

1/24/2019

Dear Ridge Owners,

Your board met recently and has finalized and approved a 2019 budget which is attached below. When the budget was initially presented it showed a \$60 per unit per month dues increase in order to balance the budget keeping all services and expenses at present levels. The primary reasons for the increase in expenses were increased insurance premiums and building maintenance. The board felt strongly that the proposed dues increase was too much and found some areas where expenses could be cut. The board decided to cut back the budget by eliminating exterior window washing expenses (previously done annually) for this year (board will evaluate if this needs to be done the following year), requiring that owners who have gas furnaces pay individually for those annual inspections, and by cutting back on the frequency of exterior grounds inspections of the buildings and grounds from weekly to every other week. This reduction in expenses enabled the dues increase to be reduced to \$35 per unit per month, resulting in monthly dues of \$410.

Insurance premiums are rising rapidly in our market here in Grand County. We are seeing insurance premiums rise in the 10% to 15% range across the board in this county. The board did vote to increase the level of coverage for the Ridge in the area of replacement cost coverage. The present level of insurance did not seem appropriate with current levels of building costs in the event of a catastrophic claim. It is important to note that we have installed moisture and temperature sensors in each unit kitchen and in each unit crawlspace. These monitor the temps and moisture level 24/7 and we are alerted immediately if anything is detected. Your board had been very proactive in taking this step. The other point I want to mention is that your HOA dues now include high definition enhanced TV signal along with high speed internet. Previously you only received a standard definition TV signal with no internet. Most of you had upgraded these services at your own expense and this personal expense is now gone.

Your dues structure is very much in line with other similar condominium/townhome projects in the area. The cost of services and materials has risen dramatically in our area in the past few years and this is reflected in the dues structure. It is important to note that our buildings are now quite old and it is vital that we stay proactive with the management and repairs of our infrastructure. Your board has wisely chosen to focus on not only taking care of day to day expenses but also is committed to putting money aside from the dues structure into a capital replacement fund.

Please note, the new dues amount of \$410 will be reflected on your February owner statement. There will also be an additional charge of \$35 for the dues increase for January not previously billed. If you are on ACH, \$445 will be deducted from your banking account on February 20th. Future ACH deductions beginning in March will then be \$410.

Please feel free to reach out to us with any questions or comments.

Thank you, all.

Eric R Mowrey,

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