Ridgeview Condominium Board of Director's Meeting

May 2nd, 2022

Call to order at 6:00 pm

Online Meeting

Attendees: Board Members: David Parks, Bryan Wyman, Anne Lyall & Ricky Toro

Bluestone Management – Darcie Seal

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Units Owners: 45, 46, 56

1) Call meeting to order – 6:05 pm.

2) Approval of previous meeting minutes – 02/01/2022.

3) Darcie went over the financials ending as of March 31, 2022. Financials are attached to these minutes.

4) Old Business:

a. Unit 48 Attic Moisture issues were completed by Charter Construction
b. Building B – Crawl space work was completed by TerraFirma
c. Pool Maintenance – Having a hard time finding a new pool maintenance contractor to maintain the pool during the summer. There needs to be a Pool Committee in place to be able to open the pool. Darcie is working on both issues.
d. Mailbox Replacement – Board review two proposals with different style of mailboxes. The Board approves the cluster mailbox option which represents a similar style as the current mailboxes. Darcie will schedule a meeting with the mailbox contractor to go over the installation details. Board members will be notified of the meeting date to join.
e. HB 2534 – Is under review by the Association's attorney.

5) New Business:

a. Dan Troxel & David Parks have resigned from the board due to selling their units. A notice was emailed to the owners twice so far and no one has volunteered to join the board.

6) Open Forum: Owner mentioned that residents need to clean the pet hair out of the washing machines. The table in the laundry room is loose and needs to be secured to the wall.
Owner mentioned – white deck drip edges are dirty.

7) Adjournment 7:17 pm

Balance Sheet

Property: Ridgeview Condominium

As of 03/31/22 (cash basis)

ASSETS	
Bank Account	
1007 Ridgeview Operating	
10071 LCB - RVCA OPERATING	67,312.24
1007 Total Ridgeview Operating	67,312.24
1052 Ridgeview Reserves	
10521 LCB - RVCA RESERVE - .25%	45,572.94
10522 LCB - RVCA Serial Assessment	97,273.16
1328 LCB - RVCA ICS - .15%	73,687.69
1338 LCB - RVCA SA funds in ICS - .15%	55,000.00
1052 Total Ridgeview Reserves	271,533.79
Total Bank Account	338,846.03
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	**338,846.03**
LIABILITIES & EQUITY	
Liabilities	
Other Current Liability	
2210 Prepaid Assessments	17,919.46
Total Other Current Liability	17,919.46
Long Term Liability	
2008 Long Term Loans	
2809 Mutual of Omaha Loan	1,925,080.99
2008 Total Long Term Loans	1,925,080.99
Total Long Term Liability	1,925,080.99
Total Liabilities	1,943,000.45
Equity	
3000 Net Income	11,489.08
3001 Retained Earnings	37,903.70
3200 Reserve Allocations	
3800 General Reserves	119,260.63
3895 Construction Project	-1,772,807.83
3200 Total Reserve Allocations	-1,653,547.20
Total Equity	-1,604,154.42
TOTAL LIABILITIES & EQUITY	**338,846.03**

Budget Comparison

Property: Ridgeview Condominium

Comparison Periods: 03/01/22 - 03/31/22 and 01/01/22 - 03/31/22 (cash basis)

	Actual 03/01/22 - 03/31/22	Budget 03/22 - 03/22	$ Change	% Change	Actual YTD 01/01/22 - 03/31/22	Budget YTD 01/22 - 03/22	$ Change	% Change
INCOME								
4001 Income								
4110 Association Dues	28,190.00	25,081.92	3,108.08	12.4 %	77,264.00	75,245.72	2,018.28	2.7 %
4135 Owner Late Fees	1,100.00	41.67	1,058.33	2,539.8 %	1,135.87	124.97	1,010.90	808.9 %
4140 Delinquency Interest	467.74	0.00	467.74		466.87	0.00	466.87	
4150 HOA Violations	0.00	0.00	0.00		170.00	0.00	170.00	
4185 Miscellaneous Income	115.50	25.00	90.50	362.0 %	240.39	75.00	165.39	220.5 %
4200 Maintenance Reimbursement	121.26	0.00	121.26		121.26	0.00	121.26	
4205 Legal Reimbursement	81.00	0.00	81.00		81.00	0.00	81.00	
4001 Total Income	30,075.50	25,148.59	4,926.91	19.6 %	79,479.39	75,445.69	4,033.70	5.3 %
TOTAL INCOME	**30,075.50**	**25,148.59**	**4,926.91**	**19.6 %**	**79,479.39**	**75,445.69**	**4,033.70**	**5.3 %**
EXPENSE								
5000 Operating Expenses								
5001 Administrative								
5100 Management Fees	1,374.25	1,374.25	0.00	0.0 %	4,122.75	4,122.75	0.00	0.0 %
5150 Insurance	0.00	3,200.00	-3,200.00	-100.0 %	1,804.00	5,400.00	-3,596.00	-66.6 %
5160 Legal Services	0.00	333.33	-333.33	-100.0 %	100.00	1,000.03	-900.03	-90.0 %
5170 License/Permits/Taxes	0.00	250.00	-250.00	-100.0 %	0.00	250.00	-250.00	-100.0 %
5175 Audit/Tax Prep	0.00	250.00	-250.00	-100.0 %	250.00	250.00	0.00	0.0 %
5180 Financial Review	150.00	0.00	150.00		150.00	0.00	150.00	
5185 Bank Charges	34.00	34.00	0.00	0.0 %	102.00	102.00	0.00	0.0 %
5187 Late Fee/Interest Payout	783.87	41.67	742.20	1,781.1 %	808.87	124.97	683.90	547.3 %
5205 Printing/Copying/Postage	128.00	128.00	0.00	0.0 %	384.00	384.00	0.00	0.0 %
5240 Administrative - Misc	0.00	0.00	0.00		10.00	0.00	10.00	
5001 Total Administrative	2,470.12	5,611.25	-3,141.13	-56.0 %	7,731.62	11,633.75	-3,902.13	-33.5 %
5002 Utilities								
5305 Water & Sewer	7,029.67	7,083.33	-53.66	-0.8 %	21,158.81	21,250.03	-91.22	-0.4 %
5310 Electricity	214.18	291.67	-77.49	-26.6 %	711.06	874.97	-163.91	-18.7 %
5320 Garbage	1,075.63	1,083.33	-7.70	-0.7 %	3,226.89	3,250.03	-23.14	-0.7 %
5002 Total Utilities	8,319.48	8,458.33	-138.85	-1.6 %	25,096.76	25,375.03	-278.27	-1.1 %
5003 Maintenance								
5600 Maintenance	5,945.98	1,666.67	4,279.31	256.8 %	7,007.85	4,999.97	2,007.88	40.2 %
5640 Electrical/Lighting	0.00	41.67	-41.67	-100.0 %	0.00	124.97	-124.97	-100.0 %
5670 Pest Control	269.00	291.67	-22.67	-7.8 %	807.00	874.97	-67.97	-7.8 %
5686 Day Porter	1,507.71	806.83	700.88	86.9 %	2,235.57	2,420.53	-184.96	-7.6 %
5700 Landscape - Contract	1,296.00	1,218.00	78.00	6.4 %	3,696.00	3,654.00	42.00	1.1 %
5705 Landscape - Extras & Supplies	400.00	2,090.91	-1,690.91	-80.9 %	400.00	4,181.81	-3,781.81	-90.4 %

	Actual 03/01/22 - 03/31/22	Budget 03/22 - 03/22	$ Change	% Change	Actual YTD 01/01/22 - 03/31/22	Budget YTD 01/22 - 03/22	$ Change	% Change
5715 Landscape - Trees & Shrubs	1,708.00	250.00	1,458.00	583.2 %	1,708.00	750.00	958.00	127.7 %
5754 Snow Removal	645.00	0.00	645.00		3,057.50	5,000.00	-1,942.50	-38.8 %
5003 Total Maintenance	11,771.69	6,365.75	5,405.94	84.9 %	18,911.92	22,006.25	-3,094.33	-14.1 %
5000 Total Operating Expenses	22,561.29	20,435.33	2,125.96	10.4 %	51,740.30	59,015.03	-7,274.73	-12.3 %
5004 Reserve Transfers								
5800 Allocation to Reserves	5,416.67	5,416.67	0.00	0.0 %	16,250.01	16,250.01	0.00	0.0 %
5004 Total Reserve Transfers	5,416.67	5,416.67	0.00	0.0 %	16,250.01	16,250.01	0.00	0.0 %
5005 Capital Expenditures								
5900 Capital Expenditure Reimbursemer	-6,548.82	0.00	-6,548.82		-21,278.85	0.00	-21,278.85	
5912 Construction Loan Interest	6,548.82	0.00	6,548.82		21,278.85	0.00	21,278.85	
5005 Total Capital Expenditures	0.00	0.00	0.00		0.00	0.00	0.00	
TOTAL EXPENSE	**27,977.96**	**25,852.00**	**2,125.96**	**8.2 %**	**67,990.31**	**75,265.04**	**-7,274.73**	**-9.7 %**
OTHER INCOME								
6099 Other Interest Income								
6100 Interest Income	0.00	0.00	0.00		44.51	0.00	44.51	
6110 Transfer to General Rsvs	0.00	0.00	0.00		-44.51	0.00	-44.51	
6099 Total Other Interest Income	0.00	0.00	0.00		0.00	0.00	0.00	
6150 Assessment Activity								
6151 Serial Assessment	19,012.27	0.00	19,012.27		104,995.53	0.00	104,995.53	
6199 Serial Assessment Transfer	-19,012.27	0.00	-19,012.27		-104,995.53	0.00	-104,995.53	
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	**2,097.54**	**-703.41**	**2,800.95**	**398.2 %**	**11,489.08**	**180.65**	**11,308.43**	**6,259.9 %**

NET INCOME SUMMARY								
Income	30,075.50	25,148.59	4,926.91	19.6 %	79,479.39	75,445.69	4,033.70	5.3 %
Expense	-27,977.96	-25,852.00	-2,125.96	8.2 %	-67,990.31	-75,265.04	7,274.73	9.7 %
Other Income & Expense	0.00	0.00	0.00		0.00	0.00	0.00	
NET INCOME	**2,097.54**	**-703.41**	**2,800.95**	**398.2 %**	**11,489.08**	**180.65**	**11,308.43**	**6,259.9 %**