

**MINUTES OF THE  
BOARD OF DIRECTORS OF  
BOULDER POINT HOMEOWNERS ASSOCIATION, INC.**

The meeting of the Board of Directors of BOULDER POINT HOMEOWNERS ASSOCIATION, INC., an Idaho nonprofit corporation, was held at M3 Companies LLC on the 15th day of November 2022, pursuant to the Wavier of Notice signed by the Directors

The meeting was attended by Mark Tate, Travis Jeffers, and Natalya Tonkikh. Also in attendance was Rebecca Garner with Development Services. The following actions and resolutions were unanimously approved:

APPOINTMENT OF MEETING OFFICERS

Mark Tate acted as Chairman of the meeting and Natalya Tonkikh acted as Secretary of the meeting.

WAIVER OF NOTICE

A Waiver of Notice of the meeting as signed by the Directors of the Corporation is annexed to the Minutes of the meeting.

RESTATED OFFICERS

The following persons are currently serving in the respective offices:

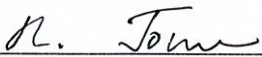
<u>NAME</u>	<u>OFFICE</u>
Mark Tate	President
Travis Jeffers	Vice President
Natalya Tonkikh	Secretary/Treasurer

APPROVAL OF 2023 BUDGET

After discussion and review, the Board unanimously approved the 2023 budget for the association. Regular Assessments are increased to \$1612 annually and invoiced \$403 per quarter. Copy of 2023 Regular Assessment Notice and 2023 Budget are attached hereto.

OTHER BUSINESS

There being no further business to come before the meeting, the same was adjourned.

  
\_\_\_\_\_  
Natalya Tonkikh, Secretary

APPROVED:

  
\_\_\_\_\_  
Mark Tate, President



BOULDER POINT HOMEOWNERS ASSOCIATION INC  
(BOULDER HEIGHTS SUBDIVISION NO 8, 9, 10 & 11)

December 1, 2022

2023 Regular Assessment Notice

Dear Boulder Point HOA Members,

The Boulder Point Homeowners Association (HOA) is excited to announce completion of additional green/park space in preparation in the center of the community. We understand that everyone is eagerly anticipating the completion of the community swimming pool and playground. We have submitted to the City of Boise for permits in the fall of 2022 for grading and building permits and have not yet received the final permits. However, we are optimistic the permit will be issued soon and are currently working with a contractor on the community pool and playground's construction schedule.

Per Article 8.4.2 of the CC&Rs, "The Association shall compute the amount of its Expenses on an annual basis...[and] the computation of Regular Assessments shall take place not less than thirty (30) nor more than sixty (60) days before the beginning of each fiscal year of the Association."

A budget review for the next year has been completed and the amount of work needed to cost-effectively address some expensive-to-maintain common areas has been considered. Enclosed is a copy of the association's approved 2023 Budget. For budgeting purposes, we have assumed the pool will not be open next year and, in turn, are not incurring the associated costs. This does not mean we have slowed down or delayed the project but want to be conservatively realistic in how we set our budget. If we can get the pool open for most of the summer next year, then we plan to move forward and will figure out a way as the developer to make up the pool's operating costs. The Board is aware many homeowners are concerned and are questioning the timing of the pool and we want to *reiterate*, we are not slowing down the process, but understand the foothill's permitting process has taken many months, many rounds, or revisions to geotechnical reports, structural, engineering, drainage plans, etc. We had hoped to have completed the site work in the late fall and that did not happen due to timing of permitting. With winter weather and spring weather, a start date of the site improvements is not firm. The final decision to start the pool will come down to when our contractor believes they can have the pool open. If the spring is wet and we get a late start, which could push opening until late August or September, then we would likely hold off on construction. If we can have it open in July, we plan to move forward.

The Board of Directors unanimously voted in favor to increase 2023 Regular Assessments by 15% from \$1400 to \$1612 annually. Regular Assessments will continue being invoiced in quarterly installments and beginning, January 1 the new rate of \$403 per quarter will be billed. For those owners who have already paid their assessments in advance, the difference, if any, will be invoiced accordingly.

While not ideal, and like you, the Board is sensitive to any increase; however, given the cost of landscape maintenance and upward surges in the costs of labor and commodities we are unfortunately now experiencing, we felt the quarterly increase of \$53 per member (\$212 annual increase per member) was necessary to maintain our high-quality subdivision and balance the budget for 2023.

We thank everyone for being courteous and respectful of your neighbors. By all working together, we can keep our neighborhood friendly and beautiful. We appreciate your understanding given the uncertainty of the pool timing and ask that you bear with us and want you to know we are trying to be as transparent as possible. We will send out periodic updates as we receive permits and finalize timing. If you have any questions or concerns regarding the budget, please put them in writing and send them to Rebecca Garner at Development Services to [rebecca@dev-services.com](mailto:rebecca@dev-services.com) where she will compile and assist with responses as applicable.

Thank you in advance for your cooperation and understanding.

On Behalf of the Boulder Point Homeowners Association,

Best Regards,  
Boulder Point HOA Board of Directors

Enclosure

Boulder Point Homeowners Association  
Profit & Loss Budget Overview  
January through December 2023

	<u>Jan - Dec 23</u>
Income	
4000 ASSESSMENTS	
4840 Regular Assessments	122,360.00
4850 Special Assessments	0.00
4860 Limited Assessments	0.00
Total 4000 ASSESSMENTS	<u>122,360.00</u>
4900 OTHER REVENUES	
4910 Admin/Transfer Fees	10,000.00
4911 Admin/Initial Set Up Fees	0.00
4915 ACC Fees	0.00
4920 Late Charges	0.00
4925 Demand, Lien & Collections	0.00
4990 Interest Income	0.00
4999 Miscellaneous Income	0.00
Total 4900 OTHER REVENUES	<u>10,000.00</u>
Total Income	<u>132,360.00</u>
Gross Profit	132,360.00
Expense	
6000 GROUNDS MAINTENANCE EXP	
6040 Landscape Contract	85,000.00
6041 Grounds Repair & Maint	6,750.00
6120 Irrigation Maint & Repair	2,500.00
6360 Ground Lighting-Decorative	1,000.00
6450 Snow Removal	1,500.00
6505 Electric - Ped/Up Lights	500.00
6510 Electric - Irrigation	500.00
6515 Water - Irrigation	15,000.00
Total 6000 GROUNDS MAINTENANCE EXP	<u>112,750.00</u>
7000 POOL/CLUBHOUSE EXPENSES	
7040 Pool Service - Contract	0.00
7045 Pool Repair & Maintenance	0.00
7053 Janitorial/Cleaning Svc	0.00
7060 Pool Key Cards/System	0.00
7505 Electric - Pool	0.00
7510 Propane/Gas - Pool	0.00
7515 Water/Sewer - Pool	0.00
7899 Pool Misc Expenses	0.00
Total 7000 POOL/CLUBHOUSE EXPENSES	<u>0.00</u>
8000 ADMINISTRATIVE	
8010 MANAGEMENT FEES	
8011 Management Contract	7,200.00
8112 Consulting	2,400.00
8113 Admin/Transfer Fees	5,000.00
8114 Admin/Initial Set Up Fees	0.00
Total 8010 MANAGEMENT FEES	<u>14,600.00</u>
8020 Copies/Printing/Supplies	500.00
8040 Postage and Delivery	500.00
8080 Audit & Accounting	200.00
8100 Legal Expense	500.00
8181 Taxes	10.00
8381 Annual Meeting	500.00
8383 Special Events	500.00
8399 Miscellaneous	500.00
Total 8000 ADMINISTRATIVE	<u>17,810.00</u>
8480 INSURNACE	
8481 D&O Insurance	600.00
8485 General Liability Ins	1,200.00
Total 8480 INSURNACE	<u>1,800.00</u>
9200 TRANSFER TO/FROM RESERVES	
9201 Allocation TO Reserves	0.00
Total 9200 TRANSFER TO/FROM RESERVES	<u>0.00</u>
Total Expense	<u>132,360.00</u>
Net Income	<u>0.00</u>