



BOULDER RIDGE

Board Meeting Minutes

OCTOBER 11TH, 2023

Matik Office

Call to Order: Sylvia called the meeting to order at 5:35pm.

Board Members Present: Debbie Bennes, Sylvia Markham, Sara Sandleback, Jean Herda, A. Bikkani

Others Present: Tom Hill (Matik Management)

I. Financial

1. Balance Sheet: \$259,602.44

2. Budget Comparison

A. The Board reviewed the budget comparison for the month of September. For the month, expenses were over budget by \$3,000 due to additional maintenance items and insurance. For the year to date, expenses were under budget by \$3,700.

3. 2024 Budget

A. Significant increases are projected for 2024. Other than association management and admin costs, all categories are facing increases in costs. The most significant is insurance, which has a 33% increase.

B. Total expenses are up \$51,616. This does include increasing the budget on maintenance and grounds maintenance to allow for additional care to the buildings and grounds.

C. The Board discussed the 2024 numbers in great detail. Ultimately, in order to stay in compliance with governing law, ensuring the association is adequately saving for upcoming capital expenses, a dues increase is needed.

D. To maintain the 2023 net income of \$103,000, dues will need to increase to a minimum of \$260/month/unit.

E. After thorough discussion, the Board voted to approve the 2024 budget, including the dues increase, by a motion from Debbie, a 2nd by Jean, and a vote of 4 -1.

II. Other

1. Rule and Regulations

- A.** A few remaining edits were made. The document will be ready by the annual meeting.

2. Annual Meeting

- A.** The annual meeting is scheduled for 11/8/2023. A notice packet will be sent to each member soon.

III. Next Meeting: Annual Meeting, 11/8/2023 at 6pm. VFW

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