*BOULDER RIDGE PROPERTY OWNERS’ ASSOCIATION*

*P.O. BOX 2174*

*Crystal Lake, IL 60039-2174*

[www.boulderridgepoa.net](http://www.boulderridgepoa.net)

September 13th, 2017

PRESENT: BOB SEISER, JOE LACALAMITA, DON BROWN, BRIAN DOWNEY, ROB FALBO

Meeting called to order at 8:10 PM at Boulder Ridge Country Club

**2018 Budget Meeting**

Exhibit A: Agenda.

Exhibit B: 2018 proposed budget

**Brian Downey**

* Proposed the same assessments to homeowners at $575.
* Paid assessment fee of $100 for homeowners and $400 foreclosure. The homeowner fees increased by $50.
* The 3 main items that make up our budget are gatehouse, landscape, and snow removal.
* Reserves are very important to manage unforeseeable future expenses and to save for things like roadway repairs. An example of Snow Removal reserves is it’s very fluid on how we manage. For example, the $25,000 budget is an estimated expense, however in extreme years there can be extra salting and if we exceed the 48’ contract price. If we have multiple years with light snowfall this number can be adjusted.
* Road reserves are in place to protect maintenance and estimated costs to replace roads which can be around $400,000.
* The cost of adding a camera to our road signs is new and estimated at $5,000.
* Street painting reserve is set up to keep up with current walking lanes and next year will likely have to re-apply with a more permanent application.
* Retained earnings in 2017 was approximately 15% of total spending which we believe is a good way to manage unforeseeable expenses.
* Motion made to approve 2018 budget as written. Approved.

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Motion to adjourn at 8:34 meeting was made and passed.

Q&A

Respectfully submitted,

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Robert Falbo

BRPOA Board Secretary