

WOODBRIIDGE TOWNHOME OWNERS ASSOCIATION, INC.

c/o Courtney & Courtney • 6265 LEHMAN Drive • Colorado Springs, CO 80918

www.woodbridgetownhomes.com

Board Meeting Minutes

August 20, 2009

Call to Order

The monthly meeting of the BOD was called to order by Rob Alleger at 5:30pm. Rob Alleger, Cliff Benson, Bob Jones and Susie Nulty were present from the Board and constituted a quorum. Mike Clark was present representing Courtney & Courtney. Jerry Bruning and Sam Giamarvo joined the meeting after the Executive Session.

Executive Session

There was a discussion of homeowner issues.

Owner concerns

Sam reported on a message from another owner sent to him concerning the possible need for a fire extinguishing system for all units after the condo fire on the west side of town. Board discussion on this topic included an understanding that the Woodbridge units are separated by fire walls.

Approval of Prior Meeting Minutes

The July Meeting minutes were reviewed and accepted.

President's Report

There are new laws for rentals and new sales in Colorado and it is the Board's understanding that each home must have a CO detector within 15 feet of each bedroom entrance.

The speeding issue was discussed and with 56 owners silent on the speed bump installation and 5 opposed, the Board will present the problem at the annual meeting for review. There continues to be a speeding problem with several residents.

Treasurer's Report

See attached.

Committee Reports

-Landscape Committee

Jerry Bruning reported on recent landscape activities and provided reports on completed and upcoming activities. An owner work day is needed and scheduled for September 26th. Certain projects may need to be delayed until next year due to the budget. Trimming and mulching still needed.

-Architectural Control Committee

Cliff Benson reported that there were no new applications submitted.

-Maintenance Committee

The asphalt sealing will be added to the planning document for future budget planning. A heron decoy will be purchased for use at the pond in order to deter live heron eating the fish. Some caulking will be done in late August and on the owner work day.

Property Manager

All Year Gutter proposal was reviewed and accepted. Annual meeting will be in November and Mike will arrange for the Community Church use. There will be several Board member positions open and owners are encouraged to attend the September and October Board meetings to acquaint themselves with these positions.

Adjournment

Susie moved and Cliff seconded to adjourn the meeting at 7:05 pm.

The September meeting will be Thursday the 17th at #40 WB at 5:30pm.

Respectfully submitted,

Susie Nulty, Secretary

August 19, 2009

RE: Treasurer's Report for July, 2009

TO ALL BOARD MEMBERS:

Balance Sheet:

- Our operating account cash balance of \$2,852 is about \$5,070 less than last month. We are still paying for a lot of summertime work and this is when our water bills are the highest. I am having Courtney and Courtney transfer \$4,000 from money that has been paid into the Restoration account from delinquent homeowners to the General Fund account. In 2007 we had to borrow some money from General Fund to completely pay for the Restoration contract. We need to start paying this back to the General Fund Account.
- 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.
- At the end of July, our reserve balance had a total of \$165,971.

Income/Expenses:

- **Monthly assessment income** YTD is now \$2,902 **below** budget. We need to continually be aggressive in keeping this income up to date and "on budget". BELOW budget means not everyone is paying on time and is behind.
- **Total expenses** YTD are \$4,034 **over** budget which is not unusual for this time of year when we do a lot of our repair and maintenance work in the HOA.
- **Legal fees** are **over** budget by \$37 due to a litigation issue with one of the homeowner's. We have not had any other issues lately.
- **Electricity** is slightly **over** budget by \$312 since summer months are when we run the pond pumps all of the time. This should drop to under budget over the next few months.
- **Lighting** is **over** budget by \$1,132 due to several repairs we had to make to some of our outside lights in March and new lights at the front entrance.
- **Building Maintenance** is **over** budget by \$1,460 due to several repairs to chimneys that were needed due to rotting wood. One just recently was \$1,148 on unit 52 that was not planned. After reviewing this charge, it should be charged to roof repair and will be corrected in August.
- **Gutter repair/maintenance** is **over** budget by \$1,308 on a straight-line basis since All Year Gutter is paid for work that is done in the spring and fall on a lump sum basis. Overall we are within the annual budget.
- **Landscaping and Grounds** is **over** budget by \$8,104. However, this is due to the summer months when we do a lot of maintenance. I will be assessing other areas of the budget to see where the shortfall can be offset.
- **Concrete Repair** is **over** budget YTD by \$5,935. However, this is due to the fact we do most of our concrete work all at the same time (which was done in June). The remaining amount of \$1,565 will be used to cover part of the road sealing we did in late June.
- **Contingency:** We have used none of our \$2,600 budget in this area so far.

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

Bob Jones
Treasurer