

Ridgeview Condominium
Board of Directors Meeting

Date: November 10, 2020

Time: 6:00 pm

Location: Online Meeting

1. Call Meeting to Order: 6:05pm
2. Approval of previous meeting minutes 08-11-20: Minutes approved
3. Financials:

Capital Project – most capital project invoices are sent to the Association.

The overall budget is negative by ~\$1800 as of October 31, 2020 but there are not any issues regarding the Association budget for the last two months of 2020.

Darcie will check in on the electricity line item to ensure accurate reporting and charge.

4. Old Business

a. Siding Project Budget Update: Final Charter Invoice was sent to the Association. The total project cost was \$3,767,644 has been paid; the total projected budget was \$3,781,230. There is about \$2k outstanding invoices from J2 and the small amount of contingency money will be used to pay the outstanding J2 invoices.

b. Enforcement Resolution: Approved 5-0.

c. Landscaping – building splash guard proposal: Proposal to be deferred. A conversation with the landscapers is required to better understand the proposal and alternate proposals or scope of work items. Darcie will schedule time with the landscapers.

5. New Business

a. Unit 60 and 61 Crawl Space Remediation Proposals: Approved 5-0.

b. 2021 Budget: Approved

c. Trash & Recycling: Darcie will check on the possibility to add an additional day for recycling pickup.

d. Community Garden: Will look at the budget in the spring to donate.

e. Porter Services: Board approved to add one additional hour a week.

f. Light above stairwell 6 is not working. Darcie will follow up to get a replacement.

g. There is still a light fixture that needs to be installed on the pool shed. Darcie will coordinate the work.

7. Adjournment at 8:04 pm

Balance Sheet

Property: Ridgeview Condominium
As of 10/31/20 (cash basis)

ASSETS

Bank Account

1007 Ridgeview Operating	
10071 LCB - RVCA OPERATING	70,155.38
1007 Total Ridgeview Operating	70,155.38

1052 Ridgeview Reserves

10521 LCB - RVCA RESERVES - .75%	105,725.86
10522 LCB - RVCA Serial Assessment	67,759.75
1328 LCB - RVCA ICS- .65%	77,042.51
1338 LCB - RVCA SA funds in ICS .65%	138,000.00
1052 Total Ridgeview Reserves	388,528.12

Total Bank Account	458,683.50
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TOTAL ASSETS

458,683.50

LIABILITIES & EQUITY

Liabilities

Other Current Liability

2210 Prepaid Assessments	12,655.82
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Total Other Current Liability	12,655.82
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Long Term Liability

2008 Long Term Loans

2809 Mutual of Omaha Loan	2,625,685.25
2008 Total Long Term Loans	2,625,685.25

Total Long Term Liability	2,625,685.25
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Total Liabilities

2,638,341.07

Equity

3000 Net Income	-5,944.69
3001 Retained Earnings	63,444.25
3200 Reserve Allocations	
3800 General Reserves	182,588.37
3895 Construction Project	-2,419,745.50
3200 Total Reserve Allocations	-2,237,157.13

Total Equity	-2,179,657.57
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TOTAL LIABILITIES & EQUITY

458,683.50

Budget Comparison

Property: Ridgeview Condominium

Comparison Periods: 10/01/20 - 10/31/20 and 01/01/20 - 10/31/20 (cash basis)

	Actual 10/01/20 - 10/31/20	Budget 10/20 - 10/20	\$ Change	% Change	Actual YTD 01/01/20 - 10/31/20	Budget YTD 01/20 - 10/20	\$ Change	% Change
INCOME								
4001 Income								
4110 Association Dues	22,445.00	22,750.00	-305.00	-1.3 %	228,758.00	227,500.00	1,258.00	0.6 %
4135 Owner Late Fees	100.00	41.67	58.33	140.0 %	1,975.00	416.66	1,558.34	374.0 %
4140 Delinquency Interest	54.72	0.00	54.72		483.09	0.00	483.09	
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	833.34	-90.62	-10.9 %
4200 Maintenance Reimbursement	0.00	0.00	0.00		6,246.00	0.00	6,246.00	
4001 Total Income	22,599.72	22,875.00	-275.28	-1.2 %	238,234.81	228,750.00	9,484.81	4.1 %
TOTAL INCOME	22,599.72	22,875.00	-275.28	-1.2 %	238,234.81	228,750.00	9,484.81	4.1 %
EXPENSE								
5000 Operating Expenses								
5001 Administrative								
5100 Management Fees	1,295.36	1,295.36	0.00	0.0 %	12,953.60	12,953.28	0.32	0.0 %
5150 Insurance	1,058.00	3,300.00	-2,242.00	-67.9 %	14,623.49	21,350.00	-6,726.51	-31.5 %
5152 Insurance Claim Subrogation	0.00	833.33	-833.33	-100.0 %	1,717.59	8,333.34	-6,615.75	-79.4 %
5160 Legal Services	1,011.75	166.67	845.08	507.0 %	4,662.23	1,666.66	2,995.57	179.7 %
5170 License/Permits/Taxes	0.00	0.00	0.00		1,315.00	575.00	740.00	128.7 %
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 %	240.00	240.00	0.00	0.0 %
5187 Late Fee/Interest Payout	77.36	41.67	35.69	85.6 %	1,226.60	416.66	809.94	194.4 %
5205 Printing/Copying/Postage	128.00	128.00	0.00	0.0 %	1,280.00	1,280.00	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	3,594.47	5,789.03	-2,194.56	-37.9 %	40,083.51	48,814.94	-8,731.43	-17.9 %
5002 Utilities								
5305 Water & Sewer	6,996.96	6,708.33	288.63	4.3 %	67,978.91	67,083.34	895.57	1.3 %
5310 Electricity	20.72	216.67	-195.95	-90.4 %	1,636.45	2,166.66	-530.21	-24.5 %
5320 Garbage	1,075.61	1,133.33	-57.72	-5.1 %	10,771.10	11,333.34	-562.24	-5.0 %
5002 Total Utilities	8,093.29	8,058.33	34.96	0.4 %	80,386.46	80,583.34	-196.88	-0.2 %
5003 Maintenance								
5600 Maintenance	1,264.40	1,286.00	-21.60	-1.7 %	45,573.20	12,860.00	32,713.20	254.4 %
5640 Electrical/Lighting	0.00	83.33	-83.33	-100.0 %	448.46	833.34	-384.88	-46.2 %
5655 Chimney & Dryer Vents	0.00	0.00	0.00		0.00	3,000.00	-3,000.00	-100.0 %
5670 Pest Control	269.00	258.33	10.67	4.1 %	2,988.00	2,583.34	404.66	15.7 %
5686 Day Porter	513.50	541.67	-28.17	-5.2 %	5,251.67	5,416.66	-164.99	-3.0 %

	Actual 10/01/20 - 10/31/20	Budget 10/20 - 10/20	\$ Change	% Change	Actual YTD 01/01/20 - 10/31/20	Budget YTD 01/20 - 10/20	\$ Change	% Change
5700 Landscape - Contract	1,160.00	1,158.33	1.67	0.1 %	13,662.00	11,583.34	2,078.66	17.9 %
5705 Landscape - Extras & Supplies	0.00	0.00	0.00		7,922.00	10,000.00	-2,078.00	-20.8 %
5710 Landscape - Barkdust	0.00	0.00	0.00		0.00	5,000.00	-5,000.00	-100.0 %
5715 Landscape - Trees & Shrubs	0.00	250.00	-250.00	-100.0 %	1,785.00	2,500.00	-715.00	-28.6 %
5730 Pool - Contract	349.50	0.00	349.50		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	0.00	0.00		1,568.00	4,000.00	-2,432.00	-60.8 %
5003 Total Maintenance	3,556.40	3,577.66	-21.26	-0.6 %	82,042.83	61,776.68	20,266.15	32.8 %
5000 Total Operating Expenses	15,244.16	17,425.02	-2,180.86	-12.5 %	202,512.80	191,174.96	11,337.84	5.9 %
5004 Reserve Transfers								
5800 Allocation to Reserves	4,166.67	4,166.67	0.00	0.0 %	41,666.70	41,666.70	0.00	0.0 %
5004 Total Reserve Transfers	4,166.67	4,166.67	0.00	0.0 %	41,666.70	41,666.70	0.00	0.0 %
5005 Capital Expenditures								
5855 Building Projects	8,399.80	0.00	8,399.80		2,776,769.23	0.00	2,776,769.23	
5900 Capital Expenditure Reimbursemer	-17,945.22	0.00	-17,945.22		-2,850,646.15	0.00	-2,850,646.15	
5912 Construction Loan Interest	9,545.42	0.00	9,545.42		73,876.92	0.00	73,876.92	
5005 Total Capital Expenditures	0.00	0.00	0.00		0.00	0.00	0.00	
TOTAL EXPENSE	19,410.83	21,591.69	-2,180.86	-10.1 %	244,179.50	232,841.66	11,337.84	4.9 %
OTHER INCOME								
6099 Other Interest Income								
6100 Interest Income	0.00	0.00	0.00		1,131.98	0.00	1,131.98	
6110 Transfer to General Rsvs	0.00	0.00	0.00		-1,131.98	0.00	-1,131.98	
6099 Total Other Interest Income	0.00	0.00	0.00		0.00	0.00	0.00	
6150 Assessment Activity								
6151 Serial Assessment	18,539.38	0.00	18,539.38		501,232.09	0.00	501,232.09	
6199 Serial Assessment Transfer	-18,539.38	0.00	-18,539.38		-501,232.09	0.00	-501,232.09	
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	3,188.89	1,283.31	1,905.58	148.5 %	-5,944.69	-4,091.66	-1,853.03	-45.3 %
NET INCOME SUMMARY								
Income	22,599.72	22,875.00	-275.28	-1.2 %	238,234.81	228,750.00	9,484.81	4.1 %
Expense	-19,410.83	-21,591.69	2,180.86	10.1 %	-244,179.50	-232,841.66	-11,337.84	4.9 %
Other Income & Expense	0.00	0.00	0.00		0.00	0.00	0.00	
NET INCOME	3,188.89	1,283.31	1,905.58	148.5 %	-5,944.69	-4,091.66	-1,853.03	-45.3 %

Actual 10/01/20 - 10/31/20	Budget 10/20 - 10/20	\$ Change	% Change	Actual YTD 01/01/20 - 10/31/20	Budget YTD 01/20 - 10/20	\$ Change	% Change
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