

WOODBRIIDGE TOWNHOME OWNERS ASSOCIATION, INC.

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

www.woodbridgetownhomes.com

Board Meeting Minutes October 15, 2009

Call to Order

The monthly meeting of the BOD was called to order by Rob Alleger at 5:35pm. Rob Alleger, Cliff Benson, Bob Jones and Susie Nulty were present from the Board and constituted a quorum. Mike Clark of Courtney & Courtney was also present. Larry Fortner joined the meeting after the Executive Session.

Executive Session

There was a discussion of homeowner issues.

Approval of Prior Meeting Minutes

The September Meeting minutes were reviewed and accepted.

President's Report

Rob presented the Reserve Analysis and there was discussion about long term planning, methodology, approach and dues increase planning. CONA was discussed and one of C&C's managers is a member

Treasurer's Report

See attached. Discussion on next year's budget took place.

Committee Reports

-Landscape Committee

Jerry Bruning was unable to attend. . The turn-out at the Owners' Work Day was excellent and many tasks were completed. The work was followed by a wonderful party hosted by Rob and Mary Alice Alleger.

.-Architectural Control Committee

Cliff Benson reported that there were no new applications submitted.

-Maintenance Committee

A-1 will be doing some mud jacking at three locations on October 22nd. Settling at entry walkways with dirt areas was discussed.

Property Manager

Mike Clark indicated that there is a possible problem with standing water at one new slab. There were some line cuts near #74 and the repairs will be covered by Qwest. Other electrical work has been completed to address lighting problems. H2O will have a presentation at the annual meeting regarding the pond. Several other topics regarding the annual meeting were discussed.

Adjournment

Rob moved to adjourn the meeting at 7:35pm and Bob seconded. The November meeting/Annual Owners Meeting will be Thursday the 12th at the Broadmoor Community Church at 6:00pm.

Respectfully submitted,
Susie Nulty, Secretary

October 15, 2009

RE: Treasurer's Report for September 30,2009

TO ALL BOARD MEMBERS:

Balance Sheet:

- Our operating account cash balance of \$1,465. We are starting to come to the end of our summertime work and our expenditures will start slowing down considerable.
- 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 September, our reserve balance had a total of \$162,486.

Income/Expenses:

- **Monthly assessment income** YTD is now \$3,410 **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 are behind.
- **Total expenses** YTD are \$11,925 **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.
- **Electricity** is slightly **over** budget by \$693 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 \$1,082 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 \$575 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.
- **Roof Repair** is **over** budget by \$705 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 \$725 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 \$12,949. 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.
- **Irrigation Repair** is **over** do to several issues that arose in late August and early September that required attention.
- **Concrete Repair** is **over** budget YTD by \$2,935. 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 landscaping shortfall.
- **Contingency:** We have used only \$350 of our \$2,600 budget in this area so far. This can be used to offset any shortfall in other areas.

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

Bob Jones
Treasurer