



QUARTERLY BOARD OF DIRECTOR'S MEETING

January 15, 2025, at 3:00 p.m.

RVR Ranch House Conference Room & Zoom

AGENDA

BOARD OF DIRECTORS

Quarterly Meeting

January 15, 2026, 3:00 PM

RVR Ranch House Conference Room and Via Zoom

Board of Directors

Carl Hostetter, President
Cathy Cooney, Vice President/Secretary
Jay Cofield, Treasurer
Elaine Grossman, Director
Jim McAtavey, Director

Silver Mountain Property Management

Bill Crowley
Kari Crowley
Nick Cova



- I. Call to Order- Establish Quorum
- II. Consent Agenda
 - Approval of minutes from October 16, 2025.
 - Email Approvals
 - Approval to renew a \$50,000 CD at 3.75% for 5 months
 - \$61,300 Painting Estimate – Western Slope Custom Painting (Bldgs. 9, 10,11)
- III. Public Comment
- IV. Financial Report
 - Fourth Quarter Financial Results (Kari Crowley & Carl Hostetter)
- V. Old Business
 - Gutter Replacements - Buildings 1, 2, 5 & 6 (Nick Cova)
 - Staining Buildings 7 & 8 (Nick Cova)
 - Metal Siding – Unit 451 (Nick Cova)
- VI. New Business
 - Exterior Improvement Policy & Procedure (Review)
 - 3 Spruce Tree Removals (Info)
- VII. Adjourn

MINUTES October 16, 2025



THE BOUNDARY ASSOCIATION MINUTES OF THE BOARD OF DIRECTORS' QUARTERLY MEETING

A meeting of the Board of Directors of the Boundary Association was held on Thursday, October 16, 2025, at 3:00 PM MDT at the River Valley Ranch Clubhouse and via Zoom Conferencing, Carbondale, Colorado, County of Garfield.

RECORD OF PROCEEDINGS

I. Call to Order / Establish Quorum: The meeting was called to order by President, Carl Hostetter, at 3:01 p.m. Board members present included Carl Hostetter, Elaine Grossman, Jay Cofield, and Cathy Cooney. Jim McAtavey was absent. Other homeowners present represented units 391 and 423. Also present were Bill Crowley and Kari Crowley from Silver Mountain Properties, as well as Ashley Lynch, RVRMA General Manager. Kari Crowley assumed the role of secretary to prepare a recording of the meeting.

II. Consent Agenda:

- Minutes Approval:** With no changes requested, Jay Cofield motioned to approve the meeting minutes from the previous board meeting held on July 17, 2025. Cathy Cooney seconded the motion, and all approved.
- Email Approvals:** The items below that were approved by the Board via email were officially ratified.
 - Approval to renew a \$50,000 CD at 3.80% for 5 months

III. Public Comment: None

IV. Financial Review

a. Third Quarter Financial Review: Kari Crowley from SMP presented a simplified balance sheet and P&L summary, noting that operating expenses were slightly over budget but expected to decrease as seasonal expenses like landscaping and irrigation wind down. Operating income year-to-date is \$103,875 with expenses of \$108,623. She then presented the reserve activity showing reserve income of \$56,686 and expenses of \$19,828, resulting in a net reserve income of \$36,858. The total P&L, combining operating and reserve funds, showed a net income of \$32,109. They discussed various unbudgeted expenses, including roof drainage replacement and gutter repairs, which were covered by the reserve account. The exterior staining of buildings 7 and 8 was in progress, and the north entrance sign project was deferred to next year.

V. Old Business

- Gutter Replacements (Bldgs 1, 2, 5 & 6):** A brief discussion of the ongoing gutter replacements ensued. Carl reported that the HOA will be focusing on the older units first and will replace them as they leak rather than doing multiple buildings at once to try and maximize the life of existing copper gutters and remain budget conscious.
- Staining Buildings 7 & 8:** This project is still in process.

VI. New Business

a. 2026 Annual Budget: Carl Hostetter presented the 2026 budget draft, which includes a slight increase in operating dues and a commitment to maintain an 8% annual reserve fund increase until financial stability is achieved. They discussed several reserve projects, including exterior building staining for \$65,000, roadway crack sealing, gutter downspout replacements, and a north entrance sign, totaling \$85,000. Carl projected to start 2026 with approximately \$169,000 in reserve funds. With no objections to the budget, Jay Cofield made a motion to approve the 2026 budget as presented. The motion was seconded by Cathy Cooney and the motion carried.

b. Annual Landscape Maintenance Contract: The Board had previously reviewed the 2026 landscape maintenance bid via email from G Vega Landscaping. They discussed the price increase from 2025 and Carl explained that the increase is primarily due to adding garden maintenance at both entrances. A motion was made by Jay Cofield to approve the 2026 landscape contract as presented, Cathy Cooney seconded the motion and all approved.

c. Annual Snow Removal Contract: The Board had previously reviewed the snow removal bid for the 25/26 season via email from G Vega Landscaping. Carl confirmed that the per occurrence rate increased from \$850 to \$950 for snow removal over 2" clarifying that driveway clearing is included in that rate. A motion was made by Jay Cofield to approve the 25/26 snow removal contract as presented, Cathy Cooney seconded the motion and all approved.

d. Additional Business Not on Agenda:

- Irrigation System:** Board members discussed ongoing issues with the aging irrigation system and expects these repairs will continue to grow.
- Website Redesign:** Carl showed a new landing page with current projects, completed work, and upcoming initiatives. He also added SMP's payment portal link and important resources section. The Board agreed that the site has better accessibility and visual appeal.
- Owner Directory:** The group discussed creating an owner directory with contact information. Carl explained the legal requirements for publishing owner information. Kari Crowley at SMP confirmed there was an attempt to create a directory four years ago and solicited owners to sign a disclosure form if they wish to have their email address published but only received about eight responses. The RVRMA directory remains available as a resource for opted-in owners. The Board agreed to add their personal emails and phone numbers to the board directory section of the Boundary website.

- Tree Removal:** The group discussed the upcoming removal of two large spruce trees planned for the end of the month. Carl will notify the most affected neighbors when the removal date is confirmed.
- Unit Number Replacement:** Elaine Grossman questioned whether the unit number replacement project was fully completed. Bill Crowley from SMP will plan to walk the property to verify completion.

VII. Adjournment: The meeting concluded with the Board acknowledging Carl Hostetter for his leadership and hours invested. With nothing further to discuss, Elaine Grossman motioned to adjourn the meeting at 4:13pm.

Respectfully submitted,
/s/ Kari Crowley
Secretary to the Meeting

/s/ Carl Hostetter
President

BALANCE SHEET *As of December 31, 2025*

TOTAL ASSETS
\$173,327

Operating + Reserve Funds

TOTAL LIABILITIES
\$18,957

Prepaid Assessments

TOTAL EQUITY
\$154,370

Net Worth

ASSETS

Current Assets	
Operating Funds	
Alpine Bank Checking	\$11,366
Total Operating Funds	\$11,366
Reserve Funds	
Alpine Bank MMA	\$57,995
Alpine Bank CD 59854	\$52,171
Alpine Bank CD 59853	\$51,795
Total Reserve Funds	\$161,961
Total Operating/Reserve Funds	\$173,327
Accounts Receivable	
Accounts Receivable	\$0
Total Accounts Receivable	\$0
TOTAL ASSETS	\$173,327

LIABILITIES & EQUITY

Current Liabilities	
Prepaid Assessments	\$18,957
Total Other Current Liabilities	\$18,957
TOTAL LIABILITIES	\$18,957

EQUITY

Unrestricted Assets	\$158,034
Net Income (YTD)	(\$3,665)
Total Equity	\$154,370
TOTAL LIABILITIES & EQUITY	\$173,327

P&L SUMMARY *YTD Through December 31, 2025*

Operating P&L

Operating Income	\$138,470
Operating Expenses	\$148,401
Net Surplus/(Deficit)	(\$9,931)

Reserve P&L

Reserve Income	\$75,648
Reserve Expenses	\$69,383
Net Surplus/(Deficit)	\$6,265

Overall P&L

Total Income	\$214,118
Total Expense	\$217,783
Net Surplus/(Deficit)	(\$3,665)

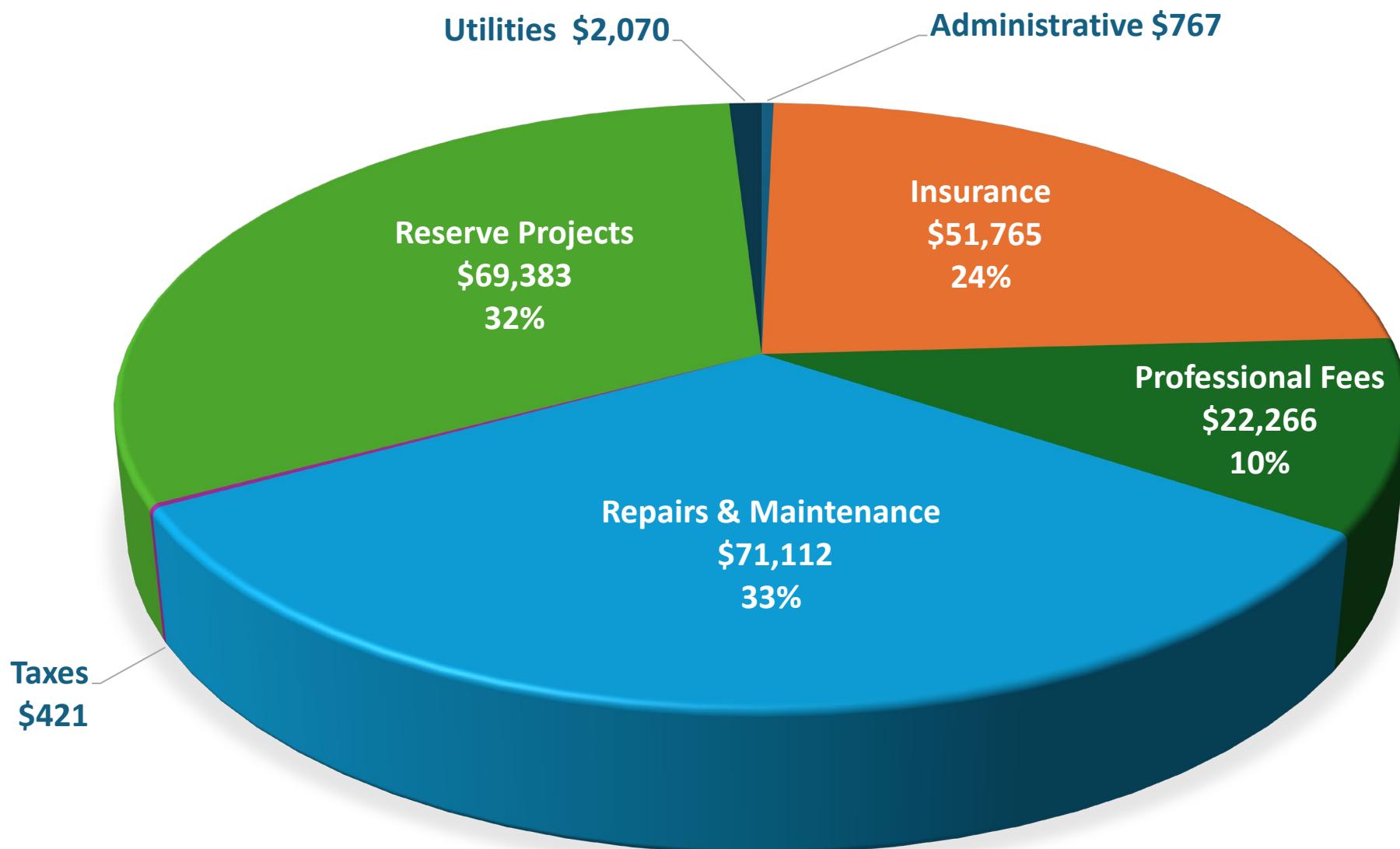
P&L DETAIL YTD Through December 31, 2025

Category	YTD Actual	YTD Budget	Variance	Notes
OPERATING INCOME				
Assessments	138,470	138,500	(30)	
OPERATING EXPENSE				
Administrative	767	730	37	
Insurance	51,765	62,000	(10,235)	Under Budget due to conservative Est.)
Professional Fees	22,266	14,240	8,026	
Repairs & Maintenance	71,112	59,440	11,672	
Taxes	421	0	421	Unbudgeted
Utilities	2,070	2,090	(20)	
Total Operating Expenses	148,401	138,500	9,901	
Net Operating Income	(9,931)	0	(9,931)	
RESERVE INCOME				
Reserve Assessments	70,787	70,909	(122)	
Interest Income	4,861	0	4,861	Unbudgeted
Total Reserve Income	75,648	70,909	4,739	
RESERVE EXPENSE				
Roof Drainage Replacement (Units 463 & 473)	8,650		8,650	Unbudgeted
Gutter Replacements (Units 421 & 433)	5,425		5,425	Unbudgeted
Exterior Staining (Bldgs 7 & 8)	44,825	40,000	4,825	
Roadway Crack Seal	8,775	7,500	1,275	
North Entrance Signage	0	5,000	(5,000)	Deferred to 2026
Unit Number Identification	1,708	4,500	(2,792)	Timing Difference - costs paid in 2024
Total Reserve Expense	69,383	57,000	12,383	
Net Reserve Income	6,266	13,909	(7,643)	
Total Operating/Reserve Income	214,118			
Total Operating/Reserve Expense	217,783			
Net Surplus/(Deficit)	(3,665)			

KEY PROFESSIONAL FEE COSTS	
Project Management	\$11,156
Property Management	\$8,640

KEY R & M COSTS	
Landscaping	\$50,799
Snow Removal	\$6,963
Building Repairs	\$2,652
Tree Maintenance	\$2,576
Irrigation Repairs	\$2,576

P&L CHART YTD Through December 31, 2025



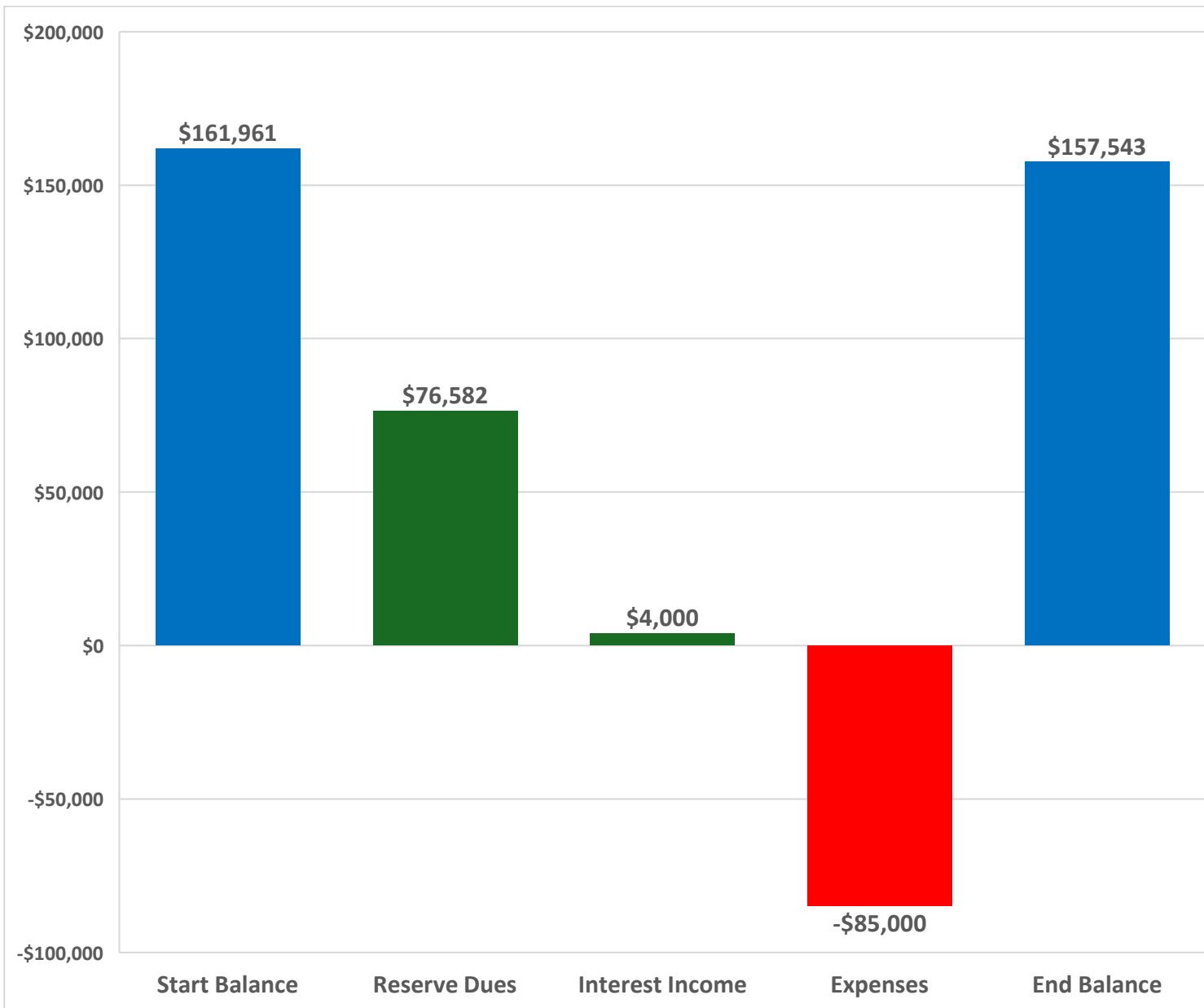
Insurance Cost Analysis 2020-2025



CAPITAL RESERVE FORECAST - 2026

Starting Balance (January 1, 2026)	\$161,961
+ Reserve Dues Income	76,582
+ Estimated Interest Income	4,000
- Planned Projects	
• Exterior Stain (Bldgs 9, 10, & 11)	65,000
• Roadway Crack Seal	10,000
• Gutter Replacements (TBD)	5,000
• Entrance Sign Landscaping	5,000
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Total Planned Projects	85,000
Projected Ending Balance (December 31, 2026)	\$157,543

CAPITAL RESERVE FORECAST CHART - 2026



The Boundary Association

2026 Calendar of Events

BOARD MEETING

 Thursday, January 15, 2026

Q1 Board Meeting

 3:00 PM

 RVR Ranch House

BOARD MEETING

 Thursday, April 16, 2026

Q2 Board Meeting

 3:00 PM

 RVR Ranch House

BOARD MEETING

 Thursday, July 16, 2026

Q3 Board Meeting

 3:00 PM

 RVR Ranch House

ANNUAL MEETING

 Thursday, August 20, 2026

Annual Homeowners' Meeting

 3:00 PM

 RVR Ranch House

BUDGET

 Thursday, September 24, 2026

Finalize 2027 Budget

 3:00 PM

 Silver Mountain Properties

BOARD MEETING

 Thursday, October 15, 2026

Q4 Board Meeting

 3:00 PM

 RVR Ranch House

2026 Election Timeline

June 1

Call for Board Candidates

June 15

Filing deadline for Board Candidates

June 19

Election held by ballot

August 20

Voting Deadline



questions