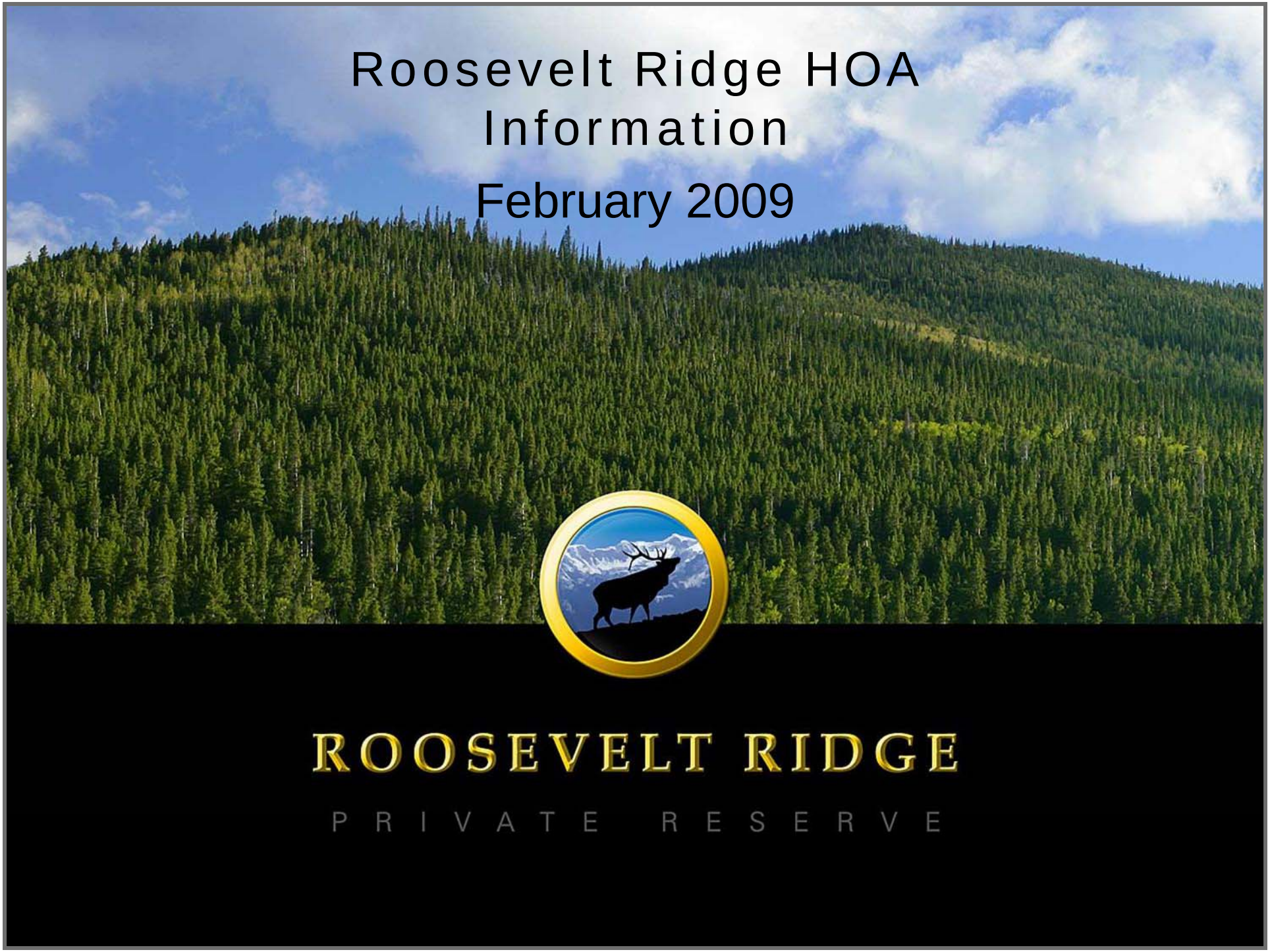
Roosevelt Ridge HOA
Information
February 2009
ROOSEVELT RIDGE
PRIVATE RESERVE

Contents

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
    - 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
- 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."

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, 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
  - 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

Assessments			Comments/Questions
Monthly Dues		$160	
Months Assessed (Phase I)		12	
Lots Assessed (Phase I)		11	
Total Assessments		**$21,120**	

Expenses			
Road Grading		$3,900	
Trash Services			
Forestry Management		$5,800	
Entry Maintenance		$0	
Bookkeeping		$2,200	Bookkeeping: $500, Tax Prep: $1,700
Materials		$500	
Reserve Funding	10%	$2,112	
Total Expense		**$14,512**	

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2009 Budget- Draft

2009 Budget Assessments			Comments/Questions
Monthly Dues		$160	
Months Assessed (Phase I)		12	
Lots Assessed (Phase I)		11	
Total Assessments		**$21,120**	
Interest Income		$9	
Expenses			
Road Grading		$2,500	
Plowing			
Lower Portion		$1,500	
Remainder		$1,000	
Reserve plowing budget		$1,000	2009 appears to be trending towards more snow
Trash Services		$612	$51/month
Forestry Management		$10,000	Forestry health for development. Nominal amount.
Entry Maintenance		$2,000	2010 expense or reserve
Bookkeeping		$2,200	matches '08 spend
Materials		$500	printed material
Insurance		$2,000	D&O Insurance estimate
Property Taxes		?	gathering information
Office Expenses		?	
Reserve Funding	10%	***removed***	10% of assessment
Total Expense		**$23,312**	
BUDGET SHORTFALL		**$2,192**	

Special Items- consider paying from rese			
Signage		$3,000	basic "no trespassing" signs, as well as street signs
Entryway		$2,500.00	entryway decorations, plantings
Gate	TBD		discussion

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

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2008 Balance Sheet

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

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.

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2008 Income Statement

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

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PRIVATE RESERVE

Owner Chart

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