



BOULDER RIDGE
Annual Meeting Minutes

NOVEMBER 8TH, 2021

VFW

Call to Order: The meeting was called to order at 6:07pm.

Board Members Present: Sylvia Markham, Debbie Bennes, Rick Payton, Sara Sandleback, Abhi Bikkani

Others Present: Tom Hill (Matik Management), Sign In Sheet Attached

*A quorum was not reached.

I. Financial Report

1. 2021 Review

- A.** The Board discussed the 2021 financial information.
- B.** The current balance of assets, as of November, were \$181,811.86.
- C.** In reviewing the budget comparison, for the months of January through the close of October, there were two line item expenses that were over anticipated budgetary amounts (grounds maintenance, tree maintenance). There were four line items expenses that were below anticipated budgetary amounts (maintenance, supplies, snow removal, irrigation). The rest of the line items were at the anticipated levels.
 - 1. Overall, the association was ~\$20,000 under budget.

2. 2022 Budget

- A.** There are several factors that are accounted for when creating the next fiscal year's budget. These include the current year actual expenses; establishing which expenditures are anticipated to continue, which ones will increase, and which were outliers; which vendors will have increases in costs; and how much is needed to be saved to prepare for upcoming capital expenditures.
- B.** Boulder Ridge had a capital reserve plan created. The plan assigned costs to all common expenses, as well as life expectancies to those items. It also established what the reserve account should be at each year and what the dues

would need to be in order to attain that goal. However, there are numerous variables that end up requiring the Board to re-evaluate the plan on an annual frequency.

- C. The 2022 operating expenses were able to be limited, due to the quantity of repairs completed in 2021. However, we are very quickly approaching the end of life for many capital items. With that in mind, the Board will be adopting a budget with a dues increase of \$10/unit/month.

3. Financial Review

- A. Each year, an association is required to have a CPA conduct an annual review of the association's finances. This equates to ~\$3,500.
- B. The membership is given the ability to waive the current year's financial review requirement. This could not be completed due to lack of a quorum.
- C. The Board will discuss whether to proceed with a ballot vote for a waiver, depending on interest from the membership.

4. Other

- A. Within the Declaration, there is language that speaks to the definitions of Common Elements and Limited Common Elements. In there, there is phrasing that needs to be interpreted that defines what should be the financial responsibility of the association.
- B. A thorough discussion ensued on the cost/benefit of having the association responsible for repairs/replacements to all Limited Common Elements, as opposed to identifying specific Limited Common Elements that should be assessed back to the benefiting homeowner(s).
 - 1. If all repairs/replacement costs of these elements are the financial responsibility of the association, dues will

need to be much higher to properly account for current, mid-range, and long-range expenses.

II. Landscaping/Maintenance

1. Review of 2021 completed items

A. There were several maintenance items addressed this year. The list includes sidewalk leveling, replacement of asphalt areas on the south side of the association, seal coating of asphalt, tree trimming and removal, tree planting, replacement of alarm panels, extensive repairs to the irrigation system (replaced 76 heads and 2 valves, and repaired several wiring junctions), and general maintenance found during the spring inspection (fence leveling, siding repair, etc.).

B. There are two maintenance items that are still in process.

1. Mailboxes

a. A mailbox on 30th ave was damaged by FedEx. The new one has been installed, but we are working with USPS on the transition from the old box to the new box.

b. A mailbox on 29th ave has a damaged base. The new base is on-hand, but coordination with USPS is necessary to access the bolts that connect the base to the box.

2. Shutters

a. The shutters faded from the weather and sun. They are warrantied, and replacement shutters were delivered. A vendor was selected, and the quote approved for the installation of the new shutters. Unfortunately, the vendor did not end up working out and a new vendor is being selected. This will become a spring maintenance item.

2. Anticipated 2022 items

- A. The projects for next year are being evaluated, but may include additional sidewalk leveling, additional asphalt replacement, and other items that may be found during the 2022 spring inspection.

III. General/Open Forum

1. Tree Replacement

- A. A member inquired as to whether each tree removed would be replaced.
 - 1. The Board evaluates each tree replacement. This year, replacement included those trees that were located in the front yard areas of homes. Trees that were away from homes were not replaced with new trees.
 - 2. The Board will continue looking at the tree quantity and costs.

2. Dangerous Dog

- A. A member inquired about the dangerous dog situation that happened over the summer.
 - 1. That member sold the home and no longer resides within the association.

3. Garage Doors

- A. Garage doors are required to be shut when the garage is not in active use. This provides for a higher aesthetic value to the community.
- B. A member inquired as to whether replacement garage doors could have windows.
 - 1. The Board will discuss this item.

- 4. A member inquired to whether signs containing unit addresses/numbers can be added to the ends of some of the private streets.

- A. It is not uncommon for delivery drivers to have trouble locating specific unit numbers.
- B. The Board will look at options and costs.

IV. Board Vacancy

- 1. As a quorum was not reached, the election could not take place. The Board will discuss whether to appoint members to fill the vacancies, as noted in Article III, Section 5, of the Bylaws.
 - A. There was discussion on holding an election through mailed ballot, but it appears Article I, Section 11, of the Bylaws will allow that.
- V. Meeting adjourned:** With nothing left to discuss, the meeting was adjourned at 7:14pm.