

Roosevelt Ridge HOA Meeting

HOA Special Update



ROOSEVELT RIDGE

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



- Budget Issue
 - Discussion
- Overview
 - We estimated the cost to conduct the clearing of the deadfall incorrectly
 - In addition, the contractor completed the work without checking in regarding the total cost as it was being incurred
 - The result was that Jeff and Scott were surprised about the total amount
 - We do not believe the contractor over-billed us
 - The work has been completed
 - This resulted in a total cost of \$17,177.50 vs. a budget of \$3,000 for an overage of \$14,177.50.
- Recommendation
 - Pay the total amount.. We negotiated a reduction of \$650 but do not believe that any further reduction can occur.
 - Modify the operating budget per the following detail page to result in a net negative variance to plan of \$10,378
 - Make sure this doesn't happen again



Improvements:

Signage

Additional '12 signage

2,851

2,300

1,000

1,300

will hang signs ourselves.

Entryway- Gate

-

300

move rocks to close off entrance gaps

Entryway- Gate- lighting?

3,000

-

Entryway improvements- kiosk

2,000

-

Entryway plantings

1,500

-

Complete chipping of San Juan Slash

3,000

17,177.50

(14,178)

Spread mulch from San Juan chipping to entry

3,000

Remove gates blocking 1 San Juan Heights

2,500

-

2,500

We will remove gates ourselves

Other

Total Expenses

25,001

24,825

Net Income

1,124

3,675

(10,378)



- The \$10,378 negative variance will impact Balance Sheet / Reserves accordingly
- Projected 2013 budget produced a \$3,754 surplus
- Accordingly, the negative variance will produce a negative projected 2013 impact of \$6,703 to the operating budget and reserves.
- The new projected reserve balance:
 - Initial 2013 Budgeted Reserve: \$53,864.63
 - Modified / Current Budgeted Reserve: \$47,162.13



Balance Sheet

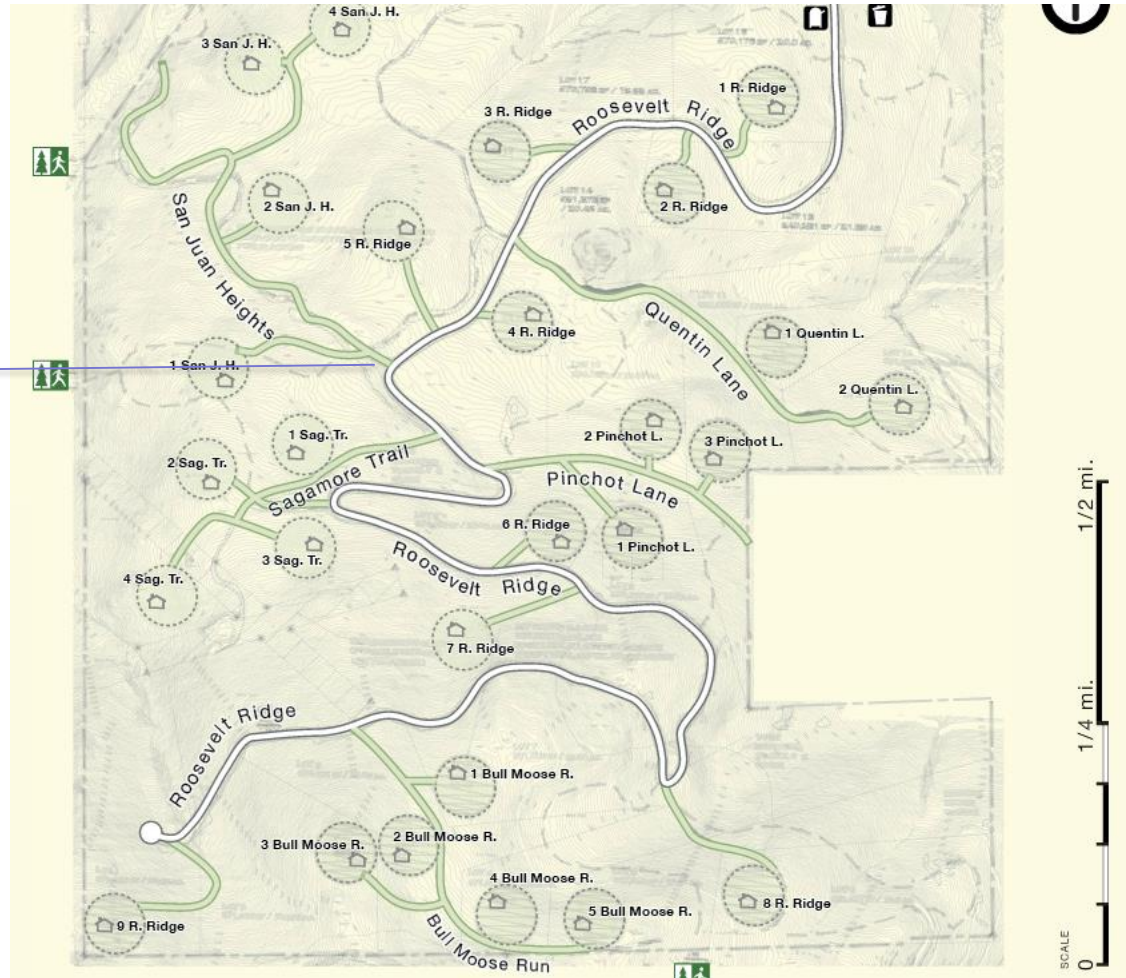
- ~\$53k in Checking and Savings
- Seeking approval to move \$48k to a higher interest rate account
- Prudential Option-discussion

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



Location of brush pile

Location of
brush pile





- Proposed resolution:
 - Pay overage to contractor
 - Modify operating budget per modifications proposed on slide 3