

Ridgeview Condominium Annual Meeting

Tuesday, December 7th, 2021

Call to order at 6:04 pm

Online Meeting

Attendees: Board Members: David Parks, Bryan Wyman, Dan Troxel, & Anne Lyall.
Darcie Seal – Bluestone and Hockley

Units: 7, 17, 21, 43, 45, 48, 53, 54 and 56.

- 1) Call meeting to order – 6:17 pm with reduced Quorum, after adjournment and reconvened as per ORS 100.408 to meet the required 20% of ownership of all owners by person and by proxy.
- 2) Approval of previous 2020 meeting minutes.
- 3) Current financials. Curbing work completed, still to be paid for.
- 4) Two Board Positions are due to expire – Anne and Dan will continue on The Board, a new Board Member, Ricky Mae Toro was voted in by David, seconded by Dan.
- 5) Discussions were held regarding potential future charging station(s) for electric cars.
- 6) The quarterly Board Meeting will take place in February, May, August and November in 2021.

Meeting Adjourned 6:59 pm

Balance Sheet

Property: Ridgeview Condominium
As of 10/31/21 (cash basis)

ASSETS

Bank Account

1007 Ridgeview Operating	
10071 LCB - RVCA OPERATING	43,560.92
1007 Total Ridgeview Operating	43,560.92

1052 Ridgeview Reserves

10521 LCB - RVCA RESERVE - .25%	35,640.10
10522 LCB - RVCA Serial Assessment	145,860.91
1328 LCB - RVCA ICS - .15%	73,624.29
1338 LCB - RVCA SA funds in ICS - .15%	55,000.00
1052 Total Ridgeview Reserves	310,125.30

Total Bank Account 353,686.22

Other Current Asset

1398 Interfund Activities	
1410 Due to Reserve from Construction Account	-948.05
1411 Due from Construction Account to Reserve	948.05
1398 Total Interfund Activities	0.00

Total Other Current Asset 0.00

TOTAL ASSETS 353,686.22

LIABILITIES & EQUITY

Liabilities

Other Current Liability

2210 Prepaid Assessments	17,142.88
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Total Other Current Liability 17,142.88

Long Term Liability

2008 Long Term Loans	
2809 Mutual of Omaha Loan	2,183,280.75
2008 Total Long Term Loans	2,183,280.75

Total Long Term Liability 2,183,280.75

Total Liabilities 2,200,423.63

Equity

3000 Net Income	-20,073.57
3001 Retained Earnings	45,787.64
3200 Reserve Allocations	
3800 General Reserves	109,968.36
3895 Construction Project	-1,982,419.84
3200 Total Reserve Allocations	-1,872,451.48

Total Equity -1,846,737.41

TOTAL LIABILITIES & EQUITY 353,686.22

Budget Comparison

Property: Ridgeview Condominium

Comparison Periods: 10/01/21 - 10/31/21 and 01/01/21 - 10/31/21 (cash basis)

	Actual 10/01/21 - 10/31/21	Budget 10/21 - 10/21	\$ Change	% Change	Actual YTD 01/01/21 - 10/31/21	Budget YTD 01/21 - 10/21	\$ Change	% Change
INCOME								
4001 Income								
4110 Association Dues	23,600.00	23,887.50	-287.50	-1.2 %	244,908.12	238,875.00	6,033.12	2.5 %
4135 Owner Late Fees	-10.00	41.67	-51.67	-124.0 %	1,423.30	416.66	1,006.64	241.6 %
4140 Delinquency Interest	0.00	0.00	0.00		590.11	0.00	590.11	
4150 HOA Violations	0.00	0.00	0.00		100.00	0.00	100.00	
4173 Key Income	0.00	0.00	0.00		15.00	0.00	15.00	
4185 Miscellaneous Income	22.20	83.33	-61.13	-73.4 %	237.16	833.34	-596.18	-71.5 %
4200 Maintenance Reimbursement	0.00	0.00	0.00		40,521.63	0.00	40,521.63	
4205 Legal Reimbursement	0.00	0.00	0.00		178.08	0.00	178.08	
4001 Total Income	23,612.20	24,012.50	-400.30	-1.7 %	287,973.40	240,125.00	47,848.40	19.9 %
TOTAL INCOME	23,612.20	24,012.50	-400.30	-1.7 %	287,973.40	240,125.00	47,848.40	19.9 %
EXPENSE								
5000 Operating Expenses								
5001 Administrative								
5100 Management Fees	1,334.22	1,334.22	0.00	0.0 %	13,342.20	13,342.56	-0.36	0.0 %
5150 Insurance	1,042.92	1,000.00	42.92	4.3 %	16,080.08	16,000.00	80.08	0.5 %
5160 Legal Services	0.00	166.67	-166.67	-100.0 %	1,631.58	1,666.66	-35.08	-2.1 %
5170 License/Permits/Taxes	50.00	0.00	50.00		50.00	575.00	-525.00	-91.3 %
5175 Audit/Tax Prep	0.00	0.00	0.00		250.00	250.00	0.00	0.0 %
5180 Financial Review	0.00	0.00	0.00		1,650.00	1,650.00	0.00	0.0 %
5185 Bank Charges	34.00	34.00	0.00	0.0 %	340.00	340.00	0.00	0.0 %
5187 Late Fee/Interest Payout	0.00	41.67	-41.67	-100.0 %	1,010.64	416.66	593.98	142.6 %
5200 Reimbursable Maintenance	0.00	0.00	0.00		1,350.00	0.00	1,350.00	
5205 Printing/Copying/Postage	128.00	128.00	0.00	0.0 %	2,002.56	1,280.00	722.56	56.4 %
5240 Administrative - Misc	0.00	0.00	0.00		10.00	0.00	10.00	
5256 Reserve Study Update	0.00	0.00	0.00		950.00	950.00	0.00	0.0 %
5275 Bank Adjustments/Errors	0.00	0.00	0.00		-0.10	0.00	-0.10	
5001 Total Administrative	2,589.14	2,704.56	-115.42	-4.3 %	38,666.96	36,470.88	2,196.08	6.0 %
5002 Utilities								
5305 Water & Sewer	7,256.52	6,800.00	456.52	6.7 %	62,566.54	68,000.00	-5,433.46	-8.0 %
5310 Electricity	261.60	233.33	28.27	12.1 %	2,973.18	2,333.34	639.84	27.4 %
5320 Garbage	1,075.63	1,083.33	-7.70	-0.7 %	11,064.68	10,833.34	231.34	2.1 %
5002 Total Utilities	8,593.75	8,116.66	477.09	5.9 %	76,604.40	81,166.68	-4,562.28	-5.6 %
5003 Maintenance								
5600 Maintenance	4,480.00	1,666.67	2,813.33	168.8 %	11,435.59	16,666.66	-5,231.07	-31.4 %
5640 Electrical/Lighting	0.00	41.67	-41.67	-100.0 %	3,647.28	416.66	3,230.62	775.4 %

	Actual 10/01/21 - 10/31/21	Budget 10/21 - 10/21	\$ Change	% Change	Actual YTD 01/01/21 - 10/31/21	Budget YTD 01/21 - 10/21	\$ Change	% Change
5655 Chimney & Dryer Vents	0.00	0.00	0.00		5,559.90	0.00	5,559.90	
5670 Pest Control	269.00	291.67	-22.67	-7.8 %	2,779.00	2,916.66	-137.66	-4.7 %
5686 Day Porter	727.86	625.00	102.86	16.5 %	7,862.88	6,250.00	1,612.88	25.8 %
5700 Landscape - Contract	1,200.00	1,200.00	0.00	0.0 %	11,760.00	11,760.00	0.00	0.0 %
5705 Landscape - Extras & Supplies	0.00	1,832.08	-1,832.08	-100.0 %	36,568.19	18,320.84	18,247.35	99.6 %
5710 Landscape - Barkdust / Bark	0.00	0.00	0.00		9,568.00	6,500.00	3,068.00	47.2 %
5715 Landscape - Trees & Shrubs	1,976.25	250.00	1,726.25	690.5 %	2,376.25	2,500.00	-123.75	-5.0 %
5730 Pool - Contract	0.00	0.00	0.00		2,321.00	2,300.00	21.00	0.9 %
5740 Pool Chemicals & Supplies	0.00	0.00	0.00		1,191.90	1,500.00	-308.10	-20.5 %
5754 Snow Removal	0.00	0.00	0.00		6,177.20	5,000.00	1,177.20	23.5 %
5780 Maintenance - Insurance Claim	0.00	0.00	0.00		38,487.75	0.00	38,487.75	
5003 Total Maintenance	8,653.11	5,907.09	2,746.02	46.5 %	139,734.94	74,130.82	65,604.12	88.5 %
5000 Total Operating Expenses	19,836.00	16,728.31	3,107.69	18.6 %	255,006.30	191,768.38	63,237.92	33.0 %
5004 Reserve Transfers								
5800 Allocation to Reserves	5,000.00	5,000.00	0.00	0.0 %	50,000.00	50,000.00	0.00	0.0 %
5004 Total Reserve Transfers	5,000.00	5,000.00	0.00	0.0 %	50,000.00	50,000.00	0.00	0.0 %
5005 Capital Expenditures								
5855 Building Projects	0.00	0.00	0.00		-7,261.17	0.00	-7,261.17	
5862 Gutter Repairs/Replacement	0.00	0.00	0.00		3,254.00	0.00	3,254.00	
5871 Asphalt Re-Surfacing	0.00	0.00	0.00		116,315.23	0.00	116,315.23	
5900 Capital Expenditure Reimbursemer	-7,916.62	0.00	-7,916.62		-190,389.87	0.00	-190,389.87	
5912 Construction Loan Interest	7,916.62	0.00	7,916.62		78,081.78	0.00	78,081.78	
5005 Total Capital Expenditures	0.00	0.00	0.00		-0.03	0.00	-0.03	
TOTAL EXPENSE	24,836.00	21,728.31	3,107.69	14.3 %	305,006.27	241,768.38	63,237.89	26.2 %
OTHER INCOME								
6099 Other Interest Income								
6100 Interest Income	33.06	0.00	33.06		708.57	0.00	708.57	
6110 Transfer to General Rsvs	-33.06	0.00	-33.06		-708.57	0.00	-708.57	
6099 Total Other Interest Income	0.00	0.00	0.00		0.00	0.00	0.00	
6115 Other Income - Bad Debt								
6118 Late/NSF Other Fees - Write Off	0.00	0.00	0.00		-3,040.70	0.00	-3,040.70	
6115 Total Other Income - Bad Debt	0.00	0.00	0.00		-3,040.70	0.00	-3,040.70	
6150 Assessment Activity								
6151 Serial Assessment	56,710.36	0.00	56,710.36		544,474.55	0.00	544,474.55	
6199 Serial Assessment Transfer	-56,710.36	0.00	-56,710.36		-544,474.55	0.00	-544,474.55	
6150 Total Assessment Activity	0.00	0.00	0.00		0.00	0.00	0.00	
TOTAL OTHER INCOME	0.00	0.00	0.00		-3,040.70	0.00	-3,040.70	
NET INCOME	-1,223.80	2,284.19	-3,507.99	-153.6 %	-20,073.57	-1,643.38	-18,430.19	-1,121.5 %

	Actual 10/01/21 - 10/31/21	Budget 10/21 - 10/21	\$ Change	% Change	Actual YTD 01/01/21 - 10/31/21	Budget YTD 01/21 - 10/21	\$ Change	% Change
NET INCOME SUMMARY								
Income	23,612.20	24,012.50	-400.30	-1.7 %	287,973.40	240,125.00	47,848.40	19.9 %
Expense	-24,836.00	-21,728.31	-3,107.69	14.3 %	-305,006.27	-241,768.38	-63,237.89	26.2 %
Other Income & Expense	0.00	0.00	0.00		-3,040.70	0.00	-3,040.70	
NET INCOME	-1,223.80	2,284.19	-3,507.99	-153.6 %	-20,073.57	-1,643.38	-18,430.19	-1,121.5 %