

WEA VERRIDGE
MASTER HOMEOWNERS ASSOCIATION
PRESIDENT'S SUMMARY ANNUAL REPORT

Annual Meeting

November 18, 2008

I. The Pool

There were many changes as well as challenges regarding pool matters this past year. Bob Lueders assumed the chair of this committee at the beginning of the season, and he personally undertook many of the direct operational responsibilities, as well as a number of the repair and maintenance items. He is to be commended for his outstanding performance and dedication.

We were fortunate during the pool season that Greg Hasty was willing to resume a key role with the pool, as co-chair of the committee. We're glad to have him back.

Our pool employee, Leslie Barton, got married at the end of the pool season and will be relocating. Her pool pass and computer functions are being transferred to Jeni Couri, while the other functions will be performed by Bob and Greg.

We will continue in the coming year to explore options for replacing and upgrading the pool computer system, with the assistance of Toner Babovac and Jason Hauer.

II. Financial Matters

Our long-time treasurer, Steve Bishop, did not seek reelection as a trustee this past spring. His successor as a Golfview trustee, Rick Renner, also assumed his post as treasurer. Rick, an accountant by trade, will bring added professional knowledge to our accounting and financial operations, including revising our chart of accounts for bill-paying and monthly reports.

Our financial health is good. Of our current cash balance, a little over \$74,000 is in a money market fund and \$54,000 in a checking account. As the money market fund pays only 1.85%, we need to explore placing funds in a higher-yielding CD, as well as reducing the amount in the checking account.

We had four lot owners who did not pay dues this year. Two belonged to Creek Development, a traditional slow-payer. The other two also did not pay last year, and one of them has now gone into bankruptcy, so that amount will be written off.

Because our reserve funds are growing larger, we obtained a bond to insure the Association against potential improprieties by those handling the funds.

We will be working on a life-cycle study of the pool facilities, to help make sure that we have enough reserve funds on hand in the future as major repairs and replacements become necessary.

III. Development Issues/Additional Association Membership

Creek Development has an additional condominium building under construction in the Tall Grass area and Bennett Villas is well on its way to completion.

The Grande Vista Homeowners Association would like to become a member of the Master Association, but needs a document entitled Declaration of Additional Property before it is entitled to vote. The developer of Grande Vista has to date not complied with numerous requests to provide that document. Meanwhile, the Grande Vista Association has had a representative attending most of the Master Association board meetings.

The Tall Grass Condominium Association has not yet sought to become a Master Association member. We do not have any information indicating that the Bennett Villas or Bent Grass condominium associations have been organized.

A separate homeowners association at the western end of WeaverRidge Blvd. in the Patio area has also been formed. While they are welcome as guests here and on occasion have attended Master Association board meetings, they are not entitled to a vote.