

Sundance Homeowner Association Walkthrough and Board Meeting Minutes

Date: August 24th, 2021

Time: 4:30pm-6:45pm

Location: K.J.'s residence, 4055 Dawn Court

Walkthrough

The walkthrough was started at 4:30 and was attended by the following:

- K.J. McCorry, President
- Samantha McBride, Treasurer
- Paul McCormack, Secretary
- Lindsey Sharp, Director
- Leslie Ruprecht, Director
- Nick Conley, Community Manager, Highland Realty

In addition to remarks on various issues already communicated to LID, these specific items were mentioned:

Dawn Ct Common Area:

- The sprinkler valves and heads were replaced in July in Dawn Ct.
- The damaged grass from snow removal in Dawn Ct has naturally regrown. Nick will ask Greenspaces to shovel straight to minimize damage in 2021.

Sunrise/Autumn Common Area:

- **Three more ash trees** exist but do not yet exhibit signs of infection so will be left there for now. The smaller ash tree in the northwest will also be allowed to grow since it is still easy to cut down.
- **Broken branch** on one of the ash trees is scheduled to be pruned by Taddiken.

Autumn Ct:

- **Basketball hoops** located in the guest parking lots will be allowed until winter at which point they will need to be removed to allow for plowing vehicles.

East Common Area (east of Autumn Ct):

- **Some fence posts** on the east side are broken and need to be replaced. We will also look at replacing the posts on the west side of that area. Nick will look into finding a fence vendor to provide an estimate.
- **Bug infestation** of one small tree was noted. Samantha will ask David Julie his opinion on the infestation.
- **Pruning of branches over ditch** is still pending. Taddiken was waiting for the city of Boulder to prune some trees under the power lines in the south common area so they can remove the branches during that visit.
- **Side walk unevenness** was noticed east side of the bridge. The sidewalks are considered City of Boulder property and maintenance. Nick will call and ask about repair.

Board Meeting

The board meeting was called to order at 5:30 pm and was attended by:

- K.J. McCorry, President
- Samantha McBride, Treasurer
- Paul McCormack, Secretary
- Lindsey Sharp, Director
- Leslie Ruprecht, Director
- Nick Conley, Community Manager, Highland Realty

Post-walkthrough Discussion

Alternative Landscaper Bid

In addition to LID's contract renewal, we received two other landscaper bids, one from Greenspaces (who we use for snowplowing) and one from JMF. The second bid was significantly higher than the other two. Past interaction with Greenspaces leads us to suspect they may not be as responsive to feedback as LID, and they may have a longer response time since they are a smaller company. Even though some items with LID have taken additional follow-up by the HOA President this year to get completed and the monthly cost has increased by \$371, our interactions with Sara Shirley have been very positive, and so the board members present voted unanimously to sign another 2-year contract. Nick will resume handling the management with LID for the remainder of the year.

Financial Management and Overview

Financial Statement Review

The board reviewed financial statements for the HOA including current profit and loss, balance sheet and budget.

- Assets as of 7/31/2021 are \$132,510, with \$97,756 of that in HOA reserves.
- Liabilities as of 7/31/2021 are \$22,444 (which are all pre-paid HOA dues)

There are ample available liquid assets for 2021, with \$42,368 in the checking account.

The interest rate on the savings account was reduced to 0.02%, but the board decided to wait for interest rates to rise before looking at different accounts. Some CD rates are now around 0.7%, but many of these are only available for individuals and the terms are long enough that it's probably prudent to wait for interest rates to rise in the short term.

The board was notified of a small number of delinquent dues, all totaling less than \$300. Nick has contacted these homeowners directly.

2021 Budget Update

President K.J. McCorry presented the spending and budget for the current year so far. Most expenses were within budget, but some specific items were mentioned:

- Snow removal is already about 75% of budget due to several very heavy snows this year.
- Some large tree pruning expenses are still expected, possibly for later this year.

Reserve Study

President K.J McCorry then presented the updated reserve study, and the forecast for reserves over the next 10 years. The reserve study is mandated by the State of Colorado to identify assets in an HOA and possible replacement/repair. The reserve study will be reviewed with the HOA members at the annual meeting.

2022 Proposed Budget

K.J. then presented the proposed budget for next year with the following changes. The budget was approved by all present.

Account	Change
Assessment Dues	Stay the same @ \$80.85/month (Last increase was in 2021)
Interest Income	Adjust based on .03% interest fee on Savings Account (went down because of market)
Administration	Same @ \$200
Electricity	Same @ \$600
Emergency Repairs	Same @ \$800
Fence Maintenance	Same @ \$2500
Fertilization/ Weed Control	Increase by \$612 to \$4812 for 4 applications per year
General clean up	Same @ \$2500 (this is the Spring and Fall clean-up of common areas)
Grounds Improvements	Same @ \$2,000
Grounds Maintenance (LID)	Increase by \$371/month to \$1675/month. Annually \$13,405
Insurance	Same @ \$1200. Insurance renewal is 6/1/2022 and will be revisited next year.
Legal	Same @ \$1000
Management Fee	Same @ \$775/month
PayPal Service	Reduce to 0 zero. In 2021, homeowner incurs cost.
Postage	Same @ \$75
Snow Removal	Increase by \$1000 to \$8,000 2020 \$7000 2019 \$8200 2018 \$2000 (2 yr agreement 2018/2019) 2017 \$3200 2016 \$3400
Sprinkler Repair	Same @ \$2500
Tax and Audit Fees	Same @ \$300
Transfer to Reserves	Based on Remaining Net Income
Tree Maintenance	Same @ \$10,000 includes: Removal of 2 Ash Trees @ \$1000 each Replacement of 2 mature trees (trees/planting) = \$1000) Storm damage \$5,000 Maintenance \$3000
Water	Increase by \$200 to \$4200 based on 2020 total expense

Other Board Items

Fertilization/Weed Control:

There was some discussion about whether we could decrease the number of fertilization/weed control applications per year. Nick will call Organolawn to ask their recommendation on reduced applications of only twice per year.

Annual Meeting: The next annual meeting will be held over Zoom on October 13th from 6:30pm to 7:30pm. Details will be emailed and mailed to homeowners at least 30 days prior to the meeting.

Climate Action

The Cool Block informational meeting will be held on Saturday, August 28th from 4:00-5:00pm. Homeowners do not need to attend to participate in the program. The City of Boulder is contributing \$500 to pay for 25-30 houses to participate for free.

The next board meeting will be held in spring 2022.

The meeting was adjourned at 6:45pm.

Meeting notes written by Paul McCormack on 8/24/2021

Meeting minutes approved by the board of directors on 8/27/2021

SUNDANCE HOMEOWNERS ASSOCIATION, INC.
a Colorado nonprofit corporation

By: *Paul McCormack*
Paul McCormack, Secretary