

## Ridge Crest Homeowners Association

Board of Directors Meeting

September 8, 2009

### Minutes

#### I. CALL TO ORDER

The regular meeting of the Board of Directors was called to order at 6:31 p.m. at Sable Landing Event Center located at 5691 Sable Avenue, Firestone, Colorado, 80504. Board Members Kelly Deitman, Denny Usher, Jeremy Pilon and Wendy Osborn were in attendance. Community Manager Todd Larson, CMCA®, AMS® was present representing Hammersmith Management, Inc., AAMC®.

#### II. HOMEOWNER FORUM

There were no homeowners present to address the open forum.

#### III. APPROVAL OF PREVIOUS MINUTES

A motion was made and seconded to approve the August 11, 2009 minutes as amended. The motion carried unanimously.

#### IV. FINANCIAL REPORT

- A. Financial statements for the month-ending August 31, 2009 were reviewed. The total assets for the Association were \$255,437.71. Income for the month was \$43,065.62 and expenses were \$21,888.67. The balance in the US Bank operating account was \$83,985.20.
- B. The US Bank reserve account balance was \$28,886.24. The Colorado Community Bank reserve account balance was \$100,000.00.
- C. Delinquencies for the month of August were \$67,566.27. This balance reflects an increase of approximately \$12,000 since July. This large increase is largely due to a quarterly assessment coming due. Late letters were sent to all delinquent accounts per the collection policy.

#### V. NEW BUSINESS

- A. Account #10505180 – The Board of Directors reviewed a request for waiver of late fees on the account in the amount of \$43.77. A motion was made and seconded to not waive the late fees due to a medical condition. The motion carried unanimously.
- B. Account #0627130 – The Board of Directors reviewed a request for waiver of late fees on the account in the amount of \$25.00. A motion was made and seconded to not waive the late fees due to the homeowner being new to the community. The motion carried unanimously.
- C. Account #10374130 - The Board of Directors reviewed a request for waiver of late fees on the account in the amount of \$96.11. After allowing the homeowner to speak regarding the decision from last month's meeting a motion was made and seconded to not waive the late fees as was the decision on two (2) previous occasions. The motion carried unanimously.
- D. 2010 Budget - The Board of Directors reviewed a draft of the 2010 budget as presented by Hammersmith Management. The budget calls for assessments remaining flat for 2010 and the Board requested the following changes. Increase Grants/Donations to \$500 as was budgeted in 2009; Increase Late Fees Income by \$1,500; remove Snow Removal from the budget because it will be included in the landscape contract amount and Increase the landscape contract amount to be inline with the proposal from Berggren Blooms.

- E. Newsletters – The Board of Directors reviewed proposals from Hammersmith Management and Kelly Deitman to prepare an Association newsletter on a monthly basis. A motion was made and seconded to contract with Kelly Deitman in the amount of \$215 per month. The motion carried. Kelly Deitman abstained.

#### VI. CORRESPONDENCE AND REPORTS

- A. Homeowner Correspondence – Hammersmith Management provided the Board with correspondence from homeowners. Any questions or concerns were addressed.
- B. Architectural Report - The Board of Directors reviewed the report provided by Hammersmith Management. This report details any architectural application activity that occurred on any unit in the last 30-days. Any questions or concerns were addressed.
- C. Violation Report – The Board of Directors reviewed the report provided by Hammersmith Management. This report details any covenant enforcement items that are currently open or active in the community. Any questions or concerns were addressed.
- D. Covenant Enforcement Status Report – The Board of Directors reviewed the report as provided by HindmanSanchez and discussed any actions necessary on each account.
- E. Unit Activity Report - The Board of Directors reviewed the report provided by Hammersmith Management. This report details any activity that occurred on any unit in the last 30-days. Any questions or concerns were addressed.

#### VII. ADJOURNMENT

The meeting was adjourned at 8:37 p.m.