

**OSPREY RESERVE HOA
BOARD OF DIRECTORS MEETIN
November 3, 2022
10:00 AM MTN**

Minutes - Draft

1. Call to order
 - a. The meeting was called to order at 10:00.
 - b. Meeting attendees:
 - i. Ben Coopersmith, #2932
 - ii. David Henderson, #2934
 - iii. Kevin Lovett, SRG
 - iv. Steve Wahl, SRG
2. Review and approve minutes from 4/11/22 Board meeting
 - a. A motion to approve the 4/11/22 minutes was made by Ben Coopersmith and seconded by David Henderson and approved unanimously.
3. Ratify Board actions via email
 - a. 5/19/22 Unit 2912 Bush Trimming Approval
 - b. 8/19/22 Edward Jones CD Approval
 - c. 9/8/22 Tree Planting Delay Approval
 - d. 9/9/22 Snow Contract Approval
 - e. 10/12/22 2023 Insurance Renewal Approval
 - f. 10/26/22 Critter Invoice Approval

A motion was made to ratify the actions via email by Ben Coopersmith, seconded by David Henderson and approved unanimously.
4. Financials
 - a. Year to Date Financials – September 30, 2022
 - i. Balance Sheet
 1. Operating budget balance \$4,934, Alpine Reserve balance \$18,185, Alpine Working capital Reserve Balance \$7,471, Alpine Roof/Siding Reserve Balance \$20,592, Edward Jones Balance \$250,000 (total reserve balance = \$301,182)
 - ii. P&L
 1. YTD operating expenditures of \$82,335 vs. YTD budget of \$86,241, \$2,906 under budget (3.4% under budget).
 2. Major Variances
 - a. 5125 Landscaping & Grounds \$1,767 over budget
 - b. 5175 Management Fees \$540 over budget
 - c. 5425 Trash Removal \$523 over budget
 - d. 5475 Irrigation Water \$2,112 under budget
 - e. 5500 Contingency \$4,887 under budget
 - iii. Accounts Receivable
 1. \$1,530 prepaid assessments, no outstanding dues payments
 - b. 2023 Budget Review
 - i. Projected dues increase of 5.9% (\$510.00 to \$540.00)
 1. Operating expense increase of 7.3%
 2. Roof/Siding Reserve Assessment \$54,000, 56% increase over LY
 3. Of the \$54,000 Roof/siding Reserve assessment, \$9,000 will go into the general reserve account in order to up this account

- based on planned project expenditures.
 - ii. Projected total operating expenses are 7.3% over LY
 - 1. 5100 Insurance; 10% increase, actual renewal is 14%
 - 2. 5180 Management Fee; 10% increase
 - 3. 5305 Snow Plowing; 15% increase, actual is 5.6% or \$3,800
 - 4. 5310 Snow Shoveling; \$3,133 actual LY
 - 5. 5425 Trash Removal; 22% increase, based on actual billings
 - c. 2022 YE Projection
 - i. Spreadsheet was included in the financials packet
 - d. Reserve budget
 - i. If the reserve contributions continue per the 2022 reserve contribution, the roofing/siding fund could fall behind by the time the funds are required. This was discussed at the July 9, 2022 annual meeting.
 - ii. Ben asked when the interest on the \$250,000 Edward Jones CDs is realized. These are funds that were transferred from the reserve account to capture a better interest rate.
 - iii. The interest is not realized until the CDs mature in 2024 and 2025
 - iv. The interest expected on the \$250,000 CD investment should exceed 4.25%.
 - v. Overall, the roofing special assessments have increased due to higher-than-expected roofing costs and ongoing inflationary concerns.
 - e. Board approval of 2023 budget
 - i. The board asked that SRG draft a letter to go with the budget ratification meeting notice letting owners know that the roof/siding special assessment is increasing to better attempt to fund the roofing project in full. The board also wants the message to state that \$250,000 was invested in two CDs and that the interest on these CDs is realized when the CDs mature in 2024 and 2025.
 - ii. A motion was made to approve the 2023 budget as presented at the meeting with the addition of the above notifications in the budget ratification notice to owners. The motion was made by Ben Coopersmith and seconded by David Henderson and was approved unanimously.
- 5. Managing agents report
 - a. Completed Items
 - i. Irrigation Blowout
 - ii. Backflow Testing
- 6. Old business
 - a. 2022-23 Snow Plowing contract was approved
 - b. HB1137 Policy Approval, Ben to sign and return upon his return to Colorado
 - c. Vole Mitigation Completed for Season
- 7. New business
 - a. Insurance Renewal
 - i. Renewal premium \$15,374, 14% increase
 - ii. Specified Property
 - 1. Existing coverage \$200,000
 - 2. \$300,000 premium \$96
 - 3. \$400,000 premium \$188
 - 4. \$500,000 premium \$277
 - iii. Earthquake/Flood \$9,350
 - iv. A motion was made by Ben Coopersmith to increase the Specified Property to \$400,000, David Henderson seconded the motion and it carried unanimously.

- v. The discussion about Floor/Earthquake coverage was tabled with the plan to discuss with the owners at the 2023 annual meeting. This discussion will include the idea that owners can take out their own floor/earthquake insurance as well.
 - b. Critter Mitigation Plan
 - i. The board wants to further discuss this topic to better define what incidents the HOA will cover in the future and to discuss potential caps on expenses related to these future cases.
- 8. Next Board Meeting
 - a. Steve will send meeting date & time options to the BOD for the Budget Ratification meeting. This meeting will be held the last week of November or the first week of December.
- 9. Adjournment
 - a. A motion to adjourn the meeting was made by David Henderson and seconded by Ben Coopersmith, the motion was unanimous.
 - b. The meeting was adjourned at 11:15.