

## Riva Ridge South HOA Meeting 1/24/19

### Minutes

Roll Call: Dick Wenninger, Ivan Popkin, Sue Popkin, Katherine Middleton, Rob Yahn, Phone: Mark Metzger, Wendy Smith, Jack Eugster, Tracy Tally, Cathie Roberts. Proxies: John Ruggles. Manager: Tim Hargreaves.

Reading of the minutes from the previous meeting. A motion to dispense with the reading of the previous minutes was made by Ivan Popkin and seconded by Sue Popkin.

2019 Budget Discussion. Dick Wenninger notes that budgeted expenses have been very close to actuals and that the management company and specifically Fritz is doing a good job anticipating the actual expenses of the HOA.

Tim Hargreaves presented 2018 financials including balance sheet, profit and loss, budget vs. actual expenses and the 2019 proposed budget. The 2019 budget suggests an increase in assessments of approximately \$34,000. Last year's budget fell \$1,068 below actual expenses and it is prudent to keep reserves in place and collect additional funds for potential future expenditures. The financial reports are included with the minutes.

Tim presented a number of capital items that are likely to be needed in the near future. These include replacement of the roof, installation of heat tape, replacement of roof fascia and soffit. Also some balconies may need to be replaced – this was done with the west facing deck of 755 last year. Mark Metzger mentioned the problem of icicles on the roof, and specifically the danger of icicles over the garage entry. Tim is aware of the icicle situation which has been heightened this year due to substantial snow and cold temperatures. Tim told the meeting that the roof has already been shoveled to about 10 feet from the roof edge but he will walk the perimeter of the building with Joe (maintenance) to ensure all problem areas are addressed. Tim continued with his list of improvements to include new paint and carpet throughout the common areas, replacement of entry areas (including elevator lobby) with new “hard” surfaces, replacement of hallway lighting and doors and trim. Jack Eugster suggested that we should add some artwork to the hallways. Dick Wenninger asked if we are setting the building up for the next 20 years or are we replacing it? Rob Yahn also suggested that owners might want to re-visit replacing the building, and wondered what were the reasons for not wanting to do so? Ivan Popkin responded that nine owners were against building replacement the last time it was brought up for consideration. The percentage of owners in favor to allow for the approval of a new building would be 85%. Rob Yahn suggested that it might be a good idea to send a survey to owners to solicit direction and feelings.

A motion to approve the budget as presented was made by Ivan Popkin and seconded by Jack Eugster. It was agreed that the HOA should proceed on some of the projects, to include enclosure of the storage area in the parking garage, and to add artwork to the hallways. Katherine Middleton suggested that an

appropriate medium for hallways would be framed Colorado photography, and black and white images should be considered. Sue Popkin, Patsy Smith, and Katherine to work on selecting and adding artwork. It was decided to hold back on painting or carpet replacement. Tracy Tally asked if the HOA should look two to three years down the road to see what items can be addressed. Dick Wenninger reminded the meeting that the HOA has spent money on the building: new boiler, fencing, lobby furniture, and shutters.

New Business: Sue Popkin addressed the removal of furniture that was taken from the lobby without prior approval or discussion. That furniture was returned minus an easy chair which could not be located. Tim and Sue to pick a new chair from Wayfair.

Election of Officers: There were no nominations for replacement board members. Sue Popkin made a motion to maintain the current officers. That motion was seconded and passed unanimously. The board will continue with Dick Wenninger as President, Mark Metzger as Treasurer, and Ivan Popkin Secretary.

Adjournment. Meeting adjourned at 4:10 PM

# Riva Ridge South

## Budget Overview: 2019 Budget - FY19 P&L

January - December 2019

	Existing 2018 Budget	Proposed 2019 Budget	Past 12 Month Actuals
<b>Income</b>			
Assessments	246,100.00	278,600.00	246,100.00
Interest Income	403.00	2,100.00	1,562.83
<b>Total Income</b>	<b>\$ 246,503.00</b>	<b>\$ 280,700.00</b>	<b>\$ 247,662.83</b>
<b>Gross Profit</b>	<b>\$ 246,503.00</b>	<b>\$ 280,700.00</b>	<b>\$ 247,662.83</b>
<b>Expenses</b>			
Accounting	1,850.00	1,800.00	1,740.00
Advertising	12,000.00	12,000.00	12,000.00
Alarm	3,000.00	4,100.00	3,879.35
Bank Service Charges	120.00	120.00	120.00
Cable	21,000.00	21,300.00	20,650.06
Common Area	100.00	100.00	43.00
Computer	900.00	1,500.00	1,271.80
Electric	18,000.00	19,500.00	19,067.37
Elevator	8,000.00	8,075.00	7,494.78
Front Desk Services	36,000.00	36,000.00	36,000.00
Gas	11,050.00	12,750.00	12,086.18
General Maintenance	15,000.00	15,000.00	13,065.38
Grounds Maintenance	9,650.00	9,150.00	8,911.96
Heating Repairs	6,250.00	5,900.00	5,326.51
Income Tax	100.00	200.00	124.00
Insurance	14,400.00	15,900.00	14,708.28
Maid Service	36,000.00	36,000.00	36,000.00
Management Fees	22,800.00	22,800.00	22,800.00
Phone System Services	8,400.00	8,400.00	8,400.00
Postage and Office	100.00	400.00	10.67
Supplies & Amenities	720.00	1,800.00	1,633.87
Trash Removal	5,400.00	5,460.00	5,037.38
Water & Sewer	15,000.00	15,900.00	15,175.32
<b>Total Expenses</b>	<b>\$ 245,840.00</b>	<b>\$ 254,155.00</b>	<b>\$ 245,545.91</b>
<b>Net Operating Income</b>	<b>\$ 663.00</b>	<b>\$ 26,545.00</b>	<b>\$ 2,116.92</b>
<b>Net Income</b>	<b>\$ 663.00</b>	<b>\$ 26,545.00</b>	<b>\$ 2,116.92</b>

# Riva Ridge South

## BALANCE SHEET COMPARISON

As of December 31, 2018

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
FBOV Operating	37,214.82
FBOV Reserve	202,476.12
<b>Total Bank Accounts</b>	<b>\$239,690.94</b>
Accounts Receivable	
Assessments Receivable	6,480.84
Parking Revenue Receivable	0.00
Upgrade Expense Receivable	0.00
<b>Total Accounts Receivable</b>	<b>\$6,480.84</b>
Other Current Assets	
A/R Willows	0.00
A/R WMLP	0.00
Ass Rec	0.00
Personal Property	0.00
Prepaid Expenses	0.00
Prepaid Income Tax	110.00
<b>Total Other Current Assets</b>	<b>\$110.00</b>
<b>Total Current Assets</b>	<b>\$246,281.78</b>
Fixed Assets	
Building Improvements	189,984.00
<b>Total Fixed Assets</b>	<b>\$189,984.00</b>
<b>TOTAL ASSETS</b>	<b>\$436,265.78</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable/Trade	5,363.66
<b>Total Accounts Payable</b>	<b>\$5,363.66</b>
Other Current Liabilities	
A/P Willows	0.00
A/P Willows at Vail Owners	0.00
A/P WMLP	30.00
Accrued Income Tax	0.00
Income Tax Payable	0.00
Prepaid Assessments	0.00
<b>Total Other Current Liabilities</b>	<b>\$30.00</b>
<b>Total Current Liabilities</b>	<b>\$5,393.66</b>
<b>Total Liabilities</b>	<b>\$5,393.66</b>
Equity	
Beginning Equity	0.00

	TOTAL
Capital Contribution	16,356.03
Emergency Reserve Fund	0.00
Opening Bal Equity	0.00
Retained Earnings	413,620.44
Net Income	895.65
<b>Total Equity</b>	<b>\$430,872.12</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$436,265.78</b>

# Riva Ridge South

## PROFIT AND LOSS

January - December 2018

	TOTAL	
	JAN - DEC 2018	JAN - DEC 2017 (PY)
Income		
Assessments	246,100.00	278,600.00
Interest Income	1,714.42	247.29
Laundry Income (deleted)		225.75
<b>Total Income</b>	<b>\$247,814.42</b>	<b>\$279,073.04</b>
<b>GROSS PROFIT</b>	<b>\$247,814.42</b>	<b>\$279,073.04</b>
Expenses		
Accounting	1,740.00	1,795.00
Advertising	12,000.00	12,000.00
Alarm	3,879.35	5,406.93
Bank Service Charges	120.00	120.00
Cable	20,679.60	20,472.91
Common Area	123.06	43.00
Computer	1,273.97	1,192.65
Electric	19,458.79	17,863.16
Elevator	7,494.78	8,611.04
Front Desk Services	36,000.00	36,000.00
Gas	12,951.29	11,817.23
General Maintenance	8,061.18	24,893.05
Grounds Maintenance	8,911.96	11,239.48
Heating Repairs	9,946.12	4,711.00
Income Tax		124.00
Insurance	14,815.36	13,863.64
Legal Fees	10.00	10.00
Maid Service	36,000.00	36,000.00
Management Fees	22,800.00	22,800.00
Painting		38.90
Phone System Services	8,400.00	8,400.00
Postage and Office	10.67	177.16
Supplies & Amenities	2,297.66	904.90
Trash Removal	4,667.30	5,632.87
Water & Sewer	15,277.68	14,912.94
<b>Total Expenses</b>	<b>\$246,918.77</b>	<b>\$259,029.86</b>
<b>NET OPERATING INCOME</b>	<b>\$895.65</b>	<b>\$20,043.18</b>
<b>NET INCOME</b>	<b>\$895.65</b>	<b>\$20,043.18</b>