



**2009 ANNUAL  
MEETING OF THE  
PHEASANT RIDGE  
HOME OWNERS  
ASSOCIATION**

# Agenda

- Introductions
- History of the HOA
- Function of the HOA
- Significant actions and achievements of the HOA in the past year
- 2009 Budget forecast
- Election of a new Director to the Board

# Introductions

- Board of Directors
  - Steve Rummage (Board Chairman)
  - Glenn Crane
  - Steve Turnmire
- Five Star Property Management, LLC
  - Dannis Adamson
  - Heidi Adamson
  - Kevin Hulse
  - Danielle Russell
- Lane Erickson

# History

- The Pheasant Ridge Home Owners Association (PRHOA) was originally founded by the developer, Jason Lyle.
- In 2008, after the Pheasant Ridge Development was completed, a Board of Directors was elected.

# Function of the HOA

- The HOA “owns”, manages, and maintains the common areas of Pheasant Ridge per the CC&Rs.
- The common areas are, in very general terms, a portion of the complex that you can touch without entering an individual unit. A more detailed and specific interpretation is contained in the CC&Rs.
- The HOA also insures the “shell” of each unit.

# Function of the HOA

- Five Star Property Management is paid by the HOA to manage the day-to-day operation of the Pheasant Ridge complex.
- The HOA Board of Directors provides oversight of Five Star.
- All major decisions regarding the HOA remain with the Board of Directors and the HOA members.

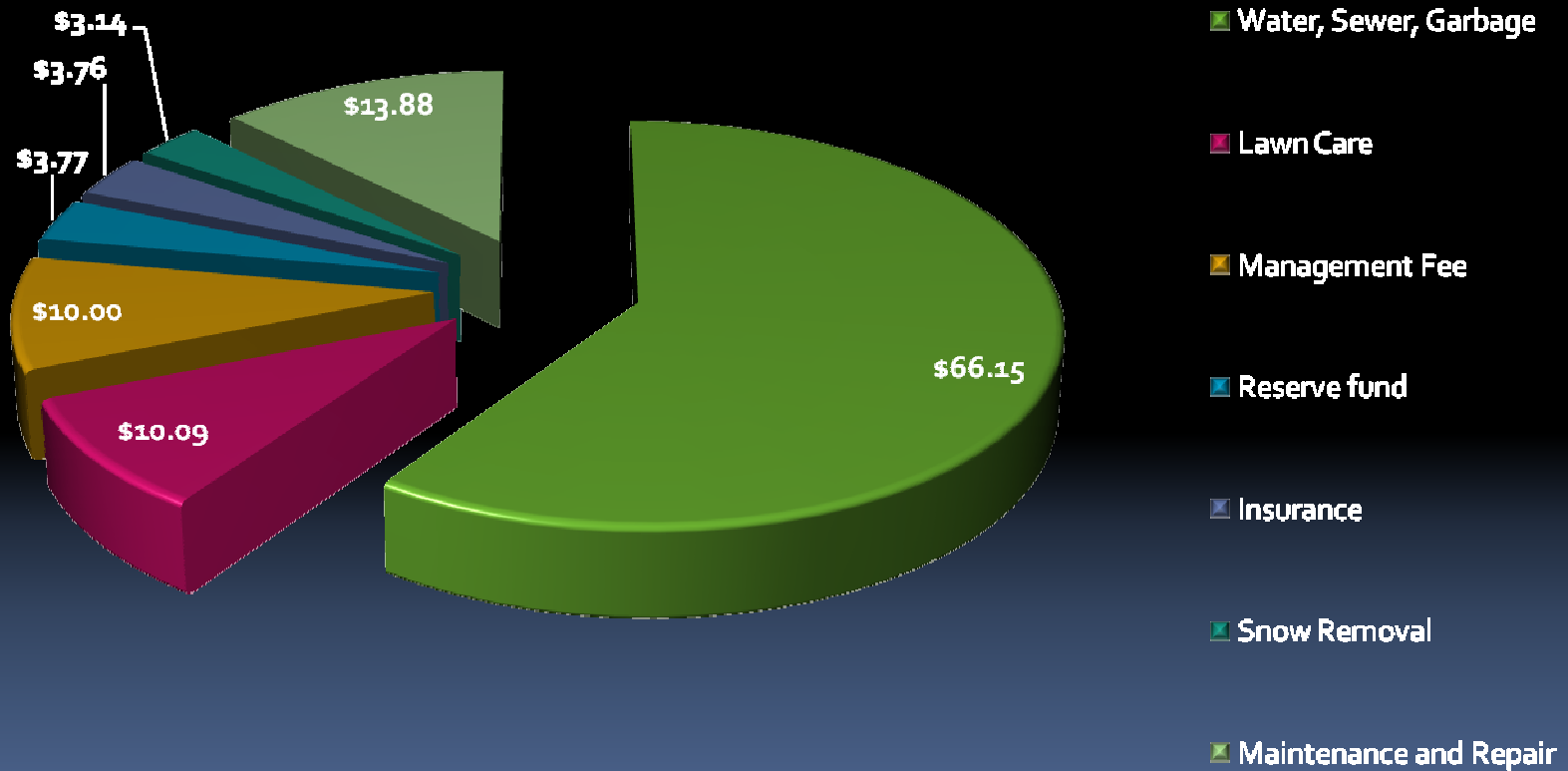
# Significant actions and achievements of the HOA

- Entered into a management contract with Five Star Property Management.
- Entered into a contract with Merlins TV to properly install all satellite dishes at Pheasant Ridge.
- Contracted High Desert Landscaping for lawn care and snow removal.
- Switched insurance companies to increase coverage and reduce cost.

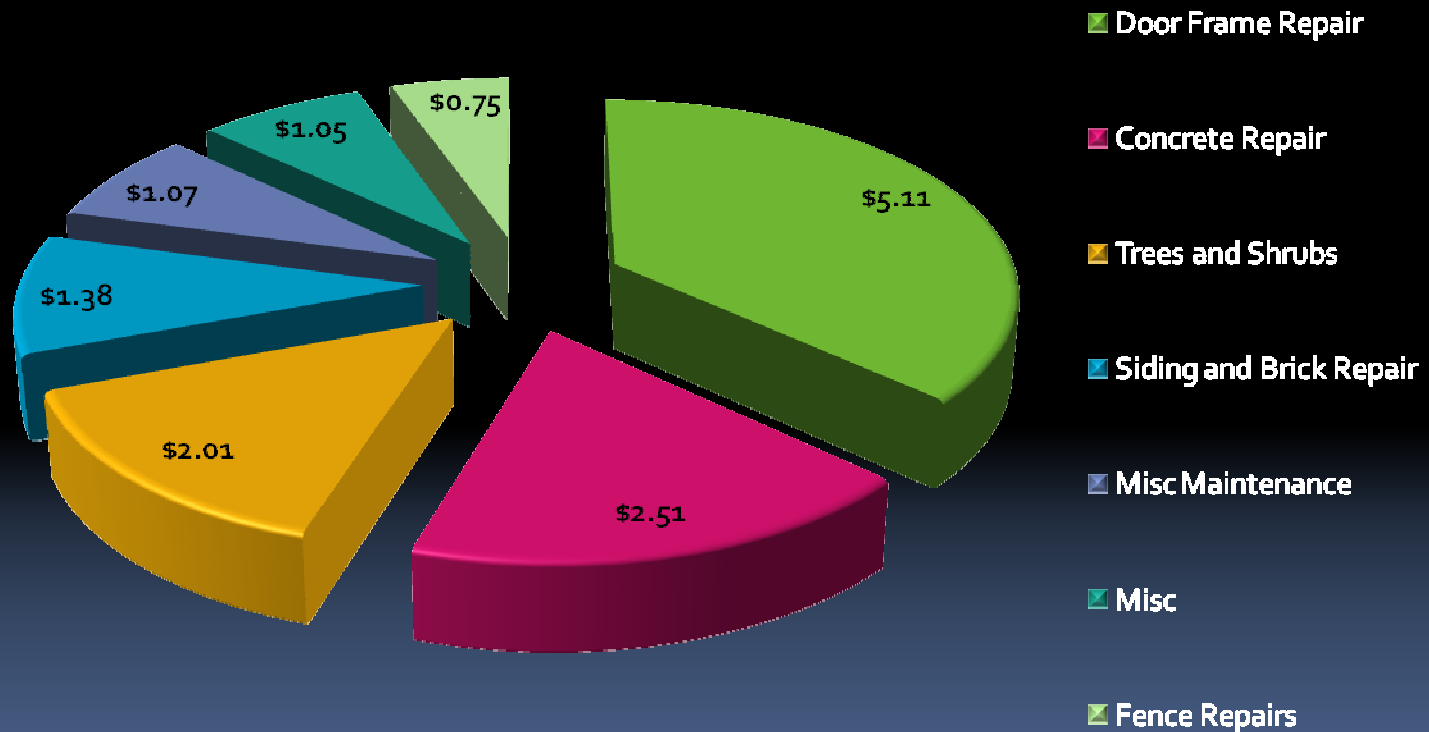
# Significant actions and achievements of the HOA

- Performed analysis of water, garbage and sewer usage.
- Completed numerous maintenance actions.
- Base-lined and scheduled additional repairs and maintenance actions.

# 2009 Budget Forecast



# Maintenance & Repair Budget



# Questions:

- As a non-profit corporation, what is the cap for the HOA surplus?
  - Answer: The CC&Rs cap the total HOA funds at an amount equal to two months worth of dues (\$73,040).
- How can we as members gain access to an accounting of fund usage?
  - Answer: Five Star Property management is available during business hours for financial reviews.

# Questions:

- What rights do the HOA members have regarding the selection of HOA projects?
  - Answer:
    1. The HOA members elect Directors for the express purpose of making certain decisions that are authorized by the CC&Rs.
    2. Capital projects >\$20,000 require approval of the HOA membership.

# Questions:

- What accountability does Five Star Property Management have to the HOA?
  - Answer:
    1. Five Star is contracted to perform management services per the request of the HOA. The Board of Directors speak for the HOA on most day-to-day matters.
    2. All issues that are brought to the attention of Five Star are either resolved or forwarded to the Directors.

# Questions:

- How often will the board consider changes to the HOA dues?
  - Answer: At a minimum, the Board of Directors meet at the first of each year to review the next years projected budget.
- What do HOA members need to do to resolve interior warranty issues?
  - Answer: Per the CC&Rs, the HOA is not responsible for any interior repairs or maintenance.

# Election

- Per the Corporate Bylaws, Directors are elected to three year terms. These terms are staggered so that one new Director is elected each year.
- Each unit gets one vote.
- You must have a signed proxy statement vote for another owner.
- Five Star Property Management will conduct the voting process under the oversight of the Board of Directors.