



# BOULDER RIDGE

Board Meeting Minutes

OCTOBER 10TH, 2024

Matik Office

**Call to Order:** Sylvia called the meeting to order at 5:30pm.

**Board Members Present:** Sylvia Markham, Debbie Bennes, Carolyn Petersen, A. Bikkani

**Others Present:** Tom Hill (Matik Management)

## **I. 2025 Budget**

**1.** The Board reviewed the budget proposal for 2025.

### **2. Expenses**

**A.** Overall, 11 of the 20 line items have projected increases, equating to a \$50,000 increase in expenses.

**B.** The largest of the increases is once again insurance.

**1.** The renewal was \$40,000 higher than last year's premium. Additionally, other terms of the policy were changed in the favor of the carrier.

**a.** The wind/hail deductible was increased from 5% of the per building insured value to 10%.

**b.** Competitive quotes continue to be sought.

**C.** All increases are noted in yellow in the attached 2025 budget.

### **3. Capital Plan**

**A.** The Board reviewed the updated capital plan.

**B.** When accounting for the 2025 operating expenses, and the projected capital expenses over the next 20 years, the current dues leave the association's reserve account at a negative balance by 2027.

**C.** The Board reviewed varying dues amounts and how those dues amounts affect the ongoing reserve balances.

#### 4. Dues

- A. In order to appropriately plan for the association's future capital expenses, as required by state statute, the association is anticipated to need an annual net income of \$156,095.
- B. The 2025 annual net income, with the current dues, would be \$53,855.
- C. The 2024 annual net income was projected at \$103,400.
- D. To just attain the 2024 annual net income, a dues increase of \$30/unit/month would be necessary. But this would still leave a \$53,000 difference between actual and needed net incomes.
- E. **After thorough discussion, the Board approved the 2025 budget with a \$40/unit/month increase in dues.** This was completed by a motion from Debbie, a 2<sup>nd</sup> by Carolyn, and a vote of 3-1.
- F. The 2025 annual net income is projected to be \$122,015, which will keep the reserve account balance positive until 2041. An additional increase will eventually be necessary to attain the \$156,095 annual net income.

#### II. Next Meeting:

- 1. Annual Meeting – November 14<sup>th</sup>, 6pm, VFW

#### III. Meeting adjourned: With nothing left to discuss, the meeting was adjourned at 6:55pm.