

WOODBIDGE TOWNHOME OWNERS ASSOCIATION, INC.

c/o BSR Communities

A Division of Bennett-Shellenberger Realty, Inc.

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December 29, 2018

RE: Treasurer's Report for November 30, 2018

TO ALL BOARD MEMBERS:

Balance Sheet:

- Our total cash balance is \$11,143 which is \$3,174 more than at the end of October. This is the time of year when our cash balance starts increasing since utilities and summer-time landscaping bills are less. The reserve balance is \$194,254.

Income/Expenses:

- **Monthly assessment income:** Year-to-date, we are at \$207,680 with our collection of our monthly assessments. There is one homeowner who is currently past due. The Board of Directors is constantly monitoring this area to ensure everyone pays their monthly assessment on time. Additionally, of the special loss assessment for hail damage, 51 homeowners have paid the \$5,550.40 as of the date of this report (Dec 29). **All special assessments due to hail damage were due by December 1, 2018.** We will be contacting the 13 homeowners who have not paid to remind them. We need all assessment payments made as soon as possible.
- **Total expenses:** Year-to-date our actual expenses are \$2,363 under a straight-line eleven-month budget amount of \$183,819. This is unusual for this time of year since some of our larger expenditures for irrigation, landscaping and utilities normally occur in June thru September. However, our water bills have been larger this year due to the extremely dry weather in May – July and again in September. August was a good month for moisture, so the water bill was about \$3,000 less for August. Landscape Maintenance and irrigation repair is ahead of straight-line budget. However, this is typical for the summer season. We did change companies who were doing irrigation repairs. Bear Claw, who does landscaping, is now doing irrigation. We found numerous breaks in the irrigation system and changed out numerous sprinkler heads. Overall, the landscaping is looking a lot better. We also did several xeriscaping projects in April - June. This has enhanced the front yards of several units. The deck repair project started last fall (2017) was just about completed. Unfortunately, the hail storm of August 6 caused this project to stop and now the insurance repairs will have to do all of this over again. A larger concrete project was completed in September with part of the cost (\$6,000) being charged to the operating account and the remaining amount (\$10,344) to reserves.

Overall, we are OK and should end the year with expenses slightly under budget.

Bob Jones
Treasurer

Woodbridge Townhome Owners Assoc

Balance Sheet
As of 11/30/18

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
1020	AAB - Operating	11,143.07			11,143.07
1030	AAB-Hail Claim Account	845,194.14			845,194.14
1210	PPCU-Savings Reserve		10.49		10.49
1212	PPCU - Reserve MMA		41.71		41.71
1220	AAB - Reserve		194,253.91		194,253.91
1310	Assmts Recv	313.62			313.62
1320	Late Fees Recv	10.00			10.00
1360	Owner Interest Recv	3.09			3.09
1430	Loss Assessment Recv	109,123.01			109,123.01
	TOTAL ASSETS	965,786.93	194,306.11	.00	1,160,093.04
LIABILITIES & EQUITY					
CURRENT LIABILITIES:					
2020	Prepaid Owner Assessments	2,898.67			2,898.67
2060	Insurance Claim Payable	953,450.38			953,450.38
	Subtotal Current Liab.	956,349.05	.00	.00	956,349.05
RESERVES:					
2320	Undesignated Reserves		54,306.11		54,306.11
2325	Siding Reserve		30,000.00		30,000.00
2330	Asphalt Reserve		10,000.00		10,000.00
2335	Waterfall Reserve		5,000.00		5,000.00
2340	Roof Reserve		50,000.00		50,000.00
2345	Painting Reserve		30,000.00		30,000.00
2350	Landscape Reserve		5,000.00		5,000.00
2355	Deck Reserve		10,000.00		10,000.00
	Subtotal Reserves	.00	194,306.11	.00	194,306.11
EQUITY:					
3415	Retained Earnings	3,907.21			3,907.21
	Current Year Net Income/(Loss)	5,530.67	.00	.00	5,530.67
	Subtotal Equity	9,437.88	.00	.00	9,437.88
	TOTAL LIABILITIES & EQUITY	965,786.93	194,306.11	.00	1,160,093.04

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Reserve Statement As of 11/30/18

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENT	AVAILABLE BALANCE
RESERVES:				
2320 Undesignated Reserves	0.00	67,105.11	12,799.00	54,306.11
2325 Siding Reserve	0.00	30,000.00	0.00	30,000.00
2330 Asphalt Reserve	0.00	10,000.00	0.00	10,000.00
2335 Waterfall Reserve	0.00	5,000.00	0.00	5,000.00
2340 Roof Reserve	0.00	50,000.00	0.00	50,000.00
2345 Painting Reserve	0.00	30,000.00	0.00	30,000.00
2350 Landscape Reserve	0.00	5,000.00	0.00	5,000.00
2355 Deck Reserve	0.00	10,000.00	0.00	10,000.00
Subtotal Reserves	0.00	207,105.11	12,799.00	194,306.11
TOTAL RESERVES	0.00	207,105.11	12,799.00	194,306.11

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Income/Expense Statement
Period: 11/01/18 to 11/30/18

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
INCOME								
03510	Assessment Income	18,880.00	18,880.00	.00	207,680.00	207,680.00	.00	226,560.00
03520	Late Fees Income	10.00	.00	10.00	60.00	.00	60.00	.00
03560	Owner Interest Income	3.09	.00	3.09	11.71	.00	11.71	.00
03590	Misc Owner Income	.00	.00	.00	20.00	.00	20.00	.00
03850	Insurance Recoveries	.00	.00	.00	2,200.00	.00	2,200.00	.00
04010	Operating Account Interest	540.70	.00	540.70	892.14	.00	892.14	.00
04020	Reserve Account Interest	126.37	.00	126.37	1,114.36	.00	1,114.36	.00
04210	Reserve Transfer	(2,169.17)	(2,169.17)	.00	(23,915.45)	(23,860.87)	(54.58)	(26,030.00)
04212	Reserve Interest Transfer	(126.37)	.00	(126.37)	(1,076.14)	.00	(1,076.14)	.00
	Total Income	17,264.62	16,710.83	553.79	186,986.62	183,819.13	3,167.49	200,530.00
EXPENSES								
Administrative Expenses								
04510	Management Fees	1,350.00	1,554.17	204.17	15,666.68	17,095.87	1,429.19	18,650.00
04520	General Administrative Exp	70.28	33.33	(36.95)	1,347.90	366.63	(981.27)	400.00
04525	Bank Charges	.00	.00	.00	20.00	.00	(20.00)	.00
04530	Website Expense	.00	41.67	41.67	95.88	458.37	362.49	500.00
04680	Legal Fees	.00	83.33	83.33	312.71	916.63	603.92	1,000.00
04690	Tax Return/Review	.00	.00	.00	900.00	1,000.00	100.00	1,000.00
04715	Community/Social Events	90.00	33.33	(56.67)	180.00	366.63	186.63	400.00
	Administrative Expenses	1,510.28	1,745.83	235.55	18,523.17	20,204.13	1,680.96	21,950.00
Insurance & Taxes								
05260	Insurance - General Liability	2,970.91	3,729.58	758.67	30,295.37	41,025.38	10,730.01	44,755.00
05270	Insurance - Workers Comp	.00	.00	.00	(49.00)	.00	49.00	.00
	Insurance & Taxes	2,970.91	3,729.58	758.67	30,246.37	41,025.38	10,779.01	44,755.00
Utilities								
05660	Utilities - Electric	199.75	291.67	91.92	2,682.31	3,208.37	526.06	3,500.00
05670	Utilities - Water	1,511.32	70.00	(1,441.32)	37,168.28	31,950.00	(5,218.28)	32,000.00
05710	Trash Removal	744.00	791.67	47.67	8,475.51	8,708.37	232.86	9,500.00
	Utilities	2,455.07	1,153.34	(1,301.73)	48,326.10	43,866.74	(4,459.36)	45,000.00
Landscape Expenses								
06360	Community Area Lighting	(1,280.00)	416.67	1,696.67	3,235.54	4,583.37	1,347.83	5,000.00
06410	Asphalt	.00	.00	.00	4,130.00	7,000.00	2,870.00	7,000.00
06420	Snow Removal	.00	3,500.00	3,500.00	2,581.25	8,500.00	5,918.75	12,000.00
06425	Concrete	.00	.00	.00	6,000.00	6,000.00	.00	6,000.00
06430	Waterfall Maintenance	.00	.00	.00	40.14	500.00	459.86	500.00

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Income/Expense Statement
Period: 11/01/18 to 11/30/18

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
06440	Landscape Maintenance Contrac	5,353.34	2,575.67	(2,777.67)	29,443.37	28,332.37	(1,111.00)	30,908.00
06480	Landscape Maintenance/Repair	2,706.25	1,166.67	(1,539.58)	22,656.55	12,833.37	(9,823.18)	14,000.00
06490	Flowers	.00	.00	.00	224.17	.00	(224.17)	.00
06530	Sprinkler/Irrigation Repair	1,959.16	.00	(1,959.16)	8,266.11	5,417.00	(2,849.11)	5,417.00
06580	Contingency Expense	.00	83.33	83.33	161.91	916.63	754.72	1,000.00
07410	Building Maintenance	.00	.00	.00	100.00	.00	(100.00)	.00
07430	General Maintenance	60.00	83.33	23.33	1,135.98	916.63	(219.35)	1,000.00
07440	Roof Repairs	.00	41.67	41.67	.00	458.37	458.37	500.00
07450	Gutter Maintenance & Repair	(1,995.00)	.00	1,995.00	3,895.29	5,000.00	1,104.71	5,000.00
07470	Exterior Painting	.00	.00	.00	50.00	500.00	450.00	500.00
07480	Deck Maintenance & Repair	.00	.00	.00	2,440.00	.00	(2,440.00)	.00
	Landscape Expenses	6,803.75	7,867.34	1,063.59	84,360.31	80,957.74	(3,402.57)	88,825.00
	Total Operating Expenses	13,740.01	14,496.09	756.08	181,455.95	186,053.99	4,598.04	200,530.00
	Current Year Net Income (Loss)	3,524.61	2,214.74	1,309.87	5,530.67	(2,234.86)	7,765.53	.00