

The Riverside Place Owner's Association

Annual Meeting Minutes

August 3, 2013

Place: Mount Royal Room, Cross Creek Condominiums 223 Creekside Drive, Frisco, Co.

The President of the Association, Randy Glover, called the meeting to order at 5:15 P.M.

1. Roll call and certification of Proxies- and attendance log is attached to the minutes on file with the Secretary. One or more owners representing 14 residences were present. In addition 5 proxies were certified. The 5 proxies came from the Grandbois (to Norm Stoller), Diane Hunt (to Norm Stoller), Eric Long (to Hugh Harvey), Mike Rothberg, (to Randy Glover), Dennis Lacerte (to Randy Glover). The requirement of having at least 50% of the 22 owners present was met.
2. Proof of Notice- A copy of the email announcing the annual meeting is attached to the minutes and is on file with the secretary. The requirement that the announcement be made no more than 30 days and no less than 15 days before the meeting was met.
3. Reading and approval of the Minutes of the 2012 Annual Meeting - The minutes of the 2012 Annual Meeting have been sent to all owners and are posted on the RPOA web site. It was moved, seconded and unanimously passed to approve the Minutes from the 2012 Annual meeting without an oral reading.
4. Reports of officers were given. Treasurer Michelle Harvey passed out her financial report; it is attached to these minutes. The HOA is in good shape financially and has about \$40,000 in cash. Hugh Harvey reported that the HOA books were now kept on Quick Books and the files can easily be transfer as needed. There was no report from the president or vice-president.
5. Marcia Schutt read the architectural control committee report; it is attached to these minutes following the Treasurer's report.
6. Election of officers took place. Randy Glover was reelected for a special two year term. The two year term allows for staggered terms. Chuck Boyd was elected for a three year term
7. **New Business:** the tree spraying policy was reviewed. Chuck Boyd had investigated the status of the beetle infestation with CSU extension and the US forest service and both agencies have concluded the beetle plague is over. Chuck suggested that tree spraying was no longer necessary. Discussion ensued. A straw poll was taken and all members present were in favor of dropping tree spraying for next year. The HOA will not hire a tree spraying next year. There was discussion regarding spraying for other diseases however homeowners are on there own to do this.

8. A proposal to reduce dues was initiated. Discussion ensued. Potential major expenses were discussed. Norm Stoller mentioned the road might need to be chip sealed, this could be a major expense. The road has been chip sealed once since it was new. No action was taken.
9. Norm Stoller brought up installing new signage for the neighborhood entrance. Norm volunteered to investigate some types and cost of new signage.
10. There was discussion regarding flood insurance. No action taken by the HOA, this is an individual owner item.
11. The 2013-2014 Budget was presented. A discussion was held regarding the proper amount of emergency funds should be held by the RPHOA. Current balance is over \$40,000 and the amount is expected to increase by about \$2500 per year. There was no consensus reached on the correct amount to be held in reserve.
12. Jan Mahoney moved that there be a one-year moratorium on HOA dues. The Motion was seconded and passed by a vote of 10-9.
13. The ACC gave an update on the status of the proposed duplex to be constructed on Lot 8. Some of the issues discussed were the size and footprint of the building, drainage through the adjoining lot and general layout. Lucy Glover expressed a concern that the building was too large and did not conform to other homes on the peninsula. Lucy requested a scale drawing of the proposed building and the adjoining buildings. Craig Dewars with Cabin Properties presented the plan view of proposed building with an overlay of the adjoining buildings to show the relative size. No action was taken.
14. After proper motion and second, the meeting was unanimously adjourned at 6:30 pm.

Respectfully Submitted by Michelle Harvey, Secretary/Treasurer of the Riverside Place Owners' Association:

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8/24/2013

Michelle Harvey

**To: Members Riverside Place Owners' Association**  
**From: Hugh and Michelle Harvey**  
**Date: August 3, 2013**  
**Subject: 2014 Treasurers Report**

Attached please find the fiscal 2014 Treasurer's report and a budget versus actual schedule for fiscal 2013 for the Riverside Place Owners' Association (the "Association"). The Association has a fiscal year beginning November 1<sup>st</sup> and ending on October 31<sup>st</sup>.

We estimate that the Association will end the year with revenues exceeding expenses by \$4,444. This compares to the budget set last year with revenues exceeding expenses by \$2,480. As would be expected, snow removal expenses remain below budget as do legal expenses.

The Treasurer report shows that as of July 22, 2013 the Association has a cash balance/reserves of \$42,083 and we estimate a cash balance at the end of the 2013 of \$38,889 after we pay insurance and other anticipated end of year expenses.

For today's discussion we have included a draft projection/budget for fiscal 2014 based on the following assumptions:

1. We are assuming Association dues will remain at \$600 per unit.
2. We have increased the road maintenance budget to \$3,000 in anticipation of resealing the road this year.
3. We have reduced legal fees to the levels incurred in 2012 and 2013.
4. We have all other items at historical budget levels.

# Riverside Place Owners' Association

## Current Projection versus Original Budget

### Year ending October 31, 2013

	Budget	Current Projection	Variance Fav (unfavorable)
<b>Revenues</b>			
Association Dues	\$ 13,200	\$ 13,200	\$ -
Interest	20	20	-
Miscellaneous	-	-	-
<b>Total Revenues</b>	<b>13,220</b>	<b>13,220</b>	<b>-</b>
<b>Expenses</b>			
snow removal	4,500	3,380	1,120
insurance -Dir & Off	1,000	1,000	-
insurance - liability	1,000	1,000	-
legal	1,500	500	1,000
road maintenace*	500	500	-
annual mtgn	50	50	-
fed & state taxes	-	156	(156)
tree spraying	2,000	2,000	-
web related	30	30	-
Colorado Periodic Report	10	10	-
Miscellaneous	150	150	-
	-	-	-
<b>Total Expenses</b>	<b>10,740</b>	<b>8,776</b>	<b>1,964</b>
<b>Net</b>	<b>\$ 2,480</b>	<b>\$ 4,444</b>	<b>\$ 1,964</b>

**Riverside Place Owners' Association  
Treasurer's Report**

	<b>Actual Fiscal Year 2010 Nov 1, 2009 - Oct 31, 2010</b>	<b>Actual Fiscal Year 2011 Nov 1, 2010 - Oct 31, 2011</b>	<b>Actual Fiscal Year 2012 Nov 1, 2011 - Oct 31, 2012</b>	<b>Projected Fiscal Year 2013 Nov 1, 2012 - Oct 31, 2013</b>	<b>Projected Fiscal year 2014 Nov 1, 2013 - Oct 31, 2014</b>
<b>Revenues</b>					
Association Dues	\$ 13,200.00	\$ 13,200.00	\$ 13,200.00	\$ 13,200.00	\$ 13,200.00
Interest	9.39	6.72	334.93	20.00	20.00
Miscellaneous		35.00			
<b>Total Revenues</b>	<b>\$ 13,209.39</b>	<b>\$ 13,241.72</b>	<b>\$ 13,534.93</b>	<b>\$ 13,220.00</b>	<b>\$ 13,220.00</b>
<b>Expenses</b>					
snow removal	\$ 1,612.00	\$ 4,463.00	\$ 1,187.20	\$ 3,380.00	\$ 4,500.00
insurance -Dir & Off	750.00	1,654.00	-	1,000.00	1,000.00
insurance - liability	874.00	-	1,735.00	1,000.00	1,000.00
legal	3,032.50	2,050.00	390.00	500.00	500.00
road maintenace	3,976.90	-	2,904.00	500.00	3,000.00
annual mtgn	50.00	50.00	50.00	50.00	50.00
fed & state taxes	213.36	0.44	-	156.07	-
tree spraying	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
web related	47.88	53.88	59.88	29.94	60.00
Colorado Periodic Report	-	50.00	10.00	10.00	10.00
Miscellaneous	90.00	27.03	117.06	150.00	150.00
<b>Total Expenses</b>	<b>\$ 12,646.64</b>	<b>\$ 10,348.35</b>	<b>\$ 8,453.14</b>	<b>\$ 8,776.01</b>	<b>\$ 12,270.00</b>
<b>Net</b>	<b>\$ 562.75</b>	<b>\$ 2,893.37</b>	<b>\$ 5,081.79</b>	<b>\$ 4,443.99</b>	<b>\$ 950.00</b>

**Current Reserves as of 7/22/13**

<b>Wells Fargo Checking</b>	<b>\$42,082.62</b>
<b>Projected Reserves on Oct 31, 2013</b>	<b>\$38,888.88</b>
<b>Projected Reserves on Oct 31, 2014</b>	<b>\$39,838.88</b>

RIVERSIDE HOMEOWNER MEETING  
AUGUST 3, 2013

ARCHITECTURAL COMMITTEE REPORT

The building on Lot 8 is scheduled to begin soon. We are waiting for the engineering report regarding the swale behind our house and running under Glover's house. A complaint has been of the size of the project. The committee feels the good design and placement on the lot are important to the neighborhood. There has been an effort to maintain the privacy of adjoining residences and to retain as many big trees as possible. The size of the units at 2400 sq feet fit into this area of 2200 to 6000 sq. feet homes in our development.

I have received several very positive references in regard to Mr. Dewars projects here in the county.

The committee feels the improvement in sign age will enhance our development.

Marcia Schutt  
Chairman  
Architectural committee