

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

— MANAGED BY —
Courtney & Courtney

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Board Meeting Minutes
May 21, 2009

Call to Order

The monthly meeting of the BOD was called to order by Rob Alleger at 5:30pm. Rob Alleger, Cliff Benson and Helene Knapp were present from the Board and constituted a quorum. Mike Clark was present representing Courtney & Courtney.

Executive session

There was a discussion of homeowner issues.

Approval of Prior Meeting Minutes

The April Meeting minutes were reviewed and accepted.

President's Report

Rob reported that he had met with Broadmoor Information & Security (BIS). It was learned that membership by the Woodbridge Townhome Owners Association would cost \$700 per year. As there was not a consensus among the board members present, the matter of joining the BIS was tabled until a full board is present to address the matter. Rob also reported that he drafted an Indemnification Agreement for the ACC, which provided conditional approval of a hot tub.

Treasurer's Report

See attached. Mike Clark reported that a CD would be maturing shortly. It was agreed by those present that it should be rolled over into a seven (7) month CD with an annual yield of 1.95%

Committee Reports

-Landscape Committee

Jerry Bruning reported on May landscape activities, to include re-doing the entry, and anticipated June projects. The irrigation system was described as needing monitoring in order to improve sprinkler head placement, run time and frequency. A communitywide "Work/Clean-up Day" was designated for Saturday, June 27 at 9:30 am. Townhome-specific tree pruning and removal estimates had been received and would be implemented.

-Architectural Control Committee

Cliff Benson reported on ACC activities, which included responding to three (3) requests for exterior alterations ... a/c compressor, an awning and a hot tub.

-Maintenance Committee

Susie Nulty, despite being out of town, provided a written report that noted that new entry lights had been installed, notification that a new filter for the pond will be installed during the period 26 – 29 May, that a quote had been received for concrete work to be undertaken, in coordination with mud-jacking and street maintenance work, and, lastly, the undertaking of gas and electric line safety checks.

Adjournment

Rob moved and Cliff seconded to adjourn the meeting at 6:30 pm.
The June meeting will be Thursday the 18th at #26 WB at 5:30pm.

Respectfully submitted on behalf of Susie Nulty, Secretary
Rob Alleger, President

May 14, 2009

RE: Treasurer's Report for April, 2009

TO ALL BOARD MEMBERS:

Balance Sheet:

- Our operating account cash balance of \$33,822 is similar to last month.
- We still have two homeowners who have not paid their restoration special assessment and are also behind on their monthly assessments. We are working with each of these to try to make final payments. One other is behind about \$1,663 in normal monthly assessments.
- In March, our reserve balance has a total of \$\$156,193.

Income/Expenses:

- Our monthly assessment income is now \$782 below budget YTD. We need to continually be aggressive in keeping this income up to date.
- Our total expenses YTD are \$14,877 under budget which is not unusual for this time of year. Our larger expenditures occur in the summer months when we are doing more repair work, landscaping and paying watering bills.
- Legal fees are over budget by \$600 due to a litigation issue with one of the homeowner's.
- Electricity is over budget by \$321 since winter months require more lighting than the summer.
- Lighting is over budget by \$265 due to several repairs we had to make to some of our outside lights in March.
- Gutter repair/maintenance is over budget by \$508 on a straight-line basis since All Year Gutter is paid for work that is done in the spring and fall. Overall we are within the annual budget.
- Snow removal is over budget by \$ 2,295 based on a straight-line budget of \$750 per month. However, most expenses occur in the late fall and winter months. Overall, we are well within our annual budget.

Overall, I feel we are in a good financial condition.

Bob Jones
Treasurer