

Roosevelt Ridge HOA Meeting

12-1PM EST, 11/24/09



ROOSEVELT RIDGE

P R I V A T E R E S E R V E



- Update
 - Financials
 - Lot Sales / Bank
- Approve Past Minutes (attached)
- Review and Approve 2010 Budget
 - Regular Annual Items
 - Snowplow and Road Maintenance Contract
 - D&O Insurance
 - Monthly HOA Dues
 - Including proposal for early payment incentive plan
 - Capital Expense Items
 - Signage
 - Community Gate



- Sales
 - Lot 6
 - Lot 16
 - Pending
 - Lot 11 & 13
- Bank Status
 - Questions re future status of HOA, Covenants



Roosevelt Ridge Homeowners Association
Summary Balance Sheet
As of September 30, 2009

	<u>Sep 30, 09</u>
ASSETS	
Current Assets	
Checking/Savings	31,104.75
Accounts Receivable	12,040.00
Total Current Assets	<u>43,144.75</u>
TOTAL ASSETS	<u><u>43,144.75</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	110.00
Total Current Liabilities	<u>110.00</u>
Total Liabilities	110.00
Equity	43,034.75
TOTAL LIABILITIES & EQUITY	<u><u>43,144.75</u></u>

Commentary

- A number of HOA Members in “late” status
- Collection Holiday
- Suggestion re penalties moving forward



Roosevelt Ridge Homeowners Association
Profit & Loss
January through September 2009

	<u>Jan - Sep 09</u>
Ordinary Income/Expense	
Income	
Dues Income	8,960.00
Total Income	<u>8,960.00</u>
Expense	
Fence Repair	250.00
Bank Service Charges	55.44
Filing Fees	348.00
Insurance	
Liability Insurance	<u>2,084.00</u>
Total Insurance	2,084.00
Postage and Delivery	100.00
Professional Fees	
Bookkeeper	<u>163.75</u>
Total Professional Fees	163.75
Road Maintenance	4,650.00
Snow Plowing	1,675.00
Trash Collection	<u>415.65</u>
Total Expense	<u>9,741.84</u>
Net Ordinary Income	-781.84
Other Income/Expense	
Other Income	
Interest Income	<u>5.01</u>
Total Other Income	<u>5.01</u>
Net Other Income	<u>5.01</u>
Net Income	<u><u>-776.83</u></u>

Commentary

- Road Maintenance for '09 YTD: \$4.65k
- Snow Plowing '09 YTD: \$1.675k (no plowing occurred in Q4 '08, so this represents entire year's Plowing). *However, 2009 was a light snow year (budget will recommend \$3k)*



- Budget Commentary
 - Road Maintenance
 - Grading
 - Plowing
 - Plow whenever >6" to "all necessary places".
Excludes driveways (owners' responsibility)
- HOA Dues
 - 1-time Payment Discount: 2.5% if paid prior to Jan 31 each year
 - Late Payment Fee: 1% monthly / 12% annual
 - Proposal: Reduce HOA Fees to \$125 / month



- D&O Insurance
- Capital Reserve
- Special Projects
 - Signage
 - Entry Gate



2010 Budget Details

	2010 14 Lots	2009* *Est	2008	2007 Actual	Comments
Assumptions:					
Avg # number of dues-paying owners Yr.	15	11	11		
Average monthly dues amount	\$125	\$160.00	\$160.00		assuming that 2 more lots close on top of the 2 that have already closed
Income:					
Dues Received			\$17,880	\$17,089	Gap highlights collection issue
Assessment Due	\$22,500	\$21,120	\$21,120	\$17,089	
Late Charges		\$0	\$0		To be recommended for 2010
Interest Income		\$4	\$9	\$10	
Total Income	\$22,500	\$21,124	\$21,129	\$17,099	
Expenses:					
Office Expenses:					
Bank Service Charges	\$75	\$55	\$15	\$30	
Filing Fees	\$348	\$348	\$335	\$320	
Postage and Delivery	\$160	\$100	\$240	\$240	
Accounting	\$2,000	\$2,000	\$1,921	\$0	
Bookkeeper	\$300	\$164	\$497	\$540	
Insurance: D&O	\$2,200	\$2,084	\$0	\$0	
Maintenance:					
Snow Plowing	\$3,000	\$1,675	\$1,950	\$0	
Road Grading and Upkeep	\$5,000	\$4,650	\$1,950	\$950	
Fire and Beetle Mitigation ('06 Budget \$24k)	\$0	\$0	\$5,800	\$0	
Fence Repair	\$250	\$250	\$0	\$0	
Trash Collection	\$600	\$416	\$0	\$0	
Improvements:					
Signage	\$4,000				Road signs, privacy signs for property. May be less if Gate is implemented
Total Expenses	\$17,933	\$11,742	\$12,708	\$2,080	
Net Income	\$4,567	\$9,382	\$8,422	\$15,019	



- Intent
 - Identify street names for internal use and quality improvement for property
 - Identify property as “Private” at key trailhead locations

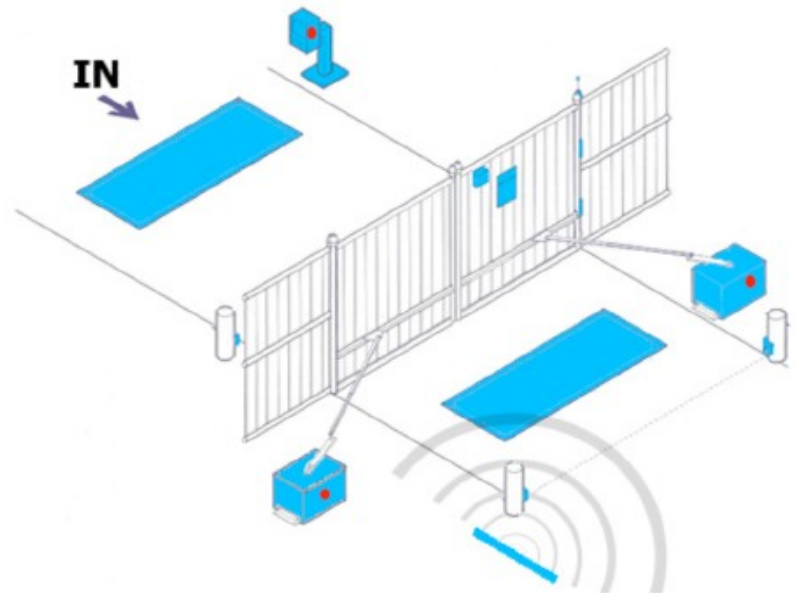


Entry Gate Detail

- Potential Contractor: <http://doorswestinc.com/>
- Total Cost including installation
 - \$25-30k, based on style and options
 - “Double-swing gate:”



One potential option- to be placed between
Roosevelt Ridge Entry Arch





- Resolutions
 - Approve Minutes
 - Approve Budget
 - As listed, or with modifications
 - Approve Capital Expenses
 - Signage: Not to exceed \$4k
 - Gate: Not to exceed \$30k
- Other items



Lot	Owner	Date Acquired	Address	Email	
8	Terry Rodrigue and Deanne Fujii	23-Sep-05	Boulder, CO	trodrigue@interwestgrp.com	
15	Brian A. and Kelley J. Feagins	29-Sep-05	Richardson, TX	bfeagins@verizon.net	
9	Mike and Giselle Wallace	20-Sep-08		mwallace@emsl.com.cn	
14	Harry W. Todd by his daughter Katherine M. Todd	30-Nov-05	Grayslake, Il	toddkatherine@mac.com	
10	Orie Fontaine, Jr.	30-Nov-05	Duxbury, MA	orie@adelphia.net	
12	David T. and Pamela J. Pure	13-Dec-05	Alpharetta, GA	dtpure@aol.com	
17	*Michael L. and Karen S. Kaiser	15-Dec-05	ROOSEVELT RIDGE	Mike@ourislands.com Karen@ourislands.com	
20	Peter and Christine Twining	7-Mar-07	Africa	pete@teamtwinning.com	
18	Chris and Evelyn Aucoin	8-Jan-08	Cypress, TX	eaucoin@sirsol.com	chris.aucoin@shell.com
21	Rich and Lisa Harris	5-Nov-07	Littleton, CO	rich@harrisfamilylaw.com	
6	Richard and Paulette Sarghos	10/30/2009	Lagos, Nigeria	ricpau@hotmail.com	
16	Jeff Keicher and Susan Munson	11/2/2009	Thornton, CO	jeff@boaaaa.com	susan.munson@philips.com
Remainder	Lone Pine Real Estate, LLC	24-Feb-05	Duxbury, MA	sschorer1@gmail.com	