

BOULDER RIDGE PROPERTY OWNERS' ASSOCIATION

P.O. BOX 2174, CRYSTAL LAKE, IL 60039-2174

www.boulderridgepoa.net

Exhibit A

November 21, 2019 BOARD MEETING (#4 of 4)

AGENDA

7:03

- 1) President - Meeting Called to Order and Opening Comments
 - i) Budget has been created, all five board members participated in its development and has been discussed.
 - ii) There may be expense budget items to be further discussed by the board members resulting from the Treasurer's report so we will make a motion and vote. (ie fence reserve?)
 - iii) Confirm the mailing of budget to all property owners
- 2) Presentation of 2020 Budget - Treasurer
 - i) Dues is \$590.00 per Property owner
 - ii) Dues is annual amount assessed January 1st with due date of January 31st.
 - iii) Dues Invoice will be mailed out end of December
 - iv) Late fees and interest (\$25) and (\$)
 - v) Cannot pay dues to BRCC under your membership account
- 3) Procedures to Budget
 - i) Is there comments for Treasurer on the budget items from the board members?
 - ii) Vote on the budget
 - iii) 2019 Actual vs. Budget will be mailed out towards end of February 2020
- 4) Q&A Session/Public Comment with Homeowners
- 5) Adjourn Meeting

5.0

67

8:19

Adjourned

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Exhibit A

November 21, 2019 BOARD MEETING (#3 of 4)

AGENDA

- 1) President - Meeting Called to Order and Opening Comments
- 2) Secretary - Approval of Minutes, if any
- 3) Status of Financial Condition - Treasurer - Sent out 9/30 Budget Favorable \$1700
- 4) Landscaping Chair - Committee Report (Need to motion to approve Countryside for Fall seasonal plantings and the seasonal decorations - Approx \$1000 per entrance) (5-0)
- 5) Secretary
 - i) Gatekey HO Profile Update \$700. Shrinkage \$2,350.00
 - ii) Snow Removal and Salting (Ryco Landscaping - Approx \$25,000.00) (need to Motion) (5-0)
 - iii) Expectations for mailbox damage ✓
 - iv) Holiday Lighting - labor, materials (need to Motion - Approx \$) (5-0)
- 6) Architectural Chair - Committee Report
 - i) Home under construction
 - ii) Cannot post contractor signs during roof repairs
- 7) Other OLD Business to come before the Board by board member
 - i) ✓ Motion to accept Privacy Solutions contract for access control services → (5-0) 3-11 / Contract / 90 days
 - ii) Discussion on Cameras - (nee Motion to spend monies on new camera system Approx \$6300) Better quality, DCR
- 8) Other NEW Business to come before the Board by board members
- 9) Q&A Session/ Public Comment with Homeowners
- 10) Adjourn Meeting NO

BOULDER RIDGE PROPERTY OWNERS' ASSOCIATION

Income Statement

For the Nine Months Ending September 30, 2019

Exhibit B

	Current Month Actual	Current Month Budget	Difference for Month Favorable (Unfavorable)	Year to Date Actual	Year to Date Budget	Difference Year to Date Favorable (Unfavorable)	Approved Budget for 2019
Revenue:							
Homeowner Monthly Assessments	-	-	-	\$ 340,528	\$ 340,528	\$ -	\$ 340,528
Interest Income - C/A and Money Market	639	250	389	5,959	2,250	3,709	\$ 3,000
Paid Assessment Letter Fees - Net	(150)	188	(338)	1,400	1,688	(288)	\$ 2,250
Other Income - Fines	-	-	-	-	-	-	\$ -
Late Fees	-	125	(125)	450	1,125	(675)	\$ 1,500
Total Revenue	\$ 489	\$ 563	\$ (73)	\$ 348,337	\$ 345,591	\$ 2,747	\$ 347,278
Expenses:							
Legal Services & Professional Fees	-	400	400	-	3,800	3,800	5,000
Tax Preparation Services & Fees	-	40	40	200	380	180	500
Income Taxes - Federal & State	-	40	40	1,230	380	(850)	500
Accounting Services & Fees	440	700	260	5,080	6,400	1,320	8,500
	\$ 440	\$ 1,180	\$ 740	\$ 6,510	\$ 10,960	\$ 4,450	\$ 14,500
Utilities	\$ 2,048	\$ 1,000	\$ (1,048)	\$ 9,527	\$ 9,000	\$ (527)	\$ 12,000
Landscape - Replacements/Flowers/Holiday	1,802	600	(1,202)	5,070	5,200	130	7,000
Landscape - Replacement Reserve	200	200	-	1,900	1,900	-	2,500
Landscape - Lawn Mowing / Tree Pruning	500	415	(85)	3,600	3,755	155	5,000
Landscape - Mulch	-	300	300	5,250	2,600	(2,650)	3,500
Snow Removal	-	-	-	25,985	15,000	(10,985)	25,000
Snow Removal Reserve	200	200	-	1,900	1,900	-	2,500
Pavers/Bricks - Repairs/Replacements	-	80	80	1,000	760	(240)	1,000
Street Repairs - (includes street signs)	3,200	1,000	(2,200)	7,798	9,000	1,202	12,000
Street Painting Reserve	175	175	-	1,475	1,475	-	2,000
Roadway Replacement Reserve	2,000	2,000	-	19,000	19,000	-	25,000
Sprinklers - Repairs/Maint/Certifications	-	125	-	944	1,125	181	1,500
	\$ 8,077	\$ 5,095	\$ (3,107)	\$ 73,922	\$ 61,715	\$ (12,207)	\$ 87,000
Gatehouse - Repairs/Maint/Painting	-	250	250	438	2,250	1,812	3,000
Gatehouse - Roof Replacement Reserve	160	160	-	1,520	1,520	-	2,000
Gatehouse - Labor	15,884	16,480	596	143,480	148,333	4,853	197,773
Gate Operating System - Repairs/Maint	225	415	190	4,411	3,755	(656)	5,000
Access Control Video System	125	125	-	1,821	1,125	(696)	1,500
Transponders Replacement Reserve	400	400	-	3,800	3,800	-	5,000
Gas Lamps / Entry Lights - Repairs/Maint	-	175	175	2,467	1,475	(992)	2,000
	\$ 16,794	\$ 18,005	\$ 1,211	\$ 157,937	\$ 162,258	\$ 4,321	\$ 216,273
Uncollectable Assessments	-	250	250	-	2,250	2,250	3,000
Insurance Premiums	-	-	-	10,775	12,000	1,225	12,000
Insurance Deductible Reserve	80	80	-	760	760	-	1,000
Meeting Room Expense	-	30	30	200	310	110	400
Bank Charges	-	-	-	14	-	(14)	-
Postage, Printing, Website, PO Box	-	92	92	1,448	829	(619)	1,105
	\$ 80	\$ 452	\$ 372	\$ 13,196	\$ 16,149	\$ 2,953	\$ 17,505
Total Expenses	\$ 27,440	\$ 25,732	\$ (1,708)	\$ 261,092	\$ 260,082	\$ (1,010)	\$ 347,278
Net Income / (Loss)	\$ (26,951)	\$ (25,170)	\$ (1,781)	\$ 87,246	\$ 85,509	\$ 1,737	\$ -
	(UnFavorable)			(Favorable)			

Exhibit B

BOULDER RIDGE PROPERTY OWNERS' ASSOCIATION

Balance Sheet
September 2019

ASSETS			
Current Assets			
Cash - Operating Checking Account BCU	\$	89,003	89,003
Money Market Account - Unrestricted Operating Funds		44,993	44,993
Money Market Account #1- Restricted		112,055	
Money Market Account #2 - Reserve for Transponder Deposits/Replacements		117,176	
Money Market Account #3 - Reserve for Roadways		180,660	409,891
			<u>454,884</u>
Accounts Receivable-Homeowners 2019 Dues	575		
Accounts Receivable-Homeowners 2018 Dues	575		
Accounts Receivable-Homeowners 2017 Dues	375		
Accounts Receivable-Homeowners Legal / Misc.	(123)		
Accounts Receivable-Homeowners Late Fees	594	1,996	
Allowance for Doubtful Accounts		(1,594)	402
Prepaid Insurance Premiums		4,347	
Other Account Receivable		-	4,347
Total Current Assets			<u>\$ 548,636</u>
Total Assets			<u>\$ 548,636</u>
LIABILITIES AND CAPITAL			
Current Liabilities			
Accounts Payable	\$	7,789	
Accrued Expenses		589	
Total Current Liabilities			<u>\$ 8,378</u>
Homeowner Transponder Deposits	47,600		
Reserve - Transponder Replacements	69,576	117,176	
Reserve - Roadways		180,660	
Homeowner Compliance Deposits		15,000	
Reserve - Insurance Deductibles (2014 / 2015 and 2019)		5,760	
Reserve - Snow Removal		23,900	
Reserve - Street Painting		11,475	
Reserve - Gatehouse Roof Replacement		21,520	
Reserve - Landscape Replacement		34,400	409,891
Total Liabilities			<u>\$ 418,268</u>
Capital			
Retained Earnings		43,121	
Net Income - Current Year 2019		87,246	
Total Capital			<u>\$ 130,367</u>
Total Liabilities & Capital			<u>\$ 548,636</u>

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Exhibit C

NOTICE OF MEMBERS ANNUAL MEETING

NOTICE IS HEREBY GIVEN, in accordance with the By-Laws of the Association, that the annual budget meeting of the Boulder Ridge Property Owners' Association will be held at the following date, time and place:

DATE: NOVEMBER 21, 2019

TIME: 7:00 P.M.

PLACE: BOULDER RIDGE COUNTRY CLUB

350 BOULDER DRIVE

LAKE IN THE HILLS, IL 60156

Respectfully,
Boulder Ridge Property Owners' Association Board

Dated this 22nd of October, 2019

BOULDER RIDGE PROPERTY OWNERS' ASSOCIATION
Proposed Budget for 2020 (2.6% increase in assessments)

Exhibit C

Revenue:

			% Diff	2019 Budget
Homeowner Monthly Assessments (533 x \$590)	\$ 314,470.00			
Boulder Ridge Country Club Assessment (\$349,411. x 10%)	\$ 34,941.00	\$ 349,411.00	2.6%	\$ 340,528
Interest Income - Money Market		\$ 9,000.00	200.0%	\$ 3,000
Paid Assessment Letter Fees (25 x \$100 + 5 x \$400)	\$ 4,500.00			\$ 4,500
Deduct: 50% of Paid Assessment Letter Fees - re: acct. fees	\$ (2,250.00)	\$ 2,250.00		\$ (2,250)
Other Income - Fines		\$ -		\$ -
Late Fees (15 x \$75 = \$1125.)		\$ 1,125.00	-25.0%	\$ 1,500
Total Revenue		\$ 361,786.00	4.2%	\$ 347,278

Cash Outflows / Expenses:

Legal Services & Professional Fees	\$ 4,000.00		-20.0%	\$ 5,000
Tax Preparation Services & Fees	\$ 500.00		0.0%	\$ 500
Income Taxes - Federal & State	\$ 2,000.00		300.0%	\$ 500
Accounting Services & Fees	\$ 8,755.00		3.0%	\$ 8,500
		\$ 15,255.00	5.2%	\$ 14,500

Utilities

		\$ 12,000.00	0.0%	\$ 12,000
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Landscape - Replacements/Flowers/Holiday	\$ 9,000.00		28.6%	\$ 7,000
Landscape - Replacement Reserve	\$ 2,500.00		0.0%	\$ 2,500
Landscape - Lawn Mowing / Tree Pruning	\$ 5,800.00		16.0%	\$ 5,000
Landscape - Mulch	\$ 4,000.00		14.3%	\$ 3,500
Fence Maintenance Reserve	\$ 6,000.00			\$ -
Snow Removal	\$ 25,000.00		0.0%	\$ 25,000
Snow Removal Reserve	\$ 3,500.00		40.0%	\$ 2,500
Pavers/Bricks - Repairs/Replacements	\$ 2,000.00		100.0%	\$ 1,000
Street Repairs - (includes street signs)	\$ 10,000.00		-16.7%	\$ 12,000
Street Lighting - Algonquin	\$ 2,000.00			\$ -
Safety Costs - Street Painting - Reserve	\$ 2,000.00		0.0%	\$ 2,000
Roadway Replacement Reserve	\$ 25,000.00		0.0%	\$ 25,000
Sprinklers - Repairs/Maint/Certifications	\$ 1,500.00		0.0%	\$ 1,500
		\$ 98,300.00	13.0%	\$ 87,000

Gatehouse - Repairs/Maint/Painting	\$ -			\$ 3,000
Gatehouse - Roof Replacement - Reserve	\$ 1,000.00		-50.0%	\$ 2,000
Gatehouse - Labor	\$ 198,463.00		0.3%	\$ 197,773
Gate - Equipment Replacement	\$ -			\$ -
Gate Operating System - Repairs/Maint	\$ 6,000.00		20.0%	\$ 5,000
Gate Operating System - Camera Upgrades	\$ 8,000.00			\$ -
Access Control Video System (Gate Key)	\$ 1,500.00		0.0%	\$ 1,500
Speed Control Cameras	\$ -			\$ -
Transponders Replacement Allocation to Reserve	\$ 1,000.00		-80.0%	\$ 5,000
Transponders Reserve Used to Offset Expense	\$ -			\$ -
Gas Lamps / Entry Lights - Repairs/Maint	\$ 2,500.00		25.0%	\$ 2,000
		\$ 218,463.00	1.0%	\$ 216,273

Uncollectable Assessments	\$ 3,000.00		0.0%	3,000
Insurance Premiums	\$ 12,000.00		0.0%	12,000
Insurance Deductible Reserve	\$ 1,000.00		0.0%	1,000
Meeting Room Expense	\$ 400.00		0.0%	400
Bank Charges	\$ -			-
Postage, Printing, Website, PO Box	\$ 1,368.00		23.8%	1,105
		\$ 17,768.00	1.5%	\$ 17,505

Total Cash Outflow / Expense		\$ 361,786.00	4.2%	\$ 347,278
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Net Cash Inflow / Income		\$ -		\$ -
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