

Ridge Crest Homeowners Association
Board of Directors Meeting
October 14, 2008
Minutes

CALL TO ORDER

The regular meeting of the Board of Directors was called to order at 6:30 p.m. at 5691 Sable Avenue, Firestone, CO 80504. Board members Wendy Osborn and Kelly Lanning were in attendance. Board members Kelly Deitman and Denny Usher were not present. Community Managers Kacie Dreller, CMCA and Summer Signer represented Hammersmith Management.

Guests

Mr. Fuentez was present to discuss his concerns regarding foreclosure properties and the lack of landscape maintenance as well as his concern regarding why it is taking so long to maintain tract Q.

Laura Kocur was present to discuss her interest in being appointed to the Board of Directors.

APPROVAL OF PREVIOUS MINUTES

As quorum was not represented, the September 9, 2008 meeting minutes were not reviewed.

FINANCIAL REPORT

Financial Statements – Hammersmith Management provided the Board with financial statements for the period ending September 30, 2008. The US Bank operating account balance was \$70,449.44. The US Bank reserve account balance was \$17,246.879 and the Colorado Community Bank reserve balance was \$100,000.00. Total assets were \$264,254.75.

Aging Report - Delinquencies for the month of September totaled \$78,058.44, which is an increase from the prior month of \$2,346.09. Accounts continue to be turned over the Association's attorney in accordance with the collection policy.

Payables – Invoices were reviewed and checks signed for October.

NEW BUSINESS

2009 Budget – Changes to the 2009 budget were discussed and the budget will be modified accordingly and e-mailed to the Board for final review.

CORRESPONDENCE AND REPORTS

Homeowner Correspondence – Hammersmith Management provided the Board with correspondence from homeowners. Any questions or concerns were addressed.

Violation Report – The Board reviewed the covenant violation report provided by Hammersmith Management. Any questions or concerns were addressed.

ADJOURNMENT

The meeting was adjourned at 8:00 p.m. The next meeting has been scheduled for Tuesday, November 11, 2008 at 6:30 p.m. at the Sable Landing Event Center.