current Year Earnings

\$4,646.96

#### Capital

2900 Retained Earnings

\$621.18

Total Capital

\$621.18

TOTAL EQUITY

\$5,268.14

TOTAL LIABILITIES AND EQUITY

\$173,261.63

# Unexpended Budget Report

Monday, September 30, 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
<b>INCOME</b>								
Income								
Interest Income								
3032 Interest on Reserve Funds	54.32	0.00	54.32	1,399.32	0.00	1,399.32	0.00	(1,399.32)
3034 Interest on Operating Fun	0.42	0.00	0.42	4.77	0.00	4.77	0.00	(4.77)
Total Interest Income	54.74	0.00	54.74	1,404.09	0.00	1,404.09	0.00	(1,404.09)
3072 Reserves IN	6,661.01	0.00	6,661.01	85,279.65	0.00	85,279.65	0.00	(85,279.65)
3010 Assessments	17,154.18	17,600.00	(445.82)	156,630.00	158,400.00	(1,770.00)	211,200.00	54,570.00
3020 Late Fees/Fines	20.82	33.34	(12.52)	31.15	300.00	(268.85)	400.00	368.85
3060 Reserve Transfers	(1,758.33)	(1,758.34)	0.01	(30,824.97)	(15,825.00)	(14,999.97)	(21,100.00)	9,724.97
3070 Reserve Interest Transfer	(54.32)	0.00	(54.32)	(1,399.32)	0.00	(1,399.32)	0.00	1,399.32
Total Income	22,078.10	15,875.00	6,203.10	211,120.60	142,875.00	68,245.60	190,500.00	(20,620.60)
<b>TOTAL INCOME</b>	22,078.10	15,875.00	6,203.10	211,120.60	142,875.00	68,245.60	190,500.00	(20,620.60)
<b>EXPENSES</b>								
Expenses								
Administrative								
4019 Misc Admin Expense	75.00	41.66	33.34	373.86	375.00	(1.14)	500.00	126.14
4012 Management Fees	1,390.00	1,433.34	(43.34)	12,553.33	12,900.00	(346.67)	17,200.00	4,646.67
4013 Assoc Legal Fees	250.00	250.00	0.00	2,237.31	2,250.00	(12.69)	3,000.00	762.69
4015 Audit/Tax Prep	950.00	0.00	950.00	950.00	1,000.00	(50.00)	1,000.00	50.00
4016 Copies/Postage & Faxes	86.91	33.34	53.57	208.55	300.00	(91.45)	400.00	191.45
4018 Social Functions	0.00	33.34	(33.34)	0.00	300.00	(300.00)	400.00	400.00
Total Administrative	2,751.91	1,791.68	960.23	16,323.05	17,125.00	(801.95)	22,500.00	6,176.95
Insurance								
4022 Casualty/Liability	2,796.00	2,683.34	112.66	17,485.00	24,150.00	(6,665.00)	32,200.00	14,715.00
4023 Workman's Comp	385.00	0.00	385.00	385.00	0.00	385.00	0.00	(385.00)
Total Insurance	3,181.00	2,683.34	497.66	17,870.00	24,150.00	(6,280.00)	32,200.00	14,330.00
Utilities								
4032 Electricity	764.28	541.66	222.62	4,438.11	4,875.00	(436.89)	6,500.00	2,061.89
4033 Water/Sewer	3,944.05	2,666.66	1,277.39	17,302.35	24,000.00	(6,697.65)	32,000.00	14,697.65

# Unexpended Budget Report

Monday, September 30, 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	4,708.33	3,208.32	1,500.01	21,740.46	28,875.00	(7,134.54)	38,500.00	16,759.54
Maintenance								
4042 Lighting	395.41	333.33	62.08	2,899.85	2,999.99	(100.14)	4,000.00	1,100.15
4043 Painting	0.00	83.33	(83.33)	25.00	749.99	(724.99)	1,000.00	975.00
4044 Gutter Repair/Maintenance	175.00	250.00	(75.00)	1,955.00	2,250.00	(295.00)	3,000.00	1,045.00
4045 Building Maint	82.00	166.66	(84.66)	937.00	1,500.00	(563.00)	2,000.00	1,063.00
4046 Roof Repair	500.00	83.33	416.67	500.00	749.99	(249.99)	1,000.00	500.00
4047 Landscape & Misc Grounds	1,178.63	1,441.66	(263.03)	5,959.60	12,975.00	(7,015.40)	17,300.00	11,340.40
4048 Grounds Contract	2,305.46	2,333.34	(27.88)	20,749.14	21,000.00	(250.86)	28,000.00	7,250.86
4049 Irrigation Repair	1,958.11	583.34	1,374.77	4,812.78	5,250.00	(437.22)	7,000.00	2,187.22
4051 Asphalt Repair	0.00	41.66	(41.66)	0.00	375.00	(375.00)	500.00	500.00
4052 Concrete Repair	0.00	833.34	(833.34)	12,985.00	7,500.00	5,485.00	10,000.00	(2,985.00)
4053 Pond Maint	1,376.00	708.34	667.66	3,914.99	6,375.00	(2,460.01)	8,500.00	4,585.01
4055 Snow Removal	0.00	750.00	(750.00)	5,848.77	6,750.00	(901.23)	9,000.00	3,151.23
4056 Trash Removal	472.75	416.67	56.08	4,067.33	3,750.01	317.32	5,000.00	932.67
4059 Contingency	0.00	83.33	(83.33)	360.12	749.99	(389.87)	1,000.00	639.88
Total Maintenance	8,443.36	8,108.33	335.03	65,014.58	72,974.97	(7,960.39)	97,300.00	32,285.42
Reserve Expenditures								
6001 SidingResrv Expenditure	6,661.01	0.00	6,661.01	75,754.65	0.00	75,754.65	0.00	(75,754.65)
6005 Deck Reserve Expend	0.00	0.00	0.00	245.90	0.00	245.90	0.00	(245.90)
6007 Asphalt Reserve Expend	0.00	0.00	0.00	9,525.00	0.00	9,525.00	0.00	(9,525.00)
Total Reserve Expenditures	6,661.01	0.00	6,661.01	85,525.55	0.00	85,525.55	0.00	(85,525.55)
Total Expenses	25,745.61	15,791.67	9,953.94	206,473.64	143,124.97	63,348.67	190,500.00	(15,973.64)
TOTAL EXPENSES	25,745.61	15,791.67	9,953.94	206,473.64	143,124.97	63,348.67	190,500.00	(15,973.64)
NET INCOME (LOSS)	(3,667.51)	83.33	(3,750.84)	4,646.96	(249.97)	4,896.93		
UNEXPENDED (OVER EXPENDED)								(4,646.96)