

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

— MANAGED BY —

Courtney & Courtney

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June 16, 2011

RE: Treasurer's Report for May 31, 2011

TO ALL BOARD MEMBERS:

Balance Sheet:

- Our operating account cash balance is \$30,588. This is about \$3,400 more than our April 30, 2011 balance. Our cash balance will start dropping as we enter the summer months as we start doing more in maintenance, repairs, and watering. Our cash position is good for this time of year and is about \$19,500 more than what it was on April 30, 2010 (a year ago). Last year we had already completed a large concrete and mud-jacking effort by this time of year.
- At the end of May 2011, our reserve balance had a total of \$220,793.

Income/Expenses:

- **Monthly assessment income:** YTD is 4,493 **ABOVE** budget. **ABOVE** means that some of our delinquent accounts are being collected. We have two homeowner's who are currently behind, but arrangements have been made with them to catch-up. **BELOW** budget means not everyone is paying on time and is behind. The BOD is constantly monitoring this area to ensure everyone pays their monthly assessment.
- **Total expenses:** We are currently \$21,512 **BELOW** budget. We are in very good shape at this point in the year. Expenses will pick up once the summer months arrive and we start doing some of our repair and maintenance work.
- **Legal fees** are \$1,307 **over** due to some legal issues we are taking with one of our homeowner's that is in foreclosure.
- **Gutter Repair/Maintenance** is over since we do repairs and maintenance in the spring and fall. The spring portion was completed in May.

OVERALL, we are in a good financial position.

Bob Jones
Treasurer

Balance Sheet

Tuesday, May 31, 2011

Woodbridge HOA

Cash Accounting Year Starts January 1, 2011

ASSETS

Current Assets

Checking/Savings

1010 US Bank - Operating \$30,588.17

Total Checking/Savings \$30,588.17

1201 Pre-Paid Pond Filter Exp \$3,055.50

Total Current Assets \$33,643.67

Checking/Savings

Total Reserves

1015 US Bank - Reserves \$220,793.19

Total Total Reserves \$220,793.19

Total Checking/Savings \$220,793.19

TOTAL ASSETS **\$254,436.86**

LIABILITIES

Current Liabilities

2150 Open Credit for Payment \$5,384.57

4500 Pond Loan Payable \$3,055.50

Total Current Liabilities \$8,440.07

Long Term Liabilities

Reserve Allocation

5001 Siding \$42,999.46

5003 Roofs \$10,000.00

5020 Temp Unallocated Reserve \$161,661.09

5007 Asphalt \$4,966.64

5009 Concrete \$500.00

5011 Landscaping \$416.00

5015 Pond \$250.00

Total Reserve Allocation \$220,793.19

Total Long Term Liabilities \$220,793.19

TOTAL LIABILITIES **\$229,233.26**

EQUITY

Current Year Earnings

\$19,726.33

Capital

2900 Retained Earnings \$5,477.27

Total Capital \$5,477.27

TOTAL EQUITY **\$25,203.60**

TOTAL LIABILITIES AND EQUITY **\$254,436.86**

Unexpended Budget Report

Tuesday, May 31, 2011

2011 Budget

Woodbridge HOA Modified Cash Accounting Year Starts January 1, 2011

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
INCOME								
Income								
Interest Income								
Interest on Operating Fun	0.76	0.00	0.76	2.79	0.00	2.79	0.00	(2.79)
Interest on Owner Balance	0.00	0.00	0.00	0.02	0.00	0.02	0.00	(0.02)
Interest on Reserve Funds	9.39	0.00	9.39	125.89	0.00	125.89	0.00	(125.89)
Total Interest Income	10.15	0.00	10.15	128.70	0.00	128.70	0.00	(128.70)
Assessments	18,435.87	17,600.00	835.87	92,493.06	88,000.00	4,493.06	211,200.00	118,706.94
Insurance Recoveries	0.00	0.00	0.00	896.26	0.00	896.26	0.00	(896.26)
Invoiced Legal Fees	0.00	0.00	0.00	260.00	0.00	260.00	0.00	(260.00)
Late Fees/Fines	54.13	33.34	20.79	151.94	166.66	(14.72)	400.00	248.06
Reserve Interest Transfer	(9.39)	0.00	(9.39)	(125.89)	0.00	(125.89)	0.00	125.89
Reserve Transfers	(2,916.00)	(2,916.67)	0.67	(28,356.39)	(14,583.35)	(13,773.04)	(35,000.00)	(6,643.61)
Reserves IN	0.00	0.00	0.00	3,609.64	0.00	3,609.64	0.00	(3,609.64)
Spec Assess - Restoration	0.00	0.00	0.00	6,285.00	0.00	6,285.00	0.00	(6,285.00)
Total Income	15,574.76	14,716.67	858.09	75,342.32	73,583.31	1,759.01	176,600.00	101,257.68
TOTAL INCOME	15,574.76	14,716.67	858.09	75,342.32	73,583.31	1,759.01	176,600.00	101,257.68
EXPENSES								
Expenses								
Administrative								
Assoc Legal Fees	0.00	250.00	(250.00)	2,557.27	1,250.00	1,307.27	3,000.00	442.73
Audit/Tax Prep	0.00	83.34	(83.34)	310.00	416.66	(106.66)	1,000.00	690.00
Copies/Postage & Faxes	12.72	33.34	(20.62)	103.45	166.66	(63.21)	400.00	296.55
Management Fees	1,350.00	1,350.00	0.00	6,650.00	6,750.00	(100.00)	16,200.00	9,550.00
Misc Admin Expense	38.76	41.66	(2.90)	122.40	208.34	(85.94)	500.00	377.60
Social Functions	0.00	33.34	(33.34)	0.00	166.66	(166.66)	400.00	400.00
Total Administrative	1,401.48	1,791.68	(390.20)	9,743.12	8,958.32	784.80	21,500.00	11,756.88
Insurance								
Casualty/Liability	1,997.25	2,316.67	(319.42)	9,986.25	11,583.35	(1,597.10)	27,800.00	17,813.75
Total Insurance	1,997.25	2,316.67	(319.42)	9,986.25	11,583.35	(1,597.10)	27,800.00	17,813.75

Unexpended Budget Report

Tuesday, May 31, 2011

2011 Budget (Continued)

Woodbridge HOA Modified Cash Accounting Year Starts January 1, 2011

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
EXPENSES (Continued)								
Expenses (Continued)								
Utilities								
Electricity	370.32	541.67	(171.35)	2,087.78	2,708.35	(620.57)	6,500.00	4,412.22
Water/Sewer	1,675.66	1,583.34	92.32	2,317.99	7,916.66	(5,598.67)	19,000.00	16,682.01
Total Utilities	2,045.98	2,125.01	(79.03)	4,405.77	10,625.01	(6,219.24)	25,500.00	21,094.23
Maintenance								
Asphalt Repair	0.00	41.66	(41.66)	0.00	208.34	(208.34)	500.00	500.00
Building Maint	0.00	166.66	(166.66)	896.26	833.34	62.92	2,000.00	1,103.74
Concrete Repair	0.00	1,125.00	(1,125.00)	0.00	5,625.00	(5,625.00)	13,500.00	13,500.00
Contingency	0.00	83.34	(83.34)	0.00	416.66	(416.66)	1,000.00	1,000.00
Grounds Contract	2,209.94	2,333.34	(123.40)	11,049.70	11,666.66	(616.96)	28,000.00	16,950.30
Gutter Repair/Maintenance	2,675.00	250.00	2,425.00	2,675.00	1,250.00	1,425.00	3,000.00	325.00
Irrigation Repair	318.72	416.67	(97.95)	318.72	2,083.35	(1,764.63)	5,000.00	4,681.28
Landscape & Misc Grounds	159.78	1,816.66	(1,656.88)	3,374.78	9,083.34	(5,708.56)	21,800.00	18,425.22
Lighting	200.00	250.00	(50.00)	1,421.04	1,250.00	171.04	3,000.00	1,578.96
Painting	0.00	83.33	(83.33)	0.00	416.65	(416.65)	1,000.00	1,000.00
Pond Maint	277.78	625.00	(347.22)	2,472.02	3,125.00	(652.98)	7,500.00	5,027.98
Roof Repair	0.00	125.00	(125.00)	0.00	625.00	(625.00)	1,500.00	1,500.00
Snow Removal	0.00	750.00	(750.00)	3,605.75	3,750.00	(144.25)	9,000.00	5,394.25
Trash Removal	432.91	416.67	16.24	2,122.94	2,083.35	39.59	5,000.00	2,877.06
Total Maintenance	6,274.13	8,483.33	(2,209.20)	27,936.21	42,416.69	(14,480.48)	101,800.00	73,863.79
Reserve Expenditures								
Lighting Reserve Expendit	0.00	0.00	0.00	3,609.64	0.00	3,609.64	0.00	(3,609.64)
Workmens Comp.	(65.00)	0.00	(65.00)	(65.00)	0.00	(65.00)	0.00	65.00
Total Reserve Expenditures	(65.00)	0.00	(65.00)	3,544.64	0.00	3,544.64	0.00	(3,544.64)
Total Expenses	11,653.84	14,716.69	(3,062.85)	55,615.99	73,583.37	(17,967.38)	176,600.00	120,984.01
TOTAL EXPENSES	11,653.84	14,716.69	(3,062.85)	55,615.99	73,583.37	(17,967.38)	176,600.00	120,984.01

Unexpended Budget Report

Tuesday, May 31, 2011

NET INCOME (LOSS)	<u>3,920.92</u>	<u>(0.02)</u>	<u>3,920.94</u>	<u>19,726.33</u>	<u>(0.06)</u>	<u>19,726.39</u>	
UNEXPENDED (OVER EXPENDED)							<u>(19,726.33)</u>