



BOARD OF DIRECTORS
MEETING

APRIL 7, 2022, AT 5:00 PM
RVR RANCH HOUSE CONFERENCE ROOM & ZOOM



BOARD OF DIRECTORS MEETING

Thursday, April 7, 2022, 5:00 PM

RVR Ranch House Conference Room and Zoom Meeting

Executive Board of Directors

Tom Cooney, President
Nancy Dever, Vice President
Carl Hostetter, Secretary/Treasurer

Silver Mountain Properties

Bill Crowley
Kari Crowley
Nick Cova

I. Call to Order- Establish Quorum

II. Consent Agenda

- **Minutes:** March 3, 2022.
- **Finalize Contract Services:** Landscaping, Painting & Roofing
- **Non-compliance:** None to report

III. New Business

- First Quarter Financial Review
- 2023 Budget Projection
- Board of Directors Expansion

IV. Public Comment

V. Adjourn

THE BOUNDARY ASSOCIATION

Profit & Loss Budget Performance

January 1, 2022 - March 31, 2022

	Actual	YTD Budget	Annual Budget
<u>OPERATING FUND</u>			
Operating Income			
Assessments	23,623.70	23,623.75	94,495.00
Finance Charges/Late Fees	-	-	-
Total	23,623.70	23,623.75	94,495.00
Operating Expense			
General & Administrative			
Additional Management Fees	1,835.00	750.00	3,000.00
Contract Management Fee	2,160.00	2,160.00	8,640.00
Insurance	6,119.28	6,625.03	26,500.00
Legal	5,129.00	287.53	1,150.00
Licenses & Permits	35.62	-	100.00
Office Expenses	14.22	96.19	385.00
Tax Returns	385.00	400.00	400.00
Total	15,678.12	10,318.75	40,175.00
Repairs & Maintenance			
Buildings	340.00	375.00	1,500.00
Common Area	-	375.00	1,500.00
Contract Landscaping	-	-	43,000.00
Contract Snow Removal	2,385.00	2,160.00	3,600.00
R&M Supplies	-	499.98	2,000.00
Total	2,725.00	3,409.98	51,600.00
Utilities			
Electric	123.96	180.00	720.00
Water / Irrigation	-	-	2,000.00
Total	123.96	180.00	2,720.00
Total Operating Expense	18,527.08	13,908.73	94,495.00
NET OPERATING FUND	5,096.62	9,715.02	-
<u>RESERVE FUND</u>			
Reserve Fund Income			
Assessments	14,613.76	14,613.75	58,455.00
Interest Income	5.66	-	-
Other	2,500.00	-	-
Total Reserve Fund Income	17,119.42	14,613.75	58,455.00
Reserve Fund Expense			
Exterior Painting (Bldgs 5 & 6)	-	-	50,000.00
Road Repair (Sealing)	-	-	-
Roof Replacements (Bldgs 1,2 & 4)	-	-	180,000.00
Total Reserve Fund Expense	-	-	230,000.00
NET RESERVE FUND	17,119.42	14,613.75	(171,545.00)
NET OPERATING / RESERVE INCOME	22,216.04	24,328.77	(171,545.00)

The Boundary Association
Balance Sheet
As of March 31, 2022

Cash Basis

	<u>Mar 31, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
Alpine Bank Operating	28,375.30
Alpine Bank Reserve	245,114.80
Total Checking/Savings	<u>273,490.10</u>
Accounts Receivable	
Accounts Receivable	-20,568.54
Total Accounts Receivable	<u>-20,568.54</u>
Total Current Assets	<u>252,921.56</u>
TOTAL ASSETS	<u>252,921.56</u>
LIABILITIES & EQUITY	
Equity	
Opening Balance Equity	1,141.10
Unrestricted Net Assets	228,310.29
Net Income	23,470.17
Total Equity	<u>252,921.56</u>
TOTAL LIABILITIES & EQUITY	<u>252,921.56</u>



THE BOUNDARY'S MAJOR CAPITAL NEEDS

Our big-ticket capital expenditures are roof replacements and painting. We currently have six buildings with cedar shake roofs. The cost of replacing these roofs ranges from \$50,000 to 75,000 each. The roofs will be resurfaced with asphalt shingles, which are more fire retardant and longer-lasting.

Our exterior painting schedule calls for painting each building every five years. This means painting two buildings, on average, per year. The cost of painting a building ranges between \$15,000 to \$25,000.

The following slide focuses on roof replacement, painting, and road repairs. However, keep in mind that the Association is also responsible for maintaining other areas, such as walkways, driveways, patios, and parking areas.

EXTERIOR STAINING SCHEDULE

Bldg#	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
1			2024					2029					2034					2039			
2			2024					2029					2034					2039			
3					2026					2031					2036					2041	
4					2026					2031					2036					2041	
5	2022					2027					2032					2037					2042
6	2022					2027					2032					2037					2042
7		2023					2028					2033					2038				
8		2023					2028					2033					2038				
9			2024					2029					2034					2039			
10				2025					2025					2025					2040		
11				2025					2025					2025					2040		
Cost	50,000	51,500	53,045	54,636	56,275	57,964	59,703	61,494	63,339	65,239	67,196	69,212	71,288	73,427	75,629	77,898	80,235	82,642	85,122	87,675	90,306

ROOF REPLACEMENT SCHEDULE

Bldg#	Built	Age	2022	2028	2031	2049	2050	2051
1	2001	21	2022					
2	2002	20	2022					
3	2021	1						2051
4	2001	21	2022					
5	2007	15		2028				
6	2008	14		2028				
7	2019	3				2049		
8	2011	11			2031			
9	2019	3				2049		
10	2020	2					2050	
11	2020	2					2050	
Cost			180,000	150,000	75,000	150,000	150,000	75,000

The Boundary Association

CAPITAL RESERVE ANALYSIS

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	TOTAL
Exterior Painting	50,000	51,500	53,045	54,636	56,275	57,964	59,703	61,494	63,339	65,239	67,196	69,212	71,288	73,427	75,629	77,898	80,235	82,642	85,122	87,675	90,306	1,343,519
Roof Replacement	180,000						150,000			75,000												405,000
Concrete Driveways																						
Balconies																						
Patios																						
Sidewalks																						
Gutters																						
Exterior Lighting																						
Siding Repairs																						
Roof Repairs																						
Road - Overlay																156,108						156,108
Road Repair		7,500			6,584				7,411				8341									29,836
Irrigation																						
Water & Sewer Lines?																						
Total Costs	230,000	59,000	53,045	54,636	62,859	57,964	209,703	61,494	70,750	140,239	67,196	69,212	79,629	73,427	75,629	234,006	80,235	82,642	85,122	87,675	90,306	2,024,768
Beginning Cash Reserve	227,995	56,450	198,243	208,423	219,541	225,065	238,221	102,483	117,912	127,162	70,123	89,455	110,232	124,191	148,096	173,692	44,960	74,210	105,432	138,729	174,210	
Annual reserve contribution +4%	58,455	60,793	63,225	65,754	68,384	71,119	73,964	76,923	80,000	83,200	86,528	89,989	93,588	97,332	101,225	105,274	109,485	113,865	118,419	123,156	128,082	1,868,760
Capital Reserve Replenishment		140,000																				140,000
Ending Cash Reserve	56,450	198,243	208,423	219,541	225,065	238,221	102,483	117,912	127,162	70,123	89,455	110,232	124,191	148,096	173,692	44,960	74,210	105,432	138,729	174,210	211,986	211,986

2023 BUDGET (Draft)

Operating Fund

Operating Income	
Operating Assessments	102,860.00
Finance Charges/Late Fees	
Total	102,860.00

Operating Expense

General & Administrative

Contract Management Fee	8,640.00
Additional Management Fees	5,500.00
Insurance	26,500.00
Legal Services	2,500.00
Licenses & Permits	100.00
Office Expenses	500.00
Tax Returns	400.00
Total	44,140.00

Repairs & Maintenance

Contract Landscaping	45,000.00
Contract Snow Removal	5,000.00
Common Area	1,000.00
Buildings	3,000.00
Supplies	2,000.00
Total	56,000.00

Utilities

Electric	720.00
Water	2,000.00
Total	2,720.00

Total Operating Expense	102,860.00
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NET OPERATING FUND -

RESERVE FUND

Reserve Fund Income

Reserve Assessments	60,793.00
Capital Replenishment	140,000.00
Interest Income	24.00
Total Reserve Fund Income	200,817.00

Reserve Fund Expense

Exterior Staining	51,500.00
Road Maintenance (Chip Seal)	7,500.00
Total Reserve Fund Expense	59,000.00

NET RESERVE FUND 141,817.00

NET OPERATING/RESERVE INCOME 141,817.00

TOTAL BUDGET 303,653.00

2023 ASSESSMENT PROJECTION

LOT	UNIT	SQ FT	UNIT %	ANNUAL ASSESSMENT	RESERVE PORTION	OPERATING PORTION	QUARTERLY ASSESSMENT	DUES PER SQ. FT.
1	381	1,740	2.03%	6,165.76	4,077.16	2,088.60	1,541.44	3.54
	383	1,740	2.03%	6,165.76	4,077.16	2,088.60	1,541.44	3.54
	385	2,456	2.87%	8,702.93	5,754.89	2,948.05	2,175.73	3.54
	387	2,456	2.87%	8,702.93	5,754.89	2,948.05	2,175.73	3.54
2	391	1,740	2.03%	6,165.76	4,077.16	2,088.60	1,541.44	3.54
	393	1,740	2.03%	6,165.76	4,077.16	2,088.60	1,541.44	3.54
	395	2,456	2.87%	8,702.93	5,754.89	2,948.05	2,175.73	3.54
	397	2,456	2.87%	8,702.93	5,754.89	2,948.05	2,175.73	3.54
3	401	2,783	3.25%	9,861.67	6,521.11	3,340.56	2,465.42	3.54
	403	1,684	1.97%	5,967.32	3,945.94	2,021.38	1,491.83	3.54
	405	2,783	3.25%	9,861.67	6,521.11	3,340.56	2,465.42	3.54
	407	1,684	1.97%	5,967.32	3,945.94	2,021.38	1,491.83	3.54
4	409	2,920	3.41%	10,347.14	6,842.13	3,505.01	2,586.78	3.54
	411	3,580	4.18%	12,685.87	8,388.64	4,297.24	3,171.47	3.54
5	421	2,920	3.41%	10,347.14	6,842.13	3,505.01	2,586.78	3.54
	423	3,580	4.18%	12,685.87	8,388.64	4,297.24	3,171.47	3.54
6	431	3,481	4.06%	12,335.06	8,156.66	4,178.40	3,083.77	3.54
	433	2,132	2.49%	7,554.83	4,995.69	2,559.14	1,888.71	3.54
	435	3,608	4.21%	12,785.09	8,454.24	4,330.85	3,196.27	3.54
7	441	3,274	3.82%	11,601.55	7,671.62	3,929.93	2,900.39	3.54
	443	2,132	2.49%	7,554.83	4,995.69	2,559.14	1,888.71	3.54
	445	3,407	3.98%	12,072.84	7,983.26	4,089.58	3,018.21	3.54
8	451	3,481	4.06%	12,335.06	8,156.66	4,178.40	3,083.77	3.54
	453	2,132	2.49%	7,554.83	4,995.69	2,559.14	1,888.71	3.54
	455	3,608	4.21%	12,785.09	8,454.24	4,330.85	3,196.27	3.54
9	461	2,382	2.78%	8,440.71	5,581.49	2,859.22	2,110.18	3.54
	463	2,484	2.90%	8,802.15	5,820.49	2,981.66	2,200.54	3.54
	465	2,387	2.79%	8,458.43	5,593.20	2,865.22	2,114.61	3.54
10	471	2,382	2.78%	8,440.71	5,581.49	2,859.22	2,110.18	3.54
	473	2,484	2.90%	8,802.15	5,820.49	2,981.66	2,200.54	3.54
	475	2,387	2.79%	8,458.43	5,593.20	2,865.22	2,114.61	3.54
11	481	2,559	2.99%	9,067.92	5,996.23	3,071.68	2,266.98	3.54
	483	2,654	3.10%	9,404.55	6,218.84	3,185.72	2,351.14	3.54
		85,692	100.00%	303,653.00	200,793.00	102,860	75,913.25	



NOTICE TO INCREASE BOARD DIRECTORS TO 5 FROM 3

BYLAWS

AND RESPONSIBLE GOVERNANCE POLICIES OF THE BOUNDARY ASSOCIATION

ARTICLE VI

BOARD OF DIRECTORS

6.01. Number of Board of Directors. The affairs of this Association shall be managed by a Board of not less than three (3) nor more than five (5) Directors who shall be Members of the Association. The number of the Board of Directors shall be established from time to time by amendment to these Bylaws.



BOARD OF DIRECTORS APPLICATION ON THE WEBSITE UNDER “RESOURCES”

Name

Unit Number

Email

Phone

Occupation

**Why are you interested in serving on
the Board of Directors?**

**What strengths do you think you would
bring to the Board?**

**Do you have a current resume you can
send?**

**List prior board or committee
experience.**

**How much time will you be able to
contribute?**



TIMELINE FOR THE ELECTION OF NEW BOARD MEMBERS

- Thursday, April 7, 2022, Community notice of Board Election request for candidate declarations
- Friday, May 20, 2022, Candidate declaration deadline
- Tuesday, June 7, 2022, Electronic ballot to be sent
- Friday, June 17, 2022, Voting deadline
- July 14, 2022, Election results announced at quarterly Board of Directors Meeting
- August 25, 2022, Elected candidates installed at Annual Owner's Meeting




QUESTIONS



EVENTS LEADING UP TO THE AMENDMENT VOTE

- January 27, 2022, Special Owners' Meeting
 - Explanation of Capital Reserve deficit and funds required to remedy it
 - Proposal to change allocating expenses to SF from Building Fraction
- March 3, 2022, Special Owners' Meeting (Presentation by Association Attorney)
 - Inception of The Boundary and review of documents and laws governing the Association
 - Prior amendments likely invalid without approval by owners
 - Procedure to change Allocated Interests of an HOA (67% approval of owners)
 - Recommended that, at a minimum, the Owners need to vote and approve a Reallocation Amendment that allocates the allocated interests among the 33 Townhome Lots and Condominium Units
 - To be accomplished through "Second Amendment To Amended and Restated Declaration for The Boundary"

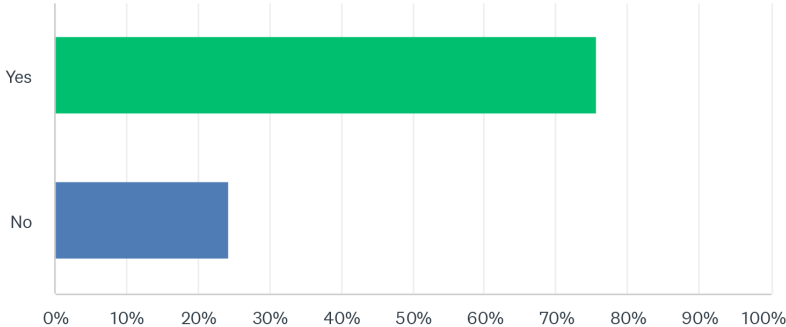
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- March 4, 2022, Board recommends approval of the Amendment
 - To correct deficiencies in our Governing Documents.
 - To provide for each unit to have equal voting rights in the Association
 - To allocate expenses using sq. ft. by Unit creating equal sq. ft. cost for all Units
 - Most commonly used by homeowner associations across the country
 - Easiest for owners, prospective owners, and realtors to understand
 - March 10, 2022, Board solicits votes by electronic ballot
 - March 21, 2022, voting period ends

BOUNDARY AMENDMENT BALLOT RESULTS

The Boundary Association Amendment Ballot

Q3 Vote IN FAVOR of the proposed Amendment, as distributed by the Association.

Answered: 33 Skipped: 0



ANSWER CHOICES	RESPONSES
Yes	75.76% 25
No	24.24% 8
Total Respondents: 33	

Certified by the RVRMA 3/21/22

Jessica Hennessey (Director of Design Review and Admin Services) and Ashley Lynch (General Manager RVRMA)

ASSESSMENT CHANGE AFFECTIVE THIRD QUARTER BILLING (JULY 1, 2022)

2022 ASSESSMENT SCHEDULE								
<i>Affective July 1, 2022 - December 31, 2022</i>								
LOT	UNIT	SQ FT	UNIT %	ANNUAL ASSESSMENT	RESERVE PORTION	OPERATING PORTION	QUARTERLY ASSESSMENT	DUES PER SQ. FT.
1	381	1,740	2.031%	3,105.69	1,186.95	1,918.75	776.42	1.78
	383	1,740	2.031%	3,105.69	1,186.95	1,918.75	776.42	1.78
	385	2,456	2.866%	4,383.67	1,675.37	2,708.30	1,095.92	1.78
	387	2,456	2.866%	4,383.67	1,675.37	2,708.30	1,095.92	1.78
2	391	1,740	2.031%	3,105.69	1,186.95	1,918.75	776.42	1.78
	393	1,740	2.031%	3,105.69	1,186.95	1,918.75	776.42	1.78
	395	2,456	2.866%	4,383.67	1,675.37	2,708.30	1,095.92	1.78
	397	2,456	2.866%	4,383.67	1,675.37	2,708.30	1,095.92	1.78
3	401	2,783	3.248%	4,967.32	1,898.43	3,068.89	1,241.83	1.78
	403	1,684	1.965%	3,005.74	1,148.74	1,856.99	751.43	1.78
	405	2,783	3.248%	4,967.32	1,898.43	3,068.89	1,241.83	1.78
	407	1,684	1.965%	3,005.74	1,148.74	1,856.99	751.43	1.78
4	409	2,920	3.408%	5,211.85	1,991.88	3,219.97	1,302.96	1.78
	411	3,580	4.178%	6,389.87	2,442.11	3,947.77	1,597.47	1.78
5	421	2,920	3.408%	5,211.85	1,991.88	3,219.97	1,302.96	1.78
	423	3,580	4.178%	6,389.87	2,442.11	3,947.77	1,597.47	1.78
6	431	3,481	4.062%	6,213.17	2,374.57	3,838.60	1,553.29	1.78
	433	2,132	2.488%	3,805.37	1,454.35	2,351.02	951.34	1.78
	435	3,608	4.210%	6,439.85	2,461.21	3,978.64	1,609.96	1.78
7	441	3,274	3.821%	5,843.70	2,233.37	3,610.33	1,460.92	1.78
	443	2,132	2.488%	3,805.37	1,454.35	2,351.02	951.34	1.78
	445	3,407	3.976%	6,081.09	2,324.09	3,757.00	1,520.27	1.78
8	451	3,481	4.062%	6,213.17	2,374.57	3,838.60	1,553.29	1.78
	453	2,132	2.488%	3,805.37	1,454.35	2,351.02	951.34	1.78
	455	3,608	4.210%	6,439.85	2,461.21	3,978.64	1,609.96	1.78
9	461	2,382	2.780%	4,251.59	1,624.89	2,626.70	1,062.90	1.78
	463	2,484	2.899%	4,433.64	1,694.47	2,739.18	1,108.41	1.78
	465	2,387	2.786%	4,260.51	1,628.30	2,632.21	1,065.13	1.78
10	471	2,382	2.780%	4,251.59	1,624.89	2,626.70	1,062.90	1.78
	473	2,484	2.899%	4,433.64	1,694.47	2,739.18	1,108.41	1.78
	475	2,387	2.786%	4,260.51	1,628.30	2,632.21	1,065.13	1.78
11	481	2,559	2.986%	4,567.51	1,745.63	2,821.88	1,141.88	1.78
	483	2,654	3.097%	4,737.07	1,810.43	2,926.64	1,184.27	1.78
		85,692	100.000%	152,950.00	58,455.00	94,495.00	38,237.50	