

REDCLIFF CONDOMINIUMS H.O.A.
P.O. BOX 1173
GLENWOOD SPRINGS, CO 81602

Jean McCorkle, President
Larry Mincer, Secretary/Treasurer
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November 25, 2008

TO: Red Cliff Condominium Owners
Notice of Assessments for 2009

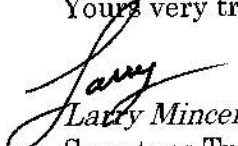
At its regular meeting on November 24, 2008, the Board of Managers approved the budget for 2009. Expenses increased this year. The cost of utilities went down in 2007 but increased over ten percent during 2008. Sprinkler repairs increased. Pool and hot tub maintenance increased eleven percent. The heavy snows doubled the snow removal costs and caused some leaks in the roof, which had to be repaired.

Next year, the driveway and parking areas will be resealed. Over the next few years we will need to repaint the buildings and improve the sprinkler system. The Board has also begun looking into major repairs to the pool and is researching several options. In order to reduce the amount of special assessments which may be necessary to make these repairs, the Board wants to continue building the repair and maintenance reserve.

In order to accomplish these goals, the Board approved a five percent increase in assessments for next year. Starting January 1, 2009, lower units will be assessed \$185.00 per month and the upper units will be assessed \$249.00 per month.

None of the members of the Board of Managers receive compensation for their services. In addition to their regular duties in managing the affairs of the Association, each member is assigned a building and handles complaints arising within that building. We owe all the owners serving on the Board sincere thanks for their efforts.

Yours very truly,


Larry Mincer
Secretary-Treasurer

LM/sk

Red Cliff Repair Budget for 2009 Draft

INCOME - Repair Fund	Actual 2006	Actual 2007	Budget 2008	Estimate 2008	Budget 2009
DESCRIPTIONS					
ASSESSMENTS - REGULAR	12,408	13,600	21,644	21,644	21,370
SPECIAL REPAIRS - Roof					
Special Assessment - Parking Lot			43,200	43,200	
LATE FEES					
INTEREST - AR					
OTHER Transfer to General Fund	(8,400)				
TOTAL INCOME	4,008	13,600	64,844	64,844	21,370
MAJOR REPAIRS					
DESCRIPTIONS					
BUILDINGS		1,105			
PAINTING (ROOF LEAKS)		2,144		697	
CHIMNEY CLEANING					
ELECTRIC					
POOL	1,766	2,588			
TENNIS COURT					
FLAT ROOF REPLACEMENT					
SEWER REPAIRS	1,953				
PARKING LOTS AND DRIVEWAYS			53,300	29,995	28,000
ROOF REPAIRS 3800B				6,783	
WATER REPAIRS (MAIN SHUTOFF VALVE)				1,339	
TREE REMOVAL		1,887	3,000	2,785	
TOTAL MAJOR REPAIRS	3,719	7,724	56,300	41,599	28,000
TOTAL NET INCOME (LOSS) - REP. FUND	289	5,876	8,544	23,245	(6,630)

Draft Red Cliff Budget for 2009				YOUR COLUMN
SUPPLIES AND MAINTENANCE				
DESCRIPTIONS	Actual 2006	Actual 2007	Budget 2008	Estimate 2008
LAWN	10,616	11,079	12,300	12,800 \$
SPRINKLERS	3,039	2,168	1,500	3,200 \$
DRIVEWAYS	714	30	-	100
BUILDINGS	2,994	2,394	1,500	2,600 \$
ELECTRIC	396	562	400	220 \$
POOL	20,375	22,746	24,200	25,200 \$
WATER/SEWER	168	177		90
ROOFS	90			1,010
PAINTING		138	800	260 \$
TENNIS COURTS	564			850
GROUNDS CLEANING	3,661	3,036	3,000	3,500 \$
SNOW REMOVAL	4,748	1,652	2,500	4,530 \$
RV YARD	56			420
TOTAL MAINT & SUPPLIES	\$ 47,421	\$ 43,982	\$ 46,200	\$ 54,780
TOTAL EXPENSES	94,711	93,330	95,220	106,460
NET INCOME (LOSS) GENERAL FUND				
DESCRIPTIONS	Actual 2006	Actual 2007	Budget 2008	Estimate 2008
TOTAL NET INCOME (LOSS)	1,408	2,432	3,430	(7,655)
				Budget 2009
				3,000

Draft Red Cliff Budget for 2009				YOUR COLUMN	
INCOME - General Fund					
DESCRIPTIONS	Actual 2006	Actual 2007	Budget 2008	Estimate 2008	Budget 2009
ASSESSMENTS - REGULAR	94,200	94,290	97,300	97,300	\$ 102,570
LATE FEES	480	340	300	550	\$ 500
INTEREST - A/R	460	186	150	380	\$ 400
INTEREST - BANK ACCTS	54	121	100	100	\$ 100
MOVING CHARGES	400	450	500	200	\$ 200
FINES	300	200	300	75	
OTHER	225	175		200	
TOTAL INCOME	96,119	95,762	98,650	98,805	\$ 103,770
OPERATING EXPENSES - General Fund					
DESCRIPTIONS	Actual 2006	Actual 2007	Budget 2008	Estimate 2008	Budget 2009
SECRETARY-TREASURER	7,150	6,600	7,590	750	\$ -
PROPERTY MANAGEMENT					\$ 8,640
OFFICE EXPENSE	338	539	550	250	\$ 150
ACCOUNTING	2,475	2,535	2,800	2,600	\$ 500
INSURANCE	13,626	16,916	17,500	17,500	\$ 18,300
WATER & SEWER	13,227	13,745	13,000	14,400	\$ 14,500
ELECTRIC	2,463	2,294	2,000	2,560	\$ 2,600
TRASH	4,941	3,865	3,040	3,230	\$ 2,880
NATURAL GAS	3,070	2,344	2,540	3,550	\$ 4,000
INCOME TAX					
OTHER LEGAL		510			
TOTAL OPERATING EXPENSE	\$47,290	\$49,348	\$49,020	\$51,680	\$51,570

Repair Fund Balance Beginning of Year	14,705	14,994	21,019	20,869	44,114
Increase for Year - Reserve Fund	289	5,876	8,544	23,245	(6,630)
Balance End of Year - Reserve	14,994	20,870	29,563	44,114	37,484