



QUARTERLY BOARD OF DIRECTOR'S MEETING

October 19, 2023, at 5:00 pm

RVR Ranch House Conference Room & Zoom

## BOARD OF DIRECTORS

### Quarterly Meeting

October 19, 2023, 5:00 PM

RVR Ranch House Conference Room and Via Zoom

#### Board of Directors

Carl Hostetter, Interim President  
Nancy Dever, Vice President  
Jay Cofield, Interim Treasurer  
Elaine Grossman, Director at Large  
Jim McAtavey, Director at Large

#### Silver Mountain Property Management

Bill Crowley  
Kari Crowley  
Nick Cova

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#### I. Call to Order- Establish Quorum

#### II. Approval of Minutes and the Consent Agenda

- Approval of Meeting Minutes of the Board Meeting held on Thursday, July 20, 2023.

#### III. Public Comment

#### IV. Quarter End Financial Review – Kari Crowley (*info.*)

#### V. Old Business

- Entrance Project

#### VI. New Business

- Rules and Regulations
- RFPs for Building #6 Roof Replacement
- Evaluate and Reset Exterior Painting Schedule (6-year intervals)
- Short-Term Rental Amendment
- Election of Officers
- 2024 BOD Schedule (3<sup>rd</sup> Thursday of each Quarter)

#### VII. Adjourn



THE BOUNDARY ASSOCIATION  
MINUTES OF THE BOARD OF DIRECTORS QUARTERLY MEETING

RECORD OF PROCEEDINGS

*A meeting of the Board of Directors of the Boundary Association was held on Thursday, July 20, 2023, at 5:00 PM MT at the River Valley Ranch Clubhouse and via Zoom Conferencing, Carbondale, Colorado, County of Garfield.*

- I. **Call to Order- Establish Quorum:** The meeting was called to order by Carl Hostetter at 5:01pm. Board members present included Carl Hostetter, Nancy Dever, Tom Cooney, Jim McAtavey, and Jay Cofield.  
Homeowners present included Elaine Grossman, Rosemarie Lavender, Connie Nostdahl, Molly Lynch, Mike Lacy, Harriet Morton, and Pam Tweed. Also present were Bill Crowley, Kari Crowley and Nick Cova from Silver Mountain Properties, as well as Ashley Lynch from the RVR Master Association. With all Board members present, quorum was verified, and the meeting continued as scheduled. Nick Cova from Silver Mountain Properties assumed the role of secretary to prepare a recording of the meeting.
- II. **Approval of Minutes and the Consent Agenda**  
No changes were requested, and a motion was made by Carl to approve the minutes from the previous meeting held on April 20<sup>th</sup>, 2023. The motion was seconded by Nancy Dever and approved by the Board.
- III. **Public Comment:** None.
- IV. **Quarter End Financial Review:** Kari provided a summary of the year-to-date financials by going through all pertinent line items and providing context as necessary. The Association is tracking well from an operating and reserve standpoint, especially as the capital reserve replenishment payments are nearly complete. Snow removal remains the only line item that is significantly overbudget and this has been discussed at previous meetings.
- V. **Old Business**
  - **Master Insurance Policy:** Bill provided an update on the Association's insurance policy to the owners in attendance. After finding out that American Family would be unable to insure the Association due to a change in their criteria, Bill had reached out to multiple providers to obtain quotes for a new insurance policy. Ultimately, Mountain West was able to provide the best quote and the Board had voted to approve the policy right before the old policy was set to expire.
  - **Entrance Project:** Nick provided an update on the entrance revitalization project by informing those in attendance that the trees had been purchased from Eagle Crest and will be planted by August 1<sup>st</sup>. Due to difficulty in getting contractors to bid the work, as

well as budgetary concerns, it is looking like the rest of the project will need to be tabled until next Spring.

- **Golf Course Trespassing:** Carl then spoke briefly about the golf course trespassing issues, as an owner in building 6 had taken it upon themselves to cut down some tall grass that is not part of Boundary property. Carl reiterated that the Association absolutely does not condone any trespassing and that if owners continue to take it upon themselves to do so then they will have to live with the consequences.

#### V. New Business

- **2024 Operating/Capital Reserve Budget:** Kari and Carl then presented the budget draft that had been workshopped by the Board. This draft does not call for an increase in operating assessments, however there is an 8% increase in the reserve assessments. Carl presented slides with graphs and other information that show how this 8% increase will allow the Association to plan for future capital reserve spending while avoiding special assessments. After reviewing the proposed budget in detail, a motion was made by Jay Cofield to approve the budget as drafted by the Board and SMP. The motion was seconded by Jim McAtavey and approved by all other Board members.
- **Short Term Rentals:** Carl then informed those in attendance that the Master Association has begun the process of adopting an amendment that would prohibit short term rentals of less than 30 days for all properties in RVR. If the Master Association is successful in adopting this amendment, there would be no reason for The Boundary to adopt one as well. Therefore, Carl stated that The Boundary would not be pursuing this further until after the Master Association has finished their process.

VI. **Adjourn:** With nothing further to discuss the meeting was adjourned by Nancy at 6:16pm.

Respectfully submitted,

/s/ Nick Cova  
Secretary to the Meeting

/s/ Tom Cooney  
President

## Balance Sheet As of September 30, 2023

### ASSETS

#### Current Assets

#### Checking/Savings

Alpine Bank Operating	34,309.07
Alpine Bank Reserve	106,202.21
Alpine Bank CD 59853	50,912.76
Alpine Bank CD 59854	50,906.63

Total Checking/Savings 242,330.67

#### Accounts Receivable

Accounts Receivable -45,147.69

Total Accounts Receivable -45,147.69

Total Current Assets 197,182.98

**TOTAL ASSETS 197,182.98**

### LIABILITIES & EQUITY

#### Equity

Unrestricted Net Assets 65,387.95

Net Income 131,795.03

**Total Equity 197,182.98**

**TOTAL LIABILITIES & EQUITY 197,182.98**

# PROFIT & LOSS (January through July 2023)



## Profit & Loss Budget Performance January through September 2023

	YTD Actual	YTD Budget	Variance	Annual Budget
<b>OPERATING INCOME</b>				
Assessments	99,682	99,682	-	132,910
Finance Charges/Late Fees	-	-	-	-
<b>Total Operating Income</b>	<b>99,682</b>	<b>99,682</b>	<b>-</b>	<b>132,910</b>
<b>OPERATING EXPENSE</b>				
<b>General &amp; Administration</b>				
Bank Fees	40	-	(40)	-
Insurance	38,122	25,200	(12,922)	33,600
Legal	-	-	-	5,000
Licenses & Permits	-	-	-	50
Office Expenses	212	332	121	443
Property Management	6,585	10,230	3,645	13,640
Reserve Study	-	-	-	-
Tax Returns	385	400	15	400
Website	264	35	(229)	57
<b>Total General &amp; Administration</b>	<b>45,608</b>	<b>36,197</b>	<b>(9,410)</b>	<b>53,190</b>
<b>Repairs and Maintenance</b>				
Buildings	431	2,250	1,819	3,000
Common Area	1,388	3,000	1,613	4,000
Contract Landscaping	46,346	38,571	(7,775)	45,000
Contract Snow Removal	3,461	2,000	(1,461)	5,000
Project landscaping	14,070	18,000	3,930	18,000
R&M Supplies	84	1,500	1,416	2,000
<b>Total Repairs and Maintenance</b>	<b>65,780</b>	<b>65,321</b>	<b>(458)</b>	<b>77,000</b>
<b>Utilities</b>				
Electric	381	540	159	720
Water / Irrigation	1,445	2,000	555	2,000
<b>Total Utilities</b>	<b>1,826</b>	<b>2,540</b>	<b>714</b>	<b>2,720</b>
<b>Total Operating Expense</b>	<b>113,213</b>	<b>104,059</b>	<b>(9,155)</b>	<b>132,910</b>
<b>Net Operating Income</b>	<b>(13,531)</b>	<b>(4,377)</b>	<b>9,155</b>	<b>-</b>
<b>RESERVE INCOME</b>				
Assessments	150,594	150,594	0	200,793
Interest Earned - CD 9853	913	-	(913)	-
Interest Earned - CD 9854	907	-	(907)	-
Interest Earned - MM	619	-	(619)	-
<b>Total Reserve Income</b>	<b>153,032</b>	<b>150,594</b>	<b>(2,438)</b>	<b>200,793</b>
<b>RESERVE EXPENSE</b>				
Exterior Door Staining (Bldgs 1 & 2)	7,705	-	(7,705)	-
Road Repair (Sealing)	-	7,500	7,500	7,500
<b>Total Reserve Expenses</b>	<b>7,705</b>	<b>7,500</b>	<b>7,500</b>	<b>7,500</b>
<b>Net Reserve Income</b>	<b>145,327</b>	<b>143,094</b>	<b>(9,938)</b>	<b>193,293</b>
<b>NET OPERATING / RESERVE</b>	<b>131,795</b>	<b>138,717</b>	<b>(783)</b>	<b>193,293</b>

# CAPITAL RESERVE ACCOUNT (September 30, 2023)



Reserve bank balance - December 31, 2022		<b>62,694</b>
Reserve Income	150,594	
Interest Income	2,438	
Reserve Expense	7,705	
Reserve bank balance - September 30, 2023		<b>208,021</b>
Projected Reserve Income (Qtr4)	50,198	
Projected Interest Income	600	
Projected Reserve Expense 2023	-	
Projected balance - December 31, 2023		<b>258,819</b>

# BOUNDARY RULES & REGULATIONS

## PURPOSE:

Enhance enjoyment/quality of life for all Boundary residents.

## ENFORCEMENT & RIGHT OF ACTION:

Boundary BOD enforced?

Community Education? Warnings/Fines/Property Liens?

How far do we take it?

Prioritize a few of the most important guidelines?

## SUGGESTED TOPICS/GUIDELINES:

- Parking (Owners and Guests)
- STR if RVR Amendment #4 doesn't pass
- RVR DRC and Boundary BOD approval process for common element changes
- Nuisances - maintain exterior, respect privacy of neighbors
- Pets
- Trash
- Other

Confirm prioritization and content

## NEXT STEPS

Are Rules and Regulations needed?

Do we want to proceed?

Thursday, January 18, 2024

Thursday, April 18, 2024

Thursday, July 18, 2024

Thursday, October 17, 2024

**Annual Homeowners' Meeting**

**Thursday, August 15, 2024**

questions

