

# *Roosevelt Ridge HOA Meeting*

FRI APRIL 11, 2013

9AM EST



**ROOSEVELT RIDGE**

P R I V A T E   R E S E R V E



- Financials
  - Balance Sheet
  - 2013 YTD vs. Budget
  - 2014 Budget Proposal
- Development Updates
  - Slash Pile Removal
  - Camera Repairs
- Other
  
- Approve
  - Past Minutes (attached)
  - 2014 Budget



**ROOSEVELT RIDGE™** 2013  
PRIVATE RESERVE *Balance Sheet*

**Balance Sheet**

- ~\$45k in Checking and Savings
- Moving to higher-interest account: ~\$40k
- Goal in 2014: Rebuild balance sheet by ~\$15k

	<u>Dec 31, 13</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1st Bank HOA Checking	36,452.76
1st Bank HOA Savings	9,520.85
<b>Total Checking/Savings</b>	<u>45,973.61</u>
<b>Total Current Assets</b>	<u>45,973.61</u>
<b>TOTAL ASSETS</b>	<u><u>45,973.61</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
Accounts Payable	505.95
<b>Total Accounts Payable</b>	<u>505.95</u>
<b>Total Current Liabilities</b>	<u>505.95</u>
<b>Total Liabilities</b>	505.95
<b>Equity</b>	
Retained Earnings	53,557.45
Net Income	-8,089.79
<b>Total Equity</b>	<u>45,467.66</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>45,973.61</u></u>



	2013 Actual			Comments/Questions
	2013 Budget 2	2013 Actual	DELTA	
<b>Assumptions:</b>				
Average number of dues-paying owners for the year	19	19.00	-	
Average monthly dues amount	125	125	-	
Target HOA Dues	28,500.00	28,500.00		
Fontaine payments				
Dues	<b>125</b>	<b>125</b>	-	
<b>Income:</b>				
Dues	28,500	26,975.00	(1,525.00)	\$560 in discount, \$500 late paid 1/14
Assessment Due				
Reserve Income				
Late Charges				
Interest Income	-	4.75	4.75	
<b>Total Income</b>	<b>28,500</b>	<b>26,979.75</b>	<b>(1,520.25)</b>	

**Income**

Dues difference vs. plan

- 9 members opted for \$60 discount: \$540
- 1 member paid \$500 of '13 dues in 1/14
- Other small delta



# 2013 P&L Budget v. Actual Expense Detail

	2013 Actual		DELTA	Comments/Questions
	2013 Budget 2	2013 Actual		
<b>Expenses:</b>				
Office Expenses:				
Bank Service Charges	100	87.00	13.00	
Filing Fees	375	365.00	10.00	
Postage and Delivery	450	340.00	110.00	
Accounting	750	560.00	190.00	
Bookkeeper	900	517.50	382.50	
Legal	-	333.33	(333.33)	unanticipated trademark fee, split with Lone Pine trademark fees
General	500	1,041.25	(541.25)	
Insurance				
HOA D&O Insurance	3,000	1,731.00	1,269.00	evaluating insurance for 2014 based on '13 camera costs
General Insurance	750		750.00	
Licenses & Permits		10.00	(10.00)	
Maintenance:				
Snow Plowing	2,500	2,800.00	(300.00)	
Road Grading and Upkeep	2,500	-	2,500.00	
Utilities				
Phone/Fax/Data	1,500	1,372.76	127.24	
Gas and Electric	400	276.20	123.80	
Trash Collection	-	-		
Repairs				
General Repairs	-	-		
Improvements:				
Signage				
Additional '12 signage	1,000	247.58	752.42	
Entryway- Gate	300	6,253.75	(5,953.75)	unanticipated camera repairs- detail and plan follows
Entryway- other	-	-		
Entryway improvements- kiosk	-	-		
Entryway plantings	-	-		
Complete chipping of San Juan Slash	17,177.50	17,177.50	-	over-budget slash removal per 5.21.13 special meeting/approval
Spread mulch from San Juan chipping to entry	3,000	2,850.00	150.00	over-budget slash distribution per 5.21.13 special meeting / approval
Remove gates blocking 1 San Juan Heights	-	-		
Other				
<b>Total Expenses</b>	<b>35,203</b>	<b>35,962.87</b>	<b>(760.37)</b>	
<b>Net Income</b>	<b>(6,703)</b>	<b>(8,983.12)</b>	<b>(2,280.62)</b>	delta



**ROOSEVELT RIDGE™** 2013 P&L  
PRIVATE RESERVE *Net*

<b>Total Expenses</b>	<u>35,203</u>	<u>35,962.87</u>	<u>(760.37)</u>
<b>Net Income</b>	(6,703)	(8,983.12)	(2,280.62)

P&L

- Net of \$2.28k vs. Budget 2 due to
  - unanticipated ~\$6k for camera repair
  - Dues difference vs. plan
    - 9 members opted for \$60 discount: \$540
    - 1 member paid \$500 of '13 dues in 1/14
    - Other small delta



Per 5/21/13 Meeting

- Slash Chipping \$ 17,177.50
  
- Slash Distribution to Entry \$ 2,850.00

Unbudgeted

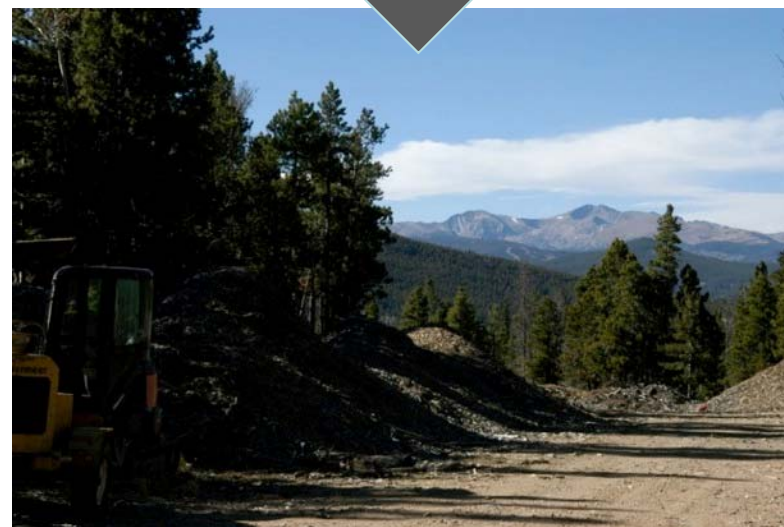
- Entry camera repairs: \$ 6,253.75
  - Discuss insurance plan to mitigate risk moving forward



Roadside slash pile removal



San Juan slash pile removal





'14 Draft Budget  
Commentary

HOA Dues:

- Remain @ \$125/month
- \$60 pre-payment discount if paid before 4/30/14

Repairs

- Regrade road: \$2,500
- Resurfacing: \$2,500
- Signage: \$500
- Remove gates blocking 1 San Juan Heights: \$500

	DRAFT 2014 Budget			
	2013 Actual	2014 BUDGET	DELTA	Comments/Questions
<b>Assumptions:</b>				
Average number of dues-paying owners for the year	19	19	-	
Dues	<b>125</b>	<b>125</b>	-	
<b>Income:</b>				
Dues	26,975.00	28,500.00	1,525	
Assessment Due				
Early payment discounts		(600.00)		<b>with 10 \$60 discounts</b>
Interest Income	4.75	5.00	0	
<b>Total Income</b>	<b>26,979.75</b>	<b>27,905.00</b>	<b>925.25</b>	
<b>Expenses:</b>				
Office Expenses:				
Bank Service Charges	87.00	100.00	13.00	
Filing Fees	365.00	400.00	35.00	
Postage and Delivery	340.00	350.00	10.00	
Accounting	560.00	650.00	90.00	
Bookkeeper	517.50	650.00	132.50	
Legal				
General	1,041.25	500.00	(541.25)	<b>13 expenses were one-time</b>
Insurance				
HOA D&O Insurance	1,731.00	2,000.00	269.00	
General Insurance	-	750.00	750.00	<b>damage insurance- get quote</b>
Licenses & Permits	10.00	10.00	0.00	
Maintenance:				
Snow Plowing	2,800.00	2,800.00	0.00	<b>reduce amount of plowing?</b>
Road Grading and Upkeep	-	2,500.00	2500.00	
Road Resurfacing		2,500.00	2500.00	<b>if needed to resurface road</b>
Utilities				
Phone/Fax/Data	1,372.76	1,500.00	127.24	
Gas and Electric	276.20	300.00	23.80	
Trash Collection	-	-		
Improvements:				
Signage				
Additional '13 signage	247.58	500.00	252.42	
Entryway- Gate	6,253.75	-	(6,253.75)	
Complete chipping of San Juan Slash	17,177.50	-	(17,177.50)	
Spread mulch from San Juan chipping to entry	2,850.00	-	(2,850.00)	
Remove gates blocking 1 San Juan Heights	-	500.00	500.00	
<b>Total Expenses</b>	<b>35,629.54</b>	<b>16,010.00</b>	<b>19,619.54</b>	
<b>Net Income</b>	<b>(8,649.79)</b>	<b>11,895.00</b>	<b>20,544.79</b>	



- Rebuild Balance Sheet by ~\$20k
  - Find higher-yield location: working, not resolved
- Regrade Roads \$2.5k
  - Add surfacing if needed \$2.5k
- Place “No Trespassing” Signs \$.5k
- Reduce plowing? TBD
- Find insurance for entryway TBD



- Resolutions
  - Approve 2013 Minutes
  - Review and Approve Finances
    - 2014 Budget
    - Capital Expenditures
  
- Questions?
  - Please e-mail / call
    - Scott Schorer (774) 454-7407     [sschorer1@gmail.com](mailto:sschorer1@gmail.com)
    - Jeff Keicher (303) 330-9601     [jeffreymkeicher@msn.com](mailto:jeffreymkeicher@msn.com)



**ROOSEVELT RIDGE™**  
PRIVATE RESERVE

# *Owner Master Contact List*