

# RIVER RUN HOMEOWNER'S ASSOCIATION

July 21, 2014

# AGENDA

- Welcome and Introductions Tim Murphy
- CC&R Modifications Tim Murphy
- Dues Update Tim Murphy
- Budget Update Mark Nonnenmacher
- Block Watch Taryn Hutchins
- Board Explanation & Transition Mark Nonnenmacher
- Copper Basin Update Mark Murphy
- Question and Answer All

# CC&R MODIFICATIONS

- Cottages at River Run Now Included in CC&Rs
  - 35 Single Family Units in Copper Basin Development
- Clearer Animal Restrictions
- Stronger Enforcement and Waiver Language
  - Formal Notification Requirement by HOA
  - Increasing fines if violation not corrected
    - \$100 after 7 days
    - \$200 after 14 days
    - \$300 there after – assessed every 30 days
- HOA may file a lien on property if >\$200 fine

# DUES UPDATE

- Dues Increased to \$400 per year in 2014
  - Charged on Developed Units in Original River Run
  - Increased from \$320 per year
  - Reflects higher costs – primarily for irrigation
- Added Cottages at River Run - dues \$240 per year
  - Charged on 35 Single Family Units in Copper Basin
  - Negotiated with Developer
  - Reflects smaller homes and lot sizes
  - No requirement for inclusion in original plans

# BUDGET SUMMARY

	2013	2014	2014
	<u>Actual</u>	<u>Budget</u>	<u>YTD-Jun 30</u>
Income	62,784	70,720	67,134
Expenses	<u>62,186</u>	<u>80,200</u>	<u>52,374</u>
Gain <Loss>	598	(9,480)	14,760
Beginning Reserve	18,900	19,498	19,498
Gain<Loss>	<u>598</u>	<u>(9,480)</u>	<u>14,760</u>
Ending Reserve	19,498	10,018	34,258

# EXPENSE SUMMARY

	2014	2014
	<u>Budget</u>	<u>% of Total</u>
Mowing/Landscaping	32,000	40%
Irrigation	19,000	24%
Utilities	8,000	10%
Management Fee	7,000	9%
Miscellaneous	4,200	5%
Water Settlement*	<u>10,000</u>	12%
Total	80,200	

# BLOCK WATCH DISCUSSION

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**Virtual Tour**

CLICK ON YELLOW LOTS



# CURRENT OWNERSHIP STRUCTURE

- ▶ Declarant—Fort Wright, LLC
  - ▶ Original River Run developer
  - ▶ Owned by the Murphy family
- ▶ Shareholder Allocation
  - ▶ Declarant owns Class B shares
    - ▶ Ten votes per lot
  - ▶ Purchased lots own one Class A share
    - ▶ One vote per lot
  - ▶ River Run consists of 205 single-family lots
  - ▶ Declarant controls HOA until 90% sold



# CURRENT BOARD STRUCTURE

- ▶ River Run by-laws allow 3-7 members
- ▶ Current board—Tim, Dan and Mike Murphy
  - ▶ Retain control of board and HOA
- ▶ Board solicited a volunteer “advisory” board
  - ▶ Five current homeowners
  - ▶ Advise transition
  - ▶ No voting power
  - ▶ Advisory board has attended several meetings in the last year

# TRANSITION BOARD MEMBERS

- ▶ Bob Bordonaro
- ▶ Taryn Hutchins
- ▶ Dan Maguire
- ▶ Tim Murphy (will stay on to assist)
- ▶ Mark Nonnenmacher
- ▶ Freda Zimmerman

# CURRENT DEVELOPMENT AND OWNERSHIP UPDATE

- ▶ 95% of River Run lots are sold
- ▶ 51% Copper Basin lots are sold
  - ▶ The 18 sold lots are paying HOA dues of \$240
- ▶ HOA control passes to homeowners at 90% sold
  - ▶ Development now 87% sold
  - ▶ May pass sooner at Fort Wright LLC discretion
- ▶ Additional development not part of the HOA
  - ▶ 130 apartments (20 buildings)
  - ▶ 16 four-plex units (4 buildings)

# BOARD TRANSITION

- ▶ Fort Wright LLC wants to transfer HOA control by 10/1/2014
- ▶ Transition steps on 10/1/2014
  - ▶ Fort Wright LLC appoints current advisory board to full board
  - ▶ Mike and Dan Murphy resign from the board
  - ▶ Tim Murphy continues with the new board
    - ▶ Lives in River Run
    - ▶ Has invaluable historical knowledge of the area
- ▶ The new board term is one year for transition

# TRANSITION YEAR

- ▶ Transition Board actions to 10/1/2015:
  - ▶ Elect officers for transition year
  - ▶ Conduct day-to-day business of HOA
  - ▶ Hold regular quarterly Board meetings
  - ▶ Prepare for next HOA meeting in summer 2015
  - ▶ Develop proposal for permanent Board Election
    - ▶ Staggered positions
    - ▶ Solicit community members to run for permanent Board
    - ▶ Take floor nominations at summer 2015 meeting
    - ▶ Conduct the election of the permanent board
  - ▶ Permanent Board Seated 10-1-2015