



ROOSEVELT RIDGE™
P R I V A T E R E S E R V E

2012 Balance Sheet

Balance Sheet

- ~\$53k in Checking and Savings
- Seeking approval to move \$48k to a higher interest rate account
- Prudential Option-discussion

	Dec 31, 12
ASSETS	
Current Assets	
Checking/Savings	
1st Bank HOA Checking	43,348.53
1st Bank HOA Savings	9,516.10
Total Checking/Savings	52,864.63
Other Current Assets	
Accounts Receivable	1,000.00
Total Other Current Assets	1,000.00
Total Current Assets	53,864.63
TOTAL ASSETS	53,864.63
LIABILITIES & EQUITY	
Equity	
Retained Earnings	32,973.49
Net Income	20,891.14
Total Equity	53,864.63
TOTAL LIABILITIES & EQUITY	53,864.63



ROOSEVELT RIDGE™ 2012

PRIVATE RESERVE P&L

P&L

- Dues
 - 3 members owe total \$1k together
 - Fontaine: current, issue closed
- Operating Results: ~\$17k surplus due to:
 - Fontaine payments, which were not budgeted
 - Tight budget management

	<u>Jan - Dec 12</u>	
Ordinary Income/Expense		
Income		
Dues Income	27,986.27	
Fontaine Settlement Payments	5,500.00	
Total Income	<u>33,486.27</u>	
Expense		
Improvements		
Entryway	2,000.00	flagstone paving for kiosk
Road Signs	1,700.00	
Total Improvements	<u>3,700.00</u>	
Maintenance		
Entry Way Gate	2,285.84	repair and maintenance of gate
Bank Service Charges	79.00	
Filing Fees	365.00	
Insurance		
D&O Insurance	2,100.00	
General Liability Insurance	632.00	
Total Insurance	<u>2,732.00</u>	
Postage and Delivery	440.00	
Professional Fees		
Accountant	535.00	
Bookkeeper	852.50	
Legal Fees	32.50	
Total Professional Fees	<u>1,420.00</u>	
Snow Plowing	1,475.00	
Slash Pile removal	2,900.00	
Trash Collection	0.00	
Utilities		
Phone/Fax/Data	1,300.52	
Gas and Electric	205.02	
Total Utilities	<u>1,505.54</u>	
Total Expense	<u>16,902.38</u>	
Net Ordinary Income	16,583.89	
Other Income/Expense		
Other Income		
Interest Income	4.75	
Total Other Income	<u>4.75</u>	
Other Expense		
Other Expenses	-290.00	
Total Other Expense	<u>-290.00</u>	
Net Other Income	<u>294.75</u>	
Net Income	<u><u>16,878.64</u></u>	



	2012 BUDGET	2012 Budget 2012 ACTUAL	Budget Variance	Comments/Questions
Assumptions:				
Average number of dues-paying owners for the year	19	19	-	
Dues	125	125		
Income:				
Dues	26,125	27,986	\$1,861.27	
Fontaine Payments		5,500	\$5,500.00	
Assessment Due				
Reserve Income				
Late Charges				
Interest Income	-	4.75	4.75	
Total Income	26,125	33,486	7,361	
Expenses:				
Office Expenses:				
Bank Service Charges	150	79	71	
Filing Fees	400	365	35	
Postage and Delivery	350	440	(90)	
Accounting	1,250	535	715	
Bookkeeper	1,250	852.50	398	
Legal				
General	1,000	32.50	968	
Fontaine Lien			-	
Insurance				
HOA D&O Insurance	3,500	2,100	1,400	
General Insurance	750	632	118	
Maintenance:				
Snow Plowing	2,500	1,475	1,025	
Road Grading and Upkeep	2,500		2,500	did not grade road in 2012
Slash pile along road- paid by HOA		1,500		1/2 road slash pile paid by lot owner (next line)
Slash pile along road- paid by Owner		(750)		1/2 road slash pile paid by lot owner
Slash pile @ San Juan		2,150		left over from clearing. Lone Pine already paid \$10k.
Utilities				
Phone/Fax/Data	1,250	1,300.52	(51)	
Gas and Electric	500	205.02	295	
Trash Collection	250	-	250	no trash collection
Repairs				
Entryway		2,286	(2,286)	Any repairs from Insurance / Reserve Gate maintenance and repairs
Improvements:				
Signage			-	
Additional '12 signage	2,851	1,700	1,151	to complete addition of "Welcome" signs
Entryway- Gate	-		-	
Entryway- Gate- lighting?	3,000		3,000	not sure what this is
Entryway improvements	2,000	2,000	-	entryway kiosk paving
Entryway plantings	1,500		1,500	did not pursue, other than basic landscaping / chipping
Other		(290)	290	
Total Expenses	25,001	16,612	8,389	
Net Income	1,124	16,874	15,750	



2013 Budget

'13 Budget Commentary

HOA Dues:

- Reduced to \$100/month
- \$60 pre-payment discount if paid before 3/1/13

Repairs

- Continue to source repairs out of savings account

	2013 Budget			Comments/Questions
	2012 BUDGET	2013 PROP	CHANGE	
Assumptions:				
Average number of dues-paying owners for the year	19	19	-	
Average monthly dues amount	125	125	-	
Target HOA Dues	26,125	40,313	14,188	
Fontaine payments				
Dues	125	100	(25)	\$100 / month
Income:				
Dues	26,125	22,800	(3,325)	
Total Income	26,125	22,800	(3,325)	
Expenses:				
Office Expenses:				
Bank Service Charges	150	100	(50)	
Filing Fees	400	375	(25)	
Postage and Delivery	350	450	100	
Accounting	1,250	750	(500)	
Bookkeeper	1,250	900	(350)	
Legal				
General	1,000	500	(500)	
Insurance				
HOA D&O Insurance	3,500	3,000	(500)	
General Insurance	750	750	-	
Maintenance:				
Snow Plowing	2,500	2,500	-	
Road Grading and Upkeep	2,500	2,500	-	grade road in 2013
Utilities				
Phone/Fax/Data	1,250	1,500	250	
Gas and Electric	500	400	(100)	
Trash Collection	250	-	(250)	no trash collection
Repairs				
General Repairs	-	-	-	all repairs paid from reserves
Improvements:				
Signage				
Additional '12 signage	2,851	2,300	(551)	to complete addition of "Welcome" signs
Entryway- Gate	-	300	300	move rocks to close off entrance gaps
Entryway- Gate- lighting?	3,000	-	(3,000)	not proposing lighting for 2013
Entryway improvements	2,000	-	(2,000)	completed, none in 2013
Entryway plantings	1,500	-	(1,500)	next year
Complete chipping of San Juan Slash		3,000		
Spread mulch from San Juan chipping to entry		3,000		
Other				
Total Expenses	25,001	22,325	2,676	
Net Income	1,124	475	(649)	