

# **Roosevelt Ridge HOA Information**

February 2009



**ROOSEVELT RIDGE**

P R I V A T E   R E S E R V E



## Update

## Budget

- 2008- actual
- 2009- proposed
- *Action:* please review and provide comments to HOA Board Members Mike Kaiser and/or Scott Schorer
- *We will host a call to review and approve the budget in March*



## Update

- Sales
  - Roosevelt Ridge and Reck Agri Auction
    - [www.reckagri.com](http://www.reckagri.com)
    - Professional auction house, intended to sell lots to pay down debt, free up capital for re-investment in development
    - Auction produced no buyers
    - Internal Sales Offer (next page)
  - 2 Lot Sales in 2008, no lot sales in 2009
- Construction
  - *Kaisers have moved into their new house. It is simply amazing. Congratulations!*
  - Pictures: [www.zebulonwest.com](http://www.zebulonwest.com)
- Beetle Kill
  - Budget proposes modest amount for some mitigation around property. *Discussion re status of forest on HOA call.*
  - From Mike Kaiser:
    - “I've asked Joe Furmanick and Steff Von Mende (Rocky Mountain Forest Management) to give me something I can send to owners--describing the services they offer and specifically what they recommend for RR owners. I strongly recommend these guys. Steff's phone is 303-589-9117. On the other hand, if you want, I would discuss what we've done and why, with anyone who is interested. Feel free to contact me at [mike@ourislands.com](mailto:mike@ourislands.com).”



## **Auction Update**

- Roosevelt Ridge must sell lots
- Current market is extremely tough. Nov/Dec 08 were one of the lowest mountain real estate sales levels in years.
- The recent live auction in Boulder did not produce any sales
- However, the extensive web and print advertising generated significant interest over the internet
- Therefore, RR will pursue an on-line auction with Reck Agri, with no minimum bid, and therefore no commitment to sell.
  - Essentially, this is a “name your own price” auction, with the caveat that RR is under no obligation to sell at the proposed pricing.
  - This will allow us to determine current market value of the lots
  - Target Auction Start Date: 2/20/09
  - Target Auction End Date: 3/15/09



## Internal Offer

- As a Roosevelt Ridge Owner, we will give you the opportunity to bid and potentially go under contract prior to initiation of the public auction
  - If you are interested, please reply to Scott Schorer ([sschorer1@gmail.com](mailto:sschorer1@gmail.com), or 774 454-7407) with your interest level.
  - If you refer a buyer during this private process, they may not need to go through the auction process, and you will receive a \$5k referral fee if the lot sale closes
  - You may bid on any lot listed: [http://www.rooseveltridge.com/estate\\_Lots/index.shtml](http://www.rooseveltridge.com/estate_Lots/index.shtml)
  - Please do so before 2/18/09
  - If your bid is acceptable, we will enter a contract to close with a security deposit
  - ***This is a golden opportunity to increase the size of your lot at an attractive price***
  - This helps the Open Auction if we have a lot under contract before initiating



# 2008 Budget- Actual

## Roosevelt Ridge Homeowners Association 2008 Budget

<b>Assessments</b>	
Monthly Dues	\$160
Months Assessed (Phase I)	12
Lots Assessed (Phase I)	11
<b>Total Assessments</b>	<b>\$21,120</b>

### Comments/Questions

<b>Expenses</b>		
Road Grading		\$3,900
Trash Services		
Forestry Management		\$5,800
Entry Maintenance		\$0
Bookkeeping		\$2,200
Materials		\$500
Reserve Funding	10%	\$2,112
<b>Total Expense</b>		<b>\$14,512</b>

Bookkeeping: \$500, Tax Prep: \$1,700



# 2009 Budget- Draft

## 2009 Budget

### Assessments

Monthly Dues	\$160
Months Assessed (Phase I)	12
Lots Assessed (Phase I)	11
<b>Total Assessments</b>	<b>\$21,120</b>
Interest Income	\$9

### Expenses

Road Grading	\$2,500
Plowing	
Lower Portion	\$1,500
Remainder	\$1,000
Reserve plowing budget	\$1,000
Trash Services	\$612
Forestry Management	\$10,000
Entry Maintenance	\$2,000
Bookkeeping	\$2,200
Materials	\$500
Insurance	\$2,000
Property Taxes	?
Office Expenses	?
Reserve Funding      10%	<b>removed</b>
<b>Total Expense</b>	<b>\$23,312</b>
<b>BUDGET SHORTFALL</b>	<b>\$2,192</b>

### Comments/Questions

2009 appears to be trending towards more snow \$51/month  
 Forestry health for development. Nominal amount.  
 2010 expense or reserve matches '08 spend  
 printed material  
 D&O Insurance estimate  
 gathering information  
 10% of assessment

### Plowing

- Lower area scheduled automatically: anytime >6" snow
- Other areas: on call. Please call Teresa at RawLand 24 hours in advance if you will be visiting

### D&O Insurance

- Customary for HOAs
- Investigating reasonable option

### Entry Maintenance

- Upkeep of entryway
- Small amount for improving look of entryway

### Discussion

- Signage: roads/ no trespassing

### Special Items- consider paying from rese

Signage	\$3,000
Entryway	\$2,500.00
Gate	TBD

basic "no trespassing" signs, as well as street signs  
 entryway decorations, plantings  
 discussion



# 2008 Balance Sheet

		<b>Dec 31, 08</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
FNBC Checking 9018		25,956.71
FNBC Savings 2184		5,924.87
<b>Total Checking/Savings</b>		<b>31,881.58</b>
<b>Accounts Receivable</b>		
Accounts Receivable		5,160.00
<b>Total Accounts Receivable</b>		<b>5,160.00</b>
<b>Total Current Assets</b>		<b>37,041.58</b>
<b>TOTAL ASSETS</b>		<b>37,041.58</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Other Current Liabilities</b>		
Misc. Payable - Lone Pine		110.00
<b>Total Other Current Liabilities</b>		<b>110.00</b>
<b>Total Current Liabilities</b>		<b>110.00</b>
<b>Total Liabilities</b>		<b>110.00</b>
<b>Equity</b>		
Retained Earnings		28,059.78
Net Income		8,871.80
<b>Total Equity</b>		<b>36,931.58</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>		<b>37,041.58</b>

## Discussion

- We would like to present a balanced budget- i.e., assessments = expenses (no political commentary here...)
- At our current assessment level, we are short by \$2.192k
- However, we have a balance of \$31k in our checking account

## Options

- Allocate some of existing balance towards special projects which can be discussed on a call: signage, entry gate, entryway enhancements
- Remove Reserve Assessment (\$1,920). Implemented on suggested budget.
- Discussion at next HOA call.



# 2008 Income Statement

		<b>Jan - Dec 08</b>
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
	Dues Income	21,120.00
	Reserve Funds	450.00
<b>Total Income</b>		<b>21,570.00</b>
<b>Expense</b>		
	Bank Service Charges	15.00
	Filing Fees	335.00
	Postage and Delivery	240.00
<b>Professional Fees</b>		
	Accounting	1,921.00
	Bookkeeper	496.50
<b>Total Professional Fees</b>		<b>2,417.50</b>
	TWO On-Site Improvements	9,700.00
<b>Total Expense</b>		<b>12,707.50</b>
<b>Net Ordinary Income</b>		<b>8,862.50</b>
<b>Other Income/Expense</b>		
<b>Other Income</b>		
	Interest Income	9.30
<b>Total Other Income</b>		<b>9.30</b>
<b>Net Other Income</b>		<b>9.30</b>
<b>Net Income</b>		<b>8,871.80</b>

**Owner Chart**

<b>Lot</b>	<b>Owner</b>	<b>Date Acquired</b>	<b>Address</b>	<b>Email</b>
8	Terry Rodrigue and Deanne Fujii	September 23, 2005	Boulder, CO	<a href="mailto:trodrigue@interwestgrp.com">trodrigue@interwestgrp.com</a>
15	Brian A. and Kelley J. Feagins	September 29, 2005	Richardson, TX	<a href="mailto:bfeagins@sbcglobal.net">bfeagins@sbcglobal.net</a>
9	Mike and Giselle Wallace	September 20, 2008		<a href="mailto:mwallace@emsl.com.cn">mwallace@emsl.com.cn</a>
14	Harry W. Todd by his daughter Katherine M. Todd	November 30, 2005	Grayslake, IL	
10	Orie Fontaine, Jr.	November 30, 2005	Duxbury, MA	<a href="mailto:orie@adelphia.net">orie@adelphia.net</a>
12	David T. and Pamela J. Pure	December 13, 2005	Alpharetta, GA	<a href="mailto:dtpure@aol.com">dtpure@aol.com</a>
17	*Michael L. and Karen S. Kaiser	December 15, 2005	Key West, FL	<a href="mailto:Mike@ourislands.com">Mike@ourislands.com</a> <a href="mailto:Karen@ourislands.com">Karen@ourislands.com</a>
20	Peter and Christine Twining	March 7, 2007	Africa	<a href="mailto:pete@teamtwinning.com">pete@teamtwinning.com</a>
18	Chris and Evelyn Aucoin	January 8, 2008	Cypress, TX	<a href="mailto:chris.aucoin@shell.com">chris.aucoin@shell.com</a> <a href="mailto:eaucoin@sirsol.com">eaucoin@sirsol.com</a>
21	Rich and Lisa Harris	November 5, 2007	Littleton, CO	<a href="mailto:rich@harrisfamilylaw.com">rich@harrisfamilylaw.com</a>
Remainder	Lone Pine Real Estate, LLC *Scott and Julie Schorer	February 24, 2005	Duxbury, MA	<a href="mailto:sschorer1@gmail.com">sschorer1@gmail.com</a>