

WOODBRIIDGE TOWNHOME OWNERS ASSOCIATION, INC.

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

www.woodbridgetownhomes.com

Board Meeting Minutes September 17, 2009

Call to Order

The monthly meeting of the BOD was called to order by Bob Jones at 5:30pm. Cliff Benson, Bob Jones and Susie Nulty were present from the Board and constituted a quorum. Rob Alleger and Mike Clark of Courtney & Courtney were not present. Jerry Bruning and Sam Giamarvo joined the meeting after the Executive Session.

Executive Session

There was a discussion of homeowner issues.

Owner concerns

There was discussion on the landscaping projects and costs vs. budget amounts. Pond maintenance for the winter was also discussed and the impact of the fish on winter maintenance requirements. A request to review pickup truck parking restrictions in the next owner/resident newsletter was suggested.

Approval of Prior Meeting Minutes

The August Meeting minutes were reviewed and accepted.

President's Report

Rob was not present.

Treasurer's Report

See attached. The draft of the annual budget for 2010 was reviewed and discussed. Several suggestions were made about changing some amounts.

Committee Reports

-Landscape Committee

Jerry Bruning reported on recent landscape activities and provided reports on completed and upcoming activities. Removal of several dead trees was discussed. An owner work day is scheduled for September 26th from 10am to noon. Potential group projects were discussed including trimming, mulching, rock pick-up, and caulking. Owners will be asked to respond so we know the number of participants and which projects might be pursued.

-Architectural Control Committee

Cliff Benson reported that there was one new application submitted. There was also some discussion on specific landscape requests and what the HOA would cover and what is the owner's responsibility.

-Maintenance Committee

Some caulking will be done in late August and on the owner work day. Several possible irrigation leaks may be causing at least one recent concrete settling problem. Courtney & Courtney has been asked to work with Well-Groomed to determine what might be causing the ground saturation prior to concrete repairs.

Property Manager

Mike Clark was not present.

Adjournment

Cliff moved to adjourn the meeting. Susie seconded to adjourn the meeting at 7:05 pm. The October meeting will be Thursday the 15th at #23 WB at 5:30pm.

Respectfully submitted,
Susie Nulty, Secretary

September 17, 2009

RE: Treasurer's Report for August, 2009

TO ALL BOARD MEMBERS:

Balance Sheet:

- Our operating account cash balance of \$4,719 is about \$1,867 more than last month. We are still paying for a lot of summertime work and this is when our water bills are the highest.
- 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 August, our reserve balance had a total of \$164,482.

Income/Expenses:

- **Monthly assessment income** YTD is now \$2,085 **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 \$7,584 **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 \$155 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 \$495 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 \$657 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.
- **Roof Repair** is **over** budget by \$830 due some extensive repair we had to do on one of the units around the chimney area. This has used the entire annual budget to do this work.
- **Gutter repair/maintenance** is **over** budget by \$1,017 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 \$13,365. 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 \$4,435. 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 landscaping shortfall.
- **Contingency:** We have used only \$350 of our \$2,600 budget in this area so far.

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

Bob Jones
Treasurer