

Ridgeview Condominium Board of Director's Meeting

Tuesday February 2nd, 2021

Call to order at 6:03 pm

Online Meeting

Attendees: Board Members: David Parks, Bryan Wyman, Dan Troxel, Anne Lyall.
Darcie Seal – Bluestone and Hockley
Units: 28, 41.

- 1) Call meeting to order – 6:03 pm.
- 2) Approval of previous meeting minutes – 11/10/2020.
- 3) Darcie went over the current financials.
- 4) Landscaping: Front of buildings splash guard proposal and the cottages removal of lava rock proposal from Brightview Landscaping - approved by the Board
- 5) Board Positions: Anne Lyall was made Secretary, Dan Troxel was made Treasurer, David Parks remains Board President.
- 6) Unit 1 repairs update, work almost complete. Unit 5 working on leak from that unit.
- 7) Adjournment 7:04 pm

Balance Sheet

Property: Ridgeview Condominium
As of 12/31/20 (cash basis)

ASSETS

Bank Account

1007 Ridgeview Operating	
10071 LCB - RVCA OPERATING	58,338.32
1007 Total Ridgeview Operating	<u>58,338.32</u>

1052 Ridgeview Reserves

10521 LCB - RVCA RESERVES - .75%	84,281.74
10522 LCB - RVCA Serial Assessment	22,248.74
1328 LCB - RVCA ICS- .65%	95,251.31
1338 LCB - RVCA SA funds in ICS .65%	62,000.00
1052 Total Ridgeview Reserves	<u>263,781.79</u>

Total Bank Account 322,120.11

TOTAL ASSETS 322,120.11

LIABILITIES & EQUITY

Liabilities

Other Current Liability

2210 Prepaid Assessments	12,550.68
Total Other Current Liability	<u>12,550.68</u>

Long Term Liability

2008 Long Term Loans	
2809 Mutual of Omaha Loan	2,541,026.52
2008 Total Long Term Loans	<u>2,541,026.52</u>

Total Long Term Liability 2,541,026.52

Total Liabilities 2,553,577.20

Equity

3000 Net Income	-17,656.61
3001 Retained Earnings	63,444.25
3200 Reserve Allocations	
3800 General Reserves	179,533.05
3895 Construction Project	-2,456,777.78
3200 Total Reserve Allocations	<u>-2,277,244.73</u>

Total Equity -2,231,457.09

TOTAL LIABILITIES & EQUITY 322,120.11

Budget Comparison

Property: Ridgeview Condominium

Comparison Periods: 12/01/20 - 12/31/20 and 01/01/20 - 12/31/20 (cash basis)

	Actual 12/01/20 - 12/31/20	Budget 12/20 - 12/20	\$ Change	% Change	Actual YTD 01/01/20 - 12/31/20	Budget YTD 01/20 - 12/20	\$ Change	% Change
INCOME								
4001 Income								
4110 Association Dues	22,766.93	22,750.00	16.93	0.1 %	273,647.93	273,000.00	647.93	0.2 %
4135 Owner Late Fees	91.70	41.67	50.03	120.1 %	2,116.70	500.00	1,616.70	323.3 %
4140 Delinquency Interest	1.30	0.00	1.30		486.28	0.00	486.28	
4145 NSF Fees	-35.00	0.00	-35.00		-35.00	0.00	-35.00	
4173 Key Income	0.00	0.00	0.00		30.00	0.00	30.00	
4185 Miscellaneous Income	0.00	83.33	-83.33	-100.0 %	742.72	1,000.00	-257.28	-25.7 %
4200 Maintenance Reimbursement	0.00	0.00	0.00		6,246.00	0.00	6,246.00	
4001 Total Income	22,824.93	22,875.00	-50.07	-0.2 %	283,234.63	274,500.00	8,734.63	3.2 %
TOTAL INCOME	22,824.93	22,875.00	-50.07	-0.2 %	283,234.63	274,500.00	8,734.63	3.2 %
EXPENSE								
5000 Operating Expenses								
5001 Administrative								
5100 Management Fees	1,295.36	1,295.36	0.00	0.0 %	15,544.32	15,544.00	0.32	0.0 %
5150 Insurance	1,059.00	1,650.00	-591.00	-35.8 %	16,740.49	23,000.00	-6,259.51	-27.2 %
5152 Insurance Claim Subrogation	0.00	833.33	-833.33	-100.0 %	1,717.59	10,000.00	-8,282.41	-82.8 %
5160 Legal Services	1,397.73	166.67	1,231.06	738.6 %	6,059.96	2,000.00	4,059.96	203.0 %
5170 License/Permits/Taxes	450.00	425.00	25.00	5.9 %	1,765.00	1,000.00	765.00	76.5 %
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	1,750.00	-100.00	-5.7 %
5185 Bank Charges	24.00	24.00	0.00	0.0 %	288.00	288.00	0.00	0.0 %
5187 Late Fee/Interest Payout	46.50	41.67	4.83	11.6 %	1,298.10	500.00	798.10	159.6 %
5205 Printing/Copying/Postage	128.00	128.00	0.00	0.0 %	1,536.00	1,536.00	0.00	0.0 %
5240 Administrative - Misc	0.00	0.00	0.00		15.00	0.00	15.00	
5256 Reserve Study Update	0.00	0.00	0.00		150.00	0.00	150.00	
5001 Total Administrative	4,400.59	4,564.03	-163.44	-3.6 %	47,014.46	55,868.00	-8,853.54	-15.8 %
5002 Utilities								
5305 Water & Sewer	13,959.72	6,708.33	7,251.39	108.1 %	88,795.37	80,500.00	8,295.37	10.3 %
5310 Electricity	736.47	216.67	519.80	239.9 %	2,393.64	2,600.00	-206.36	-7.9 %
5320 Garbage	1,075.63	1,133.33	-57.70	-5.1 %	12,922.34	13,600.00	-677.66	-5.0 %
5002 Total Utilities	15,771.82	8,058.33	7,713.49	95.7 %	104,111.35	96,700.00	7,411.35	7.7 %
5003 Maintenance								
5600 Maintenance	10,921.62	1,286.00	9,635.62	749.3 %	56,494.82	15,432.00	41,062.82	266.1 %
5625 Roof/Gutter Cleaning	0.00	0.00	0.00		1,917.90	2,500.00	-582.10	-23.3 %
5640 Electrical/Lighting	348.00	83.33	264.67	317.6 %	796.46	1,000.00	-203.54	-20.4 %
5655 Chimney & Dryer Vents	0.00	0.00	0.00		0.00	3,000.00	-3,000.00	-100.0 %

	Actual 12/01/20 - 12/31/20	Budget 12/20 - 12/20	\$ Change	% Change	Actual YTD 01/01/20 - 12/31/20	Budget YTD 01/20 - 12/20	\$ Change	% Change
5670 Pest Control	269.00	258.33	10.67	4.1 %	3,526.00	3,100.00	426.00	13.7 %
5686 Day Porter	763.54	541.67	221.87	41.0 %	6,528.71	6,500.00	28.71	0.4 %
5700 Landscape - Contract	1,160.00	1,158.33	1.67	0.1 %	15,982.00	13,900.00	2,082.00	15.0 %
5705 Landscape - Extras & Supplies	0.00	0.00	0.00		7,922.00	10,000.00	-2,078.00	-20.8 %
5710 Landscape - Barkdust / Bark	0.00	0.00	0.00		0.00	5,000.00	-5,000.00	-100.0 %
5715 Landscape - Trees & Shrubs	400.00	250.00	150.00	60.0 %	2,185.00	3,000.00	-815.00	-27.2 %
5730 Pool - Contract	0.00	0.00	0.00		2,232.50	2,000.00	232.50	11.6 %
5740 Pool Chemicals & Supplies	0.00	0.00	0.00		612.00	2,000.00	-1,388.00	-69.4 %
5754 Snow Removal	0.00	500.00	-500.00	-100.0 %	1,568.00	4,500.00	-2,932.00	-65.2 %
5003 Total Maintenance	13,862.16	4,077.66	9,784.50	240.0 %	99,765.39	71,932.00	27,833.39	38.7 %
5000 Total Operating Expenses	34,034.57	16,700.02	17,334.55	103.8 %	250,891.20	224,500.00	26,391.20	11.8 %
5004 Reserve Transfers								
5800 Allocation to Reserves	4,166.67	4,166.67	0.00	0.0 %	50,000.04	50,000.04	0.00	0.0 %
5004 Total Reserve Transfers	4,166.67	4,166.67	0.00	0.0 %	50,000.04	50,000.04	0.00	0.0 %
5005 Capital Expenditures								
5855 Building Projects	948.05	0.00	948.05		2,947,275.72	0.00	2,947,275.72	
5858 Exterior Paint	0.00	0.00	0.00		11,025.00	0.00	11,025.00	
5900 Capital Expenditure Reimbursemer	-19,931.75	0.00	-19,931.75		-3,060,996.72	0.00	-3,060,996.72	
5912 Construction Loan Interest	18,983.70	0.00	18,983.70		102,696.00	0.00	102,696.00	
5005 Total Capital Expenditures	0.00	0.00	0.00		0.00	0.00	0.00	
TOTAL EXPENSE	38,201.24	20,866.69	17,334.55	83.1 %	300,891.24	274,500.04	26,391.20	9.6 %
OTHER INCOME								
6099 Other Interest Income								
6100 Interest Income	141.65	0.00	141.65		1,536.37	0.00	1,536.37	
6110 Transfer to General Rsvs	-141.65	0.00	-141.65		-1,536.37	0.00	-1,536.37	
6099 Total Other Interest Income	0.00	0.00	0.00		0.00	0.00	0.00	
6150 Assessment Activity								
6151 Serial Assessment	79,637.57	0.00	79,637.57		662,757.33	0.00	662,757.33	
6199 Serial Assessment Transfer	-79,637.57	0.00	-79,637.57		-662,757.33	0.00	-662,757.33	
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		0.00	0.00	0.00	
NET INCOME	-15,376.31	2,008.31	-17,384.62	-865.6 %	-17,656.61	-0.04	-17,656.57	-44,141,425.0 %