

# **BOULDER RIDGE ASSOCIATION of ROCHESTER (BRAOR)**

## *2017 Board Meeting Minutes*

Thursday, February 15<sup>th</sup>, 2018

Hy-Vee Barlow, 6:00pm

## **AGENDA**

### **Call to order**

### **Finances**

#### • Review financials

- Income Statement: BRAOR took in \$26,560 in December 2017 plus \$46,785.63 from the sale of the association-owned townhome. (142 units X \$180 per month dues = \$25,560. Starting in February, we will be putting \$3500 per month into savings, up from \$3000 in the past.)
- Balance Sheet: As of 12-30-2017, we have \$161,491.90 total assets, including \$33,271.83 in checking, \$121,691.07 in savings, \$715 accounts receivable, and \$5,814 prepaid expenses.
- Delinquent Accounts: As of 12-30-2017, 3 homeowners were delinquent, with one owing \$355 and 2 owing \$180 each for a total of \$715.

• **Delinquent Fees/Assessments – Rule #17** *“Association dues are to be paid by the first business day of every month via electronic funds transfer. Effective May 1, 2017, the association will assess a late fee of \$25 if dues, assessments, or other obligations are not paid in full within 30 days of the due date. The late fee will increase to \$50 if not paid in full within 60 days, \$75 if not paid in full within 90 days, and \$100 if not paid in full within 120 days. The late fee will remain at \$100 for each month thereafter until payments are made in full.”*

### **Old Business**

- Salting of the driveway/sidewalk is the homeowner’s responsibility
- Salt is provided near the mailboxes for common use
- Asphalt: We had over \$80,000 worth of asphalt work done in 2016 and over \$60,000 done in 2017.  
Driveways that were re-done in 2017 will need to be sealed in 2018.

### **New Business** (*topics from homeowners*)

- 2018 special assessment for roofing

When the decision was made to sell the unit owned by the association, the board asked Oxford to find out the status of our ownership. The information that they were able to uncover stated that we owned the unit free and clear, so we put it on the market. A buyer was found, and papers were drawn up. When papers were ready to sign, we were told that there was a lien against the property by Think Bank for \$106,643.50. After consulting with Oxford and lawyers, it was determined that we needed to go through with the sale, but instead of the approximately \$150,000 that we anticipated making, we only netted \$46,739.80. Therefore, we need to have an assessment in order to complete the reshingling of the remaining roofs.

- Roofing: Buildings 2, 10, 15, 16, 17 re-shingled in 2015; \$128,581.28 paid out of reserves.  
Buildings 4, 5, 9, 12, 14 re-shingled in 2016; \$135,494.42 paid with an assessment.  
Buildings 6, 7, 8, 13 to be re-shingled in 2017; \$115,970 paid with an assessment.  
(Building 6 was scheduled for 2017 but was put off until 2018. Money is in reserves from last

assessment - \$28,000.)

Buildings 1, 3, and 11 will be re-shingled in 2018 at a cost of \$108,000.

There will be a \$600 assessment per townhome, payable at \$100 per month from March through August, 2018, giving us \$85,200 and leaving a balance of \$22,800 to take out of savings, plus the \$28,000 allotted for building 6. This will leave approximately \$70,800 in savings. Part of that amount will be used to seal the new driveways installed in 2017 as well as for any asphalt repairs needed.

- There are homes with beehives and mouse problems – Marcy from Oxford will have Will Kill Pest Control come out and look at them.
- Two homes have main entry door and front room window leakage. Scott Ohm will look at them for damage.
- It was suggested that address #'s be placed on the corner of each building or signs at entrances so that guests and delivery services can locate our homes easier.
- Scott Ohm suggested that we get a group of home owners and walk door to door this spring to find out if the homes are rented or occupied by owners. It is important to know the owners and tenants.

### **Reminders**

- *Rules available on website- [www.BoulderRidgeRochester.com](http://www.BoulderRidgeRochester.com)*
- *Maintenance requests can be made via the website*
- *Auto Payment forms can be found under Property Information > Auto Payment*
- *Please pick up dog waste, do not leave bags in yard!*
- *Meeting minutes will be posted on the Boulder Ridge webpage*
- *Remember to leave your garage doors closed as much as possible.*
- *Garage door openers and heat/air maintenance are the home owner's responsibility.*

**Adjournment 6:36 PM**