



BOARD OF DIRECTORS QUARTERLY MEETING

October 13, 2022, at 5:00 pm

RVR Conference Room and Zoom



BOARD OF DIRECTORS QUARTERLY MEETING
Thursday, October 13, 2022, 5:00 PM
RVR Ranch House Conference Room and Zoom Meeting

Board of Directors

Tom Cooney, President
Nancy Dever, Vice President
Carl Hostetter, Secretary/Treasurer
Jay Cofield
Jim McAtavey

Silver Mountain Properties

Bill Crowley
Kari Crowley
Nick Cova

I. Call to Order- Establish Quorum

II. Approval of Minutes and the Consent Agenda

- Approval of Meeting Minutes of the Boundary Association Board Meeting held on Thursday, July 14, 2022.

III. Public Comment

IV. Committee Report

- Landscape Committee (*verbal*)

V. Old Business

- Roof Repair Completed (Unit 431) (*info.*)
- 2023 Assessment Schedule (*Info*)

VI. New Business

- Election of Officers (*Vote*)
- Y-T-D Financial Report (*Kari Crowley - SMP*)
- Year End Financial Projection (*Carl Hostetter*)
- Capital Reserve Analysis (*Carl Hostetter*)

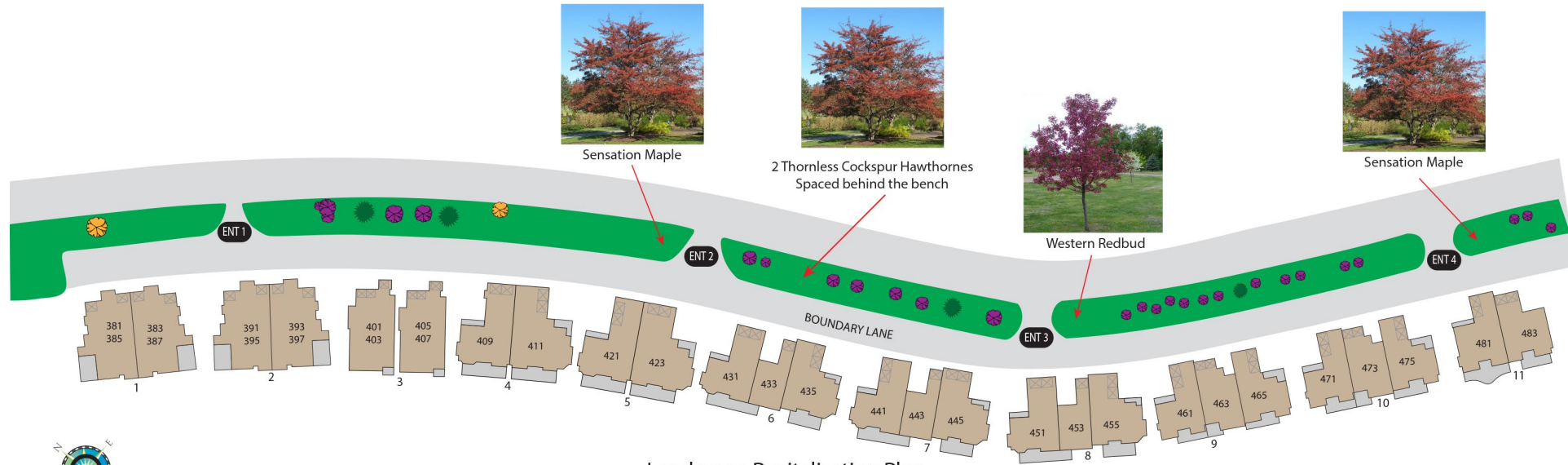
VII. Adjourn

Project Consultant
 The Holistic Landscape
 Lisa DiNardo, Owner
 Horticulturist/Certified Arborist



BOUNDARY VEGETATION KEY

- Aspen Trees
- Ornamental Trees
- Evergreen Trees
- Shrubs



Landscape Revitalization Plan
 Phase 2
 Vegetation Additions (Spring 2023)

Our goal is to create uncluttered, elegant and low maintenance aesthetic entrance plant beds.

GRASSES



Bluestem



Blue Avena



Feather Reed



Switch

GROUND COVERS



Thymus Vulgaris



Low Veronica



Creeping Phlox

BUSHES



Blue Chop Juniper



Lydia Broom



Western Sandcherry

FLOWERS



Japanese Iris

2023 ASSESSMENT SCHEDULE

Effective January 1, 2023 to December 31, 2023

LOT	UNIT	SQ FT	UNIT %	ANNUAL ASSESSMENT	RESERVE PORTION	OPERATING PORTION	CAPITAL PORTION	QUARTERLY ASSESSMENT	DUES PER SQ. FT.
1	381	1,740	2.03%	6,775.93	1,234.42	2,698.77	2,842.74	1,693.98	3.89
	383	1,740	2.03%	6,775.93	1,234.42	2,698.77	2,842.74	1,693.98	3.89
	385	2,456	2.87%	9,564.19	1,742.38	3,809.30	4,012.51	2,391.05	3.89
	387	2,456	2.87%	9,564.19	1,742.38	3,809.30	4,012.51	2,391.05	3.89
2	391	1,740	2.03%	6,775.93	1,234.42	2,698.77	2,842.74	1,693.98	3.89
	393	1,740	2.03%	6,775.93	1,234.42	2,698.77	2,842.74	1,693.98	3.89
	395	2,456	2.87%	9,564.19	1,742.38	3,809.30	4,012.51	2,391.05	3.89
	397	2,456	2.87%	9,564.19	1,742.38	3,809.30	4,012.51	2,391.05	3.89
3	401	2,783	3.25%	10,837.60	1,974.36	4,316.49	4,546.75	2,709.40	3.89
	403	1,684	1.97%	6,557.86	1,194.69	2,611.92	2,751.25	1,639.46	3.89
	405	2,783	3.25%	10,837.60	1,974.36	4,316.49	4,546.75	2,709.40	3.89
	407	1,684	1.97%	6,557.86	1,194.69	2,611.92	2,751.25	1,639.46	3.89
4	409	2,920	3.41%	11,371.11	2,071.55	4,528.98	4,770.57	2,842.78	3.89
	411	3,580	4.18%	13,941.29	2,539.78	5,552.65	5,848.85	3,485.32	3.89
5	421	2,920	3.41%	11,371.11	2,071.55	4,528.98	4,770.57	2,842.78	3.89
	423	3,580	4.18%	13,941.29	2,539.78	5,552.65	5,848.85	3,485.32	3.89
6	431	3,481	4.06%	13,555.76	2,469.55	5,399.10	5,687.11	3,388.94	3.89
	433	2,132	2.49%	8,302.46	1,512.52	3,306.77	3,483.17	2,075.62	3.89
	435	3,608	4.21%	14,050.32	2,559.65	5,596.08	5,894.60	3,512.58	3.89
7	441	3,274	3.82%	12,749.66	2,322.69	5,078.04	5,348.92	3,187.41	3.89
	443	2,132	2.49%	8,302.46	1,512.52	3,306.77	3,483.17	2,075.62	3.89
	445	3,407	3.98%	13,267.59	2,417.05	5,284.32	5,566.21	3,316.90	3.89
8	451	3,481	4.06%	13,555.76	2,469.55	5,399.10	5,687.11	3,388.94	3.89
	453	2,132	2.49%	8,302.46	1,512.52	3,306.77	3,483.17	2,075.62	3.89
	455	3,608	4.21%	14,050.32	2,559.65	5,596.08	5,894.60	3,512.58	3.89
9	461	2,382	2.78%	9,276.02	1,689.88	3,694.53	3,891.61	2,319.00	3.89
	463	2,484	2.90%	9,673.23	1,762.24	3,852.73	4,058.26	2,418.31	3.89
	465	2,387	2.79%	9,295.49	1,693.42	3,702.28	3,899.78	2,323.87	3.89
10	471	2,382	2.78%	9,276.02	1,689.88	3,694.53	3,891.61	2,319.00	3.89
	473	2,484	2.90%	9,673.23	1,762.24	3,852.73	4,058.26	2,418.31	3.89
	475	2,387	2.79%	9,295.49	1,693.42	3,702.28	3,899.78	2,323.87	3.89
11	481	2,559	2.99%	9,965.29	1,815.45	3,969.06	4,180.79	2,491.32	3.89
	483	2,654	3.10%	10,335.24	1,882.84	4,116.41	4,335.99	2,583.81	3.89
		85,692	100.00%	\$ 333,703.00	\$ 60,793.00	\$ 132,910.00	\$ 140,000.00	\$ 83,425.75	

The Boundary Association
Balance Sheet
As of September 30, 2022

	<u>Sep 30, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
Alpine Bank Operating	20,053.33
Alpine Bank Reserve	62,674.89
Total Checking/Savings	<u>82,728.22</u>
Accounts Receivable	
Accounts Receivable	-16,647.69
Total Accounts Receivable	<u>-16,647.69</u>
Total Current Assets	<u>66,080.53</u>
TOTAL ASSETS	<u>66,080.53</u>
LIABILITIES & EQUITY	
Equity	
Opening Balance Equity	1,141.10
Unrestricted Net Assets	228,310.29
Net Income	-163,370.86
Total Equity	<u>66,080.53</u>
TOTAL LIABILITIES & EQUITY	<u>66,080.53</u>

Negative amount in A/R reflects dues payments made prior to due date

THE BOUNDARY ASSOCIATION
Profit & Loss Budget Performance (Cash Basis)
 January 1, 2022 - September 30, 2022

	Actual	YTD Budget	Annual Budget
<u>OPERATING FUND</u>			
Operating Income			
Assessments	71,682	70,871	94,495
Finance Charges/Late Fees	170	-	
Total	71,852	70,871	94,495
Operating Expense			
General & Administrative			
Additional Management Fees	2,360	2,250	3,000
Contract Management Fee	6,480	6,480	8,640
Insurance	21,337	19,875	26,500
Legal	11,134	863	1,150
Licenses & Permits	-	30	100
Office Expenses	390	289	385
Tax Returns	385	400	400
Total	42,085	30,186	40,175
Repairs & Maintenance			
Buildings	1,971	1,125	1,500
Common Area	1,028	1,125	1,500
Contract Landscaping	35,403	36,857	43,000
Contract Snow Removal	2,385	2,160	3,600
Project Landscaping	168	-	-
R&M Supplies	132	1,500	2,000
Total	41,087	42,767	51,600
Utilities			
Electric	360	540	720
Water / Irrigation	1,314	2,000	2,000
Total	1,674	2,540	2,720
Total Operating Expense	84,846	75,493	94,495
NET OPERATING FUND	(12,994)	(4,622)	-
<u>RESERVE FUND</u>			
Reserve Fund Income			
Assessments	44,172	43,841	58,455
Interest Income	16	-	-
Other	2,500	-	-
Total Reserve Fund Income	46,688	43,841	58,455
Reserve Fund Expense			
Exterior Painting (Bldgs 5 & 6)	36,570	50,000	50,000
Roof Replacements (Bldgs 1,2 & 4)	160,494	180,000	180,000
Total Reserve Fund Expense	197,064	230,000	230,000
NET RESERVE FUND	(150,376)	(186,159)	(171,545)
NET OPERATING / RESERVE INCOME	(163,370)	(190,781)	(171,545)

Budget vs Actual
January 1, 2022 – September 30, 2022

Operating Income

Our year-to-date assessment income (dues) of \$70,682 is on track with our budget. There are no past-due accounts at present.

Operating expenses

Operating expenses exceeded income by \$12,994 year-to-date due primarily to increased insurance costs and legal fees. The legal work done by our attorney, Ben Johnston, is listed below:

- Reallocation Amendment
- Installation & Maintenance Agreement
- CCIOA Policies Revision to comply with the Colorado HB22
- Adverse Possession research.

Additional expenses we anticipate in the fourth quarter are as follows:

- | | |
|--|-------|
| • Stain and seal Barnwood on buildings 9, 10, and 11 | 6,785 |
| • Roof repair on Building 6 | 1,547 |
| • Paint deck railings on Building 1 | 800 |
| • Entrance vegetation removal | 3,200 |

Capital Reserve

The beginning balance in our reserve fund on January 1, 2022, was \$227,997. The year-to-date reserve income is \$31,348.

We spent \$160,494 of our reserve funds to replace the roofs of buildings 1, 2, 4, and 5. In addition, we spent \$36,570 to paint buildings 5 and 6.

Our reserve fund balance is projected to be \$62,279 at year-end. Our capital replenishment program begins in 2023.

Please see our 20-year Reserve Analysis on the next slide.

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	36,570	-	38,110	39,253	40,431	41,644	42,893	44,180	45,505	46,870	48,277	49,725	51,217	52,753	54,336	55,966	57,645	59,374	61,155	62,990	64,880	928,894
Roof Replacement	160,494		80,000		90,000																	330,494
Concrete Driveways																						
Balconies																						
Patios																						
Sidewalks																						
Gutters																						
Exterior Lighting																						
Siding Repairs																						
Roof Repairs																						
Road - Overlay																156,108						156,108
Road Repair					6,584				7,411				8341									22,336
Irrigation																						
Water & Sewer Lines?																						
Total Costs	197,064	-	118,110	39,253	137,015	41,644	42,893	44,180	52,916	46,870	48,277	49,725	59,558	52,753	54,336	212,074	57,645	59,374	61,155	62,990	64,880	1,502,712
Beginning Cash Reserve	227,995	62,279	263,072	208,187	234,687	166,056	195,531	226,602	259,345	286,428	322,757	361,008	401,271	435,302	479,880	526,769	419,969	471,809	526,299	583,562	643,728	
Annual reserve contribution +4%	31,348	60,793	63,225	65,754	68,384	71,119	73,964	76,923	79,999	83,199	86,527	89,988	93,588	97,332	101,225	105,274	109,485	113,864	118,419	123,155	128,082	1,841,647
Capital Reserve Replenishment		140,000																				140,000
Ending Cash Reserve	62,279	263,072	208,187	234,687	166,056	195,531	226,602	259,345	286,428	322,757	361,008	401,271	435,302	479,880	526,769	419,969	471,809	526,299	583,562	643,728	706,930	706,930

NOTE: This chart projects only the Association's major expense items. The Association is responsible for repair and maintenance of every category listed on the chart.