

La Riva Del Lago Homeowner's Association

Special Meeting

Friday, December 17, 2010 4:00pm

- I. Call to Order
- II. Read/Approve January 4, 2010 Meeting Minutes
- III. Review Financials
- IV. Review/Approval of 2011 Budget
- V. Maintenance Items
 - a. Rail Painting
- VI. Board Member Terms
- VII. New Business
- VIII. Schedule next meeting
- IX. Adjournment

La Riva del Lago Homeowner's Association
Homeowner's Meeting
Saturday, January 4th, 2010
4:00pm in the La Riva del Lago Commercial Space #10

- I. Call to Order at 4:11pm
- II. Attendance:
 - Abbas Rajabi for 6 unsold units on behalf of DC Roberts
 - Abbas Rajabi unit 227
 - Nader Khorzad by Proxy for units 214, 225 and 226
 - Ann Marie and Richard Hughes for unit 216
 - Alan Cheney unit 223
 - Tristina Swarts unit 205
 - Frank Farrel Unit 218
 - Tara Cousins by Proxy unit 210
 - Beth Forney unit 230
 - Tom Hanke unit 211
 - Bonnie Moinet unit 211
 - Chris Saari unit 231
 - Jim and Martha Kreutz by Proxy to Abbas Rajabi unit 235
 - Reid Godbolt by Proxy unit 228
 - Khosrow Agha Noury unit 202

Justin Connally and Ned Brandt were present representing Americana Resort Properties
- III. March 2008 meeting minutes were submitted for approval. Ann Marie motioned for approval; Bonnie Moinet seconded. Minutes passed as written.
- IV. Budget was reviewed and approved. Bonnie motioned for approval; Beth Eby seconded.
- V. Arbitration and Repair and Maintenance- In 2010 the repairs and maintenance will start on the Roofs, Plaza, interior drywall in units and the air circulation in three bedroom units. These cost will paid for by the settlement that was received from the lawsuit. Abbas Rajabi has contacted all of the contractors for the repairs that need to be made and has bids for everything. Once the weather permits the repairs will start.
- VI. Election of board members - Board members were elected for the initial board. These members will serve as the executive board during the period of declarant control and will then constitute the initial board formed after the period of declarant control has ended. Abbas Rajabi will most likely turn over full control to the board at some time in 2010. The new board members that were elected were Martha Kruetz, Ryan Castline, Bonnie Monet, Richard Hughes, Nader Rouhani, Alan Cheney and existing board member Abbas Rajabi.
- VII. Meeting was adjourned at 5:32pm.

La Riva Del Lago
Condominium Association, Inc.
PO Box 2742
Dillon CO 80435

AS OF 11/30/10

DOLLARS

ASSETS

CURRENT ASSETS

100	USB Checking-103677013858	129.57
101	USB Money Market-103677013874	21845.05
102	Reserve Funds-103677013874	40000.00
110	ACCOUNTS RECEIVABLE	76430.06

ASSETS	TOTAL	138404.68
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LIABILITIES

CURRENT LIABILITIES

200	ACCOUNTS PAYABLE	374.92
292	Work Order Payables	348.44

LIABILITIES	TOTAL	723.36

EQUITY

MEMBER EQUITY

300	CURRENT YEAR INCOME	96882.87
310	RETAINED EARNINGS	40798.45

EQUITY	TOTAL	137681.32

TOTAL LIABILITIES AND EQUITY		138404.68
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IN DOLLARS	ACTUAL 01/01/10 TO 11/30/10	BUDGET 01/01/10 TO 11/30/10	VARIANCES DOLLARS PERCENT	
INCOME				
INCOME				
410 Association Dues	181334.09	187158.29	-5824.20	-3.11
415 Reimburse Services for Owner	235.00	0.00	235.00	**. **
416 Reimburse Legal Costs	336.25	0.00	336.25	**. **
430 Late Charge Income	4262.44	0.00	4262.44	**. **
440 Miscellaneous Income	0.00	1100.00	-1100.00	-100.00
470 Bank Interest Income	145.43	330.00	-184.57	-55.93
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INCOME TOTAL	186313.21	188588.29	-2275.08	-1.21
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GROSS PROFIT (LOSS)	186313.21	188588.29	-2275.08	-1.21
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EXPENSES				
EXPENSES				
511 Cable/High Speed Int	16768.09	16500.00	268.09	1.62
520 Sewer	13532.62	12100.00	1432.62	11.84
521 Postage & Office Expense	364.91	385.00	-20.09	-5.22
525 Miscellaneous	0.00	1100.00	-1100.00	-100.00
530 Water	8712.35	8250.00	462.35	5.60
538 Elevator Maintenance	2388.20	2200.00	188.20	8.55
539 Service For Owners	287.50	0.00	287.50	**. **
540 Alarm Phone Line	818.44	1100.00	-281.56	-25.60
545 Accounting & Legal	6777.51	1850.00	4927.51	266.35
555 Management Fees	12320.00	14300.00	-1980.00	-13.85
560 Insurance	3953.89	12609.00	-8655.11	-68.64
561 Spa Maintenance	3676.61	4763.00	-1086.39	-22.81
562 Spa Chemicals	0.00	550.00	-550.00	-100.00
563 Spa Parts	578.60	0.00	578.60	**. **
569 Garage Maintenance	2950.76	1925.00	1025.76	53.29
571 Irrigation Expense	395.14	250.00	145.14	58.06
572 Snow Removal	2831.61	13225.00	-10393.39	-78.59
573 Fire Alarm Monitoring	1916.90	0.00	1916.90	**. **
574 Fire System Certification	0.00	450.00	-450.00	-100.00
576 Trash Removal	6505.02	5775.00	730.02	12.64
581 Landscaping Expenses	843.92	3000.00	-2156.08	-71.87
585 Repair and Maintenance	13974.95	7300.00	6674.95	91.44
586 Utilities- Electric	26164.98	26400.00	-235.02	-0.89

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IN DOLLARS	ACTUAL 01/01/10 TO 11/30/10	BUDGET 01/01/10 TO 11/30/10	VARIANCES DOLLARS PERCENT	
EXPENSES	(Continued)			
590 Utilities- Gas	17682.93	33000.00	-15317.07	-46.42
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EXPENSES	TOTAL 143444.93	167032.00	-23587.07	-14.12
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NET PROFIT (LOSS)	42868.28	21556.29	21311.99	98.87
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**LA RIVA DEL LAGO CONDOMINIUM ASSOCIATION - RESIDENTIAL SPACE
2011 BUDGET**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
INCOME													
DUES INCOME	16,763.68	16,763.68	16,763.68	16,763.68	16,763.68	16,763.68	16,763.68	16,763.68	16,763.68	16,763.68	16,763.68	16,763.68	201,164.16
LATE CHARGE INCOME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTEREST INCOME	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	360.00
OTHER INCOME	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200.00
TOTAL INCOME	16,893.68	16,893.68	16,893.68	16,893.68	16,893.68	16,893.68	16,893.68	16,893.68	16,893.68	16,893.68	16,893.68	16,893.68	202,724.16
OPERATING EXPENSES													
500 BANK CHARGES	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	360.00
511 CABLE TV	1,550.00	1,550.00	1,550.00	1,550.00	1,550.00	1,550.00	1,550.00	1,550.00	1,550.00	1,550.00	1,550.00	1,550.00	18,600.00
520 SEWER	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	16,800.00
521 POSTAGE & OFFICE EXPENSE	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	420.00
525 MISCELLANEOUS	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200.00
530 WATER	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	10,800.00
538 ELEVATOR MAINTENANCE	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	2,400.00
540 PHONE MONITORING	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200.00
541 BOARD/ANNUAL MEETINGS MISC	400.00	400.00	450.00	400.00	400.00	450.00	400.00	400.00	450.00	400.00	400.00	450.00	5,000.00
545 ACCOUNTING & LEGAL	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	15,600.00
555 MANAGEMENT FEES	888.00	888.00	888.00	888.00	888.00	888.00	888.00	888.00	888.00	888.00	888.00	888.00	13,497.00
560 INSURANCE	433.00	433.00	433.00	433.00	433.00	433.00	433.00	433.00	433.00	433.00	433.00	433.00	5,196.00
561 SPA MAINTENANCE	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600.00
562 SPA CHEMICALS	175.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00	2,100.00
569 GARAGE MAINTENANCE	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	18,000.00
571 IRRIGATION EXPENSE	650.00	650.00	650.00	650.00	650.00	650.00	650.00	650.00	650.00	650.00	650.00	650.00	7,800.00
574 FIRE SYSTEM	650.00	650.00	650.00	650.00	650.00	650.00	650.00	650.00	650.00	650.00	650.00	650.00	7,800.00
576 TRASH REMOVAL	650.00	650.00	700.00	650.00	700.00	650.00	650.00	650.00	700.00	650.00	650.00	700.00	8,000.00
581 LANDSCAPING EXPENSES	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	36,000.00
585 REPAIRS & MAINTENANCE	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	48,000.00
586 UTILITIES - ELECTRIC	17,361.00	16,473.00	16,583.00	22,378.00	15,211.00	14,821.00	12,261.00	12,261.00	11,871.00	11,761.00	14,161.00	15,481.00	180,623.00
TOTAL OPERATING EXPENSES	17,361.00	16,473.00	16,583.00	22,378.00	15,211.00	14,821.00	12,261.00	12,261.00	11,871.00	11,761.00	14,161.00	15,481.00	180,623.00
RESERVE EXPENDITURES													
DECK REPLACEMENT RESERVE	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	6,000.00
PAINTING RESERVE	667.00	667.00	667.00	667.00	667.00	667.00	667.00	667.00	667.00	667.00	667.00	667.00	8,000.00
ROOF REPLACEMENT-RESERVE	545.00	545.00	545.00	545.00	545.00	545.00	545.00	545.00	545.00	545.00	545.00	545.00	6,540.00
TOTAL RESERVE EXPENDITURES	1,712.00	1,712.00	1,712.00	1,712.00	1,712.00	1,712.00	1,712.00	1,712.00	1,712.00	1,712.00	1,712.00	1,712.00	20,540.00
TOTAL EXPENDITURES	19,073.00	18,185.00	18,295.00	24,090.00	16,923.00	16,533.00	13,973.00	13,973.00	13,583.00	13,473.00	15,873.00	17,189.00	201,163.00
NET PROFIT/(LOSS)	(2,179.32)	(1,291.32)	(1,401.32)	(7,196.32)	(29.32)	360.68	2,920.68	2,920.68	3,310.68	3,420.68	1,020.68	(295.32)	1,561.16
ALLOCATION OF EXPENDITURES													
UNIT TYPE	# OF UNITS	% PER UNIT	ANNUAL \$ PER UNIT	MONTHLY \$ PER UNIT	MONTHLY TOTAL DUES	ANNUAL \$ PER TYPE							
1BR+1GU+1ST	4	1.6906	3,400.86	283.41	1,133.64	13,603.44							
2BR+2GU+1SU	26	2.6373	5,305.27	442.11	11,494.86	137,937.02							
3BR+2GU+1SU	7	3.3908	6,821.04	568.42	3,978.94	47,747.28							
GU	6	0.1366	274.79	22.90	137.40	1,648.74							
SU	4	0.0281	56.53	4.71	18.84	226.12							
					16,763.68	201,162.60							