

The background is a dark, artistic photograph of a garden. On the left, a tree with green leaves stands in front of a building with red vertical siding. To the right, a large, overflowing basket of purple and blue flowers hangs from a wooden post. In the foreground, a large, light-colored stone sits on a base of other stones. The stone has the words "The Boundary" carved into it in a cursive font. The overall lighting is dim, creating a moody atmosphere.

ANNUAL HOMEOWNERS' MEETING

August 21, 2025, at 3:00 p.m.

RVR Ranch House Conference Room & Zoom

*The
Boundary*

AGENDA

BOARD OF DIRECTORS

Quarterly Meeting

August 21, 2025, 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 | Proxy Count | Establish Quorum

II. Consent Agenda

- Approval of minutes of the Annual Homeowners' meeting held August 15, 2024.

III. Public Comment

IV. New Business

- Review of actions taken by the Board of Directors 2024-2025

V. Adjournment

MINUTES August 15, 2024



ANNUAL MEETING OF THE MEMBERS

A meeting of the members of The Boundary Association was held on Wednesday, August 15, 2024, at 3:00pm MT at the RVR Ranch House Conference Room and via Zoom Conferencing, Carbondale, Colorado, County of Garfield.

Board of Directors

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

Silver Mountain Property Management

Bill Crowley
Kari Crowley
Nick Cova

RECORD OF PROCEEDINGS

- I. **Call to Order / Proxy Count / Establish Quorum:** The meeting was called to order at 3:09pm by President, Carl Hostetter. With 17 owners present in person, one owner present via Zoom, and another seven owners represented via proxy, quorum was verified, and the meeting continued as scheduled.

Owners present:

1. Dever - 383 Boundary
2. Ball - 391 Boundary
3. Hoover - 397 Boundary
4. Seguin - 401 Boundary
5. Lavender - 405 Boundary
6. Cooney - 409 Boundary
7. Lacy - 411 Boundary
8. Bennett - 421 Boundary
9. Nostdahl - 423 Boundary
10. Nelson - 431 Boundary
11. Hammon - 433 Boundary
12. Tweed - 435 Boundary
13. Cofield - 451 Boundary
14. Grossman - 461 Boundary
15. Whitcomb - 463 Boundary
16. Hostetter - 473 Boundary
17. Freeman - 483 Boundary

Owners via Zoom:

1. Mile - 381 Boundary

Proxies received from:

1. Bratten - 393 Boundary for Elaine Grossman
2. Rybock - 395 Boundary for Nancy Dever
3. McAtavey - 403 Boundary for Carl Hostetter
4. Reid - 443 Boundary for Elaine Grossman
5. Rolles - 445 Boundary for Carl Hostetter
6. Morton - 453 Boundary for Elaine Grossman
7. Chase - 475 Boundary for Carl Hostetter

MINUTES August 15, 2024

II. **Approval of Minutes and the Consent Agenda:** No changes were requested, and a motion was made by Philippa Whitcomb made a motion to approve the minutes from the previous annual homeowner's meeting held on August 17, 2023. The motion was seconded by Elaine Grossman and the minutes were approved.

III. New Business

- **Boundary Insurance Policy Review - Meghan Wilson, Mountain West Insurance:** Meghan led a presentation about the current insurance coverage for the Association. She explained that the largest expense for the policy is the property and general liability coverage. This policy is underwritten by CAU, which offers guaranteed replacement costs. Meghan also highlighted the per unit deductible policy and the protection for the HOA's money against fraud or misappropriation. She moved on to discuss market conditions, noting a 7% increase in the renewal rate, which was described as a favorable outcome. The challenges posed by wildfires and the resulting reactions from insurance companies were also discussed.

Meghan also answered some owners' questions about their individual policies for the interior of their units. She discussed the importance of adequate property and liability insurance, recommending coverage of at least \$500,000 for both HO6 and personal liability. She suggested carrying an umbrella policy for additional coverage and emphasized the need for regular risk assessments.

- **Review of Actions by the Board in 2023-2024** – Carl Hostetter shared the key initiatives that the Board has accomplished over the past year:
 - Replaced the cedar shake roof on Building #6
 - Building #8 cedar shake roof replacement in progress
 - Changed our insurance carrier broker to Mountain West
 - Changed our landscape contractor to G. Vega Landscaping
 - Planted 6 new trees in the common island areas
 - Secured votes sufficient to approve the third amendment establishing rules & regulations for motor vehicle parking
 - Finished landscaping around the South Entrance Sign
 - Painted Buildings 1 & 2

Carl then shared the upcoming projects to be completed in the year to come:

- Finalize budget
- Standardize unit numbers
- Paint 2 buildings (TBD)
- Complete North entrance landscaping
- Crack seal roadway
- Replace dead trees in front of Units 475 & 483
- Prune trees and shrubs where necessary
- Mulch where necessary

IV. **Public Comment:** A discussion ensued regarding various topics including the need for fixing issues with some of the sprinklers' coverage, better weed mitigation and tree trimming/pruning. Additional topics included gutter and downspout repairs, concrete repairs, and ice/snow mitigation. Bill Crowley from SMP took note of which units/areas need these items addressed.

V. **Adjourn:** With nothing further to discuss, the meeting was adjourned by Elaine Grossman at 4:40pm.

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

/s/ Carl Hostetter
Board President

BALANCE SHEET as of June 30, 2025

ASSETS

Current Assets

Operating Funds

Alpine Bank Checking	20,551.70
Total Operating Funds	20,551.70

Reserve Funds

Alpine Bank MMA	80,170.96
Alpine Bank CD 59854	51,211.09
Alpine Bank CD 59853	50,809.32
Total Reserve Funds	182,191.37

Total Operating/Reserve Funds	202,743.07
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Accounts Receivable

Accounts Receivable	89.50
Total Accounts Receivable	89.50

Total Current Assets	202,832.57
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TOTAL ASSETS	202,832.57
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LIABILITIES & EQUITY

Current Liabilities

Other Current Liabilities

Prepaid HOA Dues	18,529.87
Total Other Current Liabilities	18,529.87

TOTAL LIABILITIES	18,529.87
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EQUITY

Unrestricted Assets	158,034.47
Net Income	26,268.43
Total Equity	184,302.90

TOTAL LIABILITIES & EQUITY	202,832.77
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P&L PERFORMANCE January 1, 2025 – June 30, 2025

	Actual Jan-Jun 25	Budget YTD	\$ Var YTD	Budget 2025
OPERATING INCOME				
Operating Assessments	69,190.75	69,250.00	(59.25)	138,500.00
Total Income	69,190.75	69,250.00	(59.25)	138,500.00
OPERATING EXPENSE				
Administrative				
Licenses & Permits	-	-	-	80.00
Office Expenses	30.82	174.98	(144.16)	350.00
Website	-	-	-	300.00
Total Administrative	30.82	174.98	(144.16)	730.00
Insurance	30,965.00	31,445.00	(480.00)	62,000.00
Professional Fees				
Accounting (CPA)	500.00	600.00	(100.00)	600.00
Legal Services	405.00	-	405.00	-
Property Management	4,320.00	4,320.00	-	8,640.00
Project Management	4,448.76	5,000.00	(551.24)	5,000.00
Reserve Study	1,475.00	-	1,475.00	-
Total Professional Fees	11,148.76	9,920.00	1,228.76	14,240.00
Repairs & Maintenance				
Buildings	1,063.01	750.00	313.01	1,500.00
Common Area	-	750.00	(750.00)	1,500.00
Contract Landscaping	15,000.36	18,750.00	(3,749.64)	50,000.00
Contract Snow Removal	6,832.50	3,000.00	3,832.50	6,000.00
Project Landscaping	2,225.00	-	2,225.00	-
R & M Supplies	-	219.98	(219.98)	440.00
Total Repairs & Maintenance	25,120.87	23,469.98	1,650.89	59,440.00
Taxes				
Federal	378.00	-	378.00	-
State	43.00	-	43.00	-
Total Taxes	421.00	-	421.00	-
Utilities				
Electric	281.35	300.00	(18.65)	600.00
Water	1,489.00	1,490.00	(1.00)	1,490.00
Total Utilities	1,770.35	1,790.00	(19.65)	2,090.00
Total Expense	69,456.80	66,799.96	2,656.84	138,500.00
Net Operating Income	(266.05)	2,450.04	(2,716.09)	-
RESERVE INCOME				
Reserve Assessments	35,370.91	35,454.50	(83.59)	70,909.00
Interest Income	2,216.72	-	2,216.72	-
Total Income	37,587.63	35,454.50	2,133.13	70,909.00
RESERVE EXPENSE				
Roof Replacement (Bldgs 6 & 8)	4,325.00	-	4,325.00	-
Gutter Replacement	5,425.00	-	5,425.00	-
Exterior Staining (Bldgs 7 & 8)	-	40,000.00	(40,000.00)	40,000.00
Roadway Crack Seal	-	7,500.00	(7,500.00)	7,500.00
North Entrance Signage	-	5,000.00	(5,000.00)	5,000.00
Unit Number Identification	1,303.15	4,500.00	(3,196.85)	4,500.00
Total Expense	11,053.15	57,000.00	(45,946.85)	57,000.00
Net Reserve Income	26,534.48	(21,545.50)	48,079.98	13,909.00
NET OPERATING / EXPENSE INCOME	26,268.43	(19,095.46)	45,363.89	13,909.00

COMMUNITY HIGHLIGHTS OF THE PAST YEAR



Changed Snow Removal
Contractor to G. Vega
Landscaping

Reduced Plowing Threshold from 3" to 2"

UPDATED RESERVE STUDY

Serving Colorado – (Mailing Address)
1301 Arapahoe St. #105
Golden, CO 80401
(303) 394-9181
www.reservestudy.com



ASSOCIATION
RESERVES™

Serving Utah
159 Broadway Suite 200-147
Salt Lake City, UT 84101
(877) 344-8868
www.reservestudy.com

Planning For The Inevitable™



The Boundary
Carbondale, CO

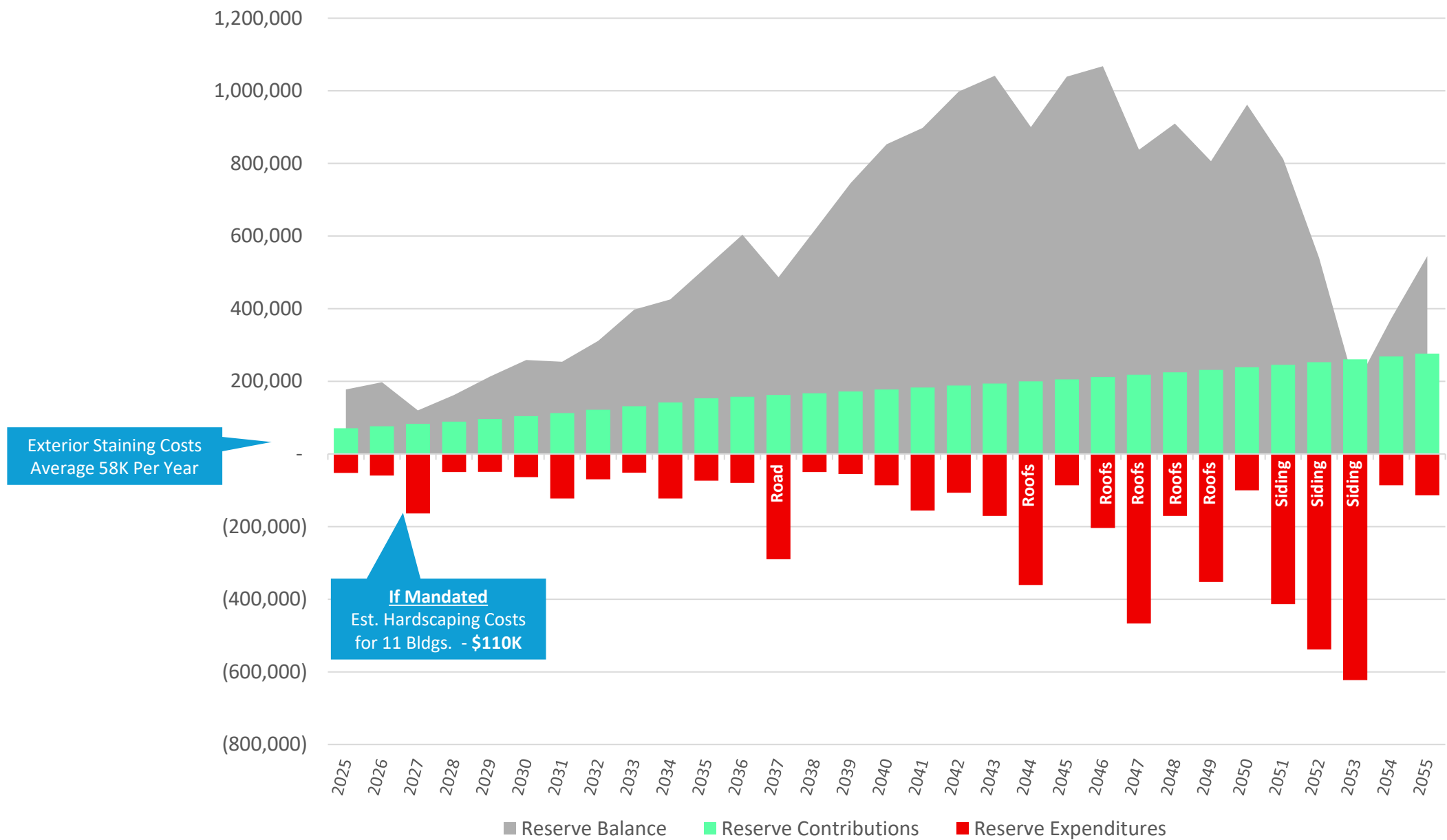


Report #: 22010-1
Beginning: January 1, 2025
Expires: December 31, 2025

RESERVE STUDY
Update "With-Site-Visit"

January 20, 2025

CAPITAL RESERVE CASH FLOW



RESERVE STUDY DATA

Year	Opening Bal	Funding	Funding %	Expenses	Int Income	Ending Bal
2025	155,573	70,909	8%	52,500	3,296	177,278
2026	177,278	76,582	8%	59,714	3,714	197,859
2027	197,859	82,708	8%	163,619	3,148	120,097
2028	120,097	89,325	8%	49,821	2,797	162,398
2029	162,398	96,471	8%	49,203	3,721	213,386
2030	213,386	104,189	8%	63,636	4,673	258,613
2031	258,613	112,524	8%	122,296	5,075	253,915
2032	253,915	121,526	8%	69,784	5,596	311,253
2033	311,253	131,248	8%	51,870	7,019	397,649
2034	397,649	141,747	8%	122,223	8,148	425,323
2035	425,323	153,087	8%	73,314	9,304	514,400
2036	514,400	157,680	3%	79,295	11,072	603,856
2037	603,856	162,410	3%	290,122	10,800	486,944
2038	486,944	167,283	3%	49,944	10,912	615,195
2039	615,195	172,301	3%	55,214	13,475	745,757
2040	745,757	177,470	3%	86,092	15,829	852,964
2041	852,964	182,794	3%	155,617	17,331	897,472
2042	897,472	188,278	3%	106,763	18,765	997,751
2043	997,751	193,926	3%	170,159	20,193	1,041,711
2044	1,041,711	199,744	3%	360,491	19,227	900,191
2045	900,191	205,736	3%	86,241	19,199	1,038,885
2046	1,038,885	211,909	3%	203,833	20,858	1,067,818
2047	1,067,818	218,266	3%	466,965	18,869	837,989
2048	837,989	224,814	3%	170,189	17,306	909,919
2049	909,919	231,558	3%	352,327	16,991	806,141
2050	806,141	238,505	3%	99,978	17,508	962,176
2051	962,176	245,660	3%	413,348	17,567	812,054
2052	812,054	253,030	3%	538,181	13,390	540,293
2053	540,293	260,621	3%	622,658	7,185	185,441
2054	185,441	268,439	3%	86,022	5,533	373,391
2055	373,391	276,493	3%	114,336	9,089	544,637
		5,417,231		5,385,755	357,589	

Building #8



Completed Cedar Shake Roof Replacement Project

COTTONWOOD TREE HAZARD REDUCTION

Shared Expense with Golf at RVR

Total Project Cost: \$4,000

Boundary Contribution: \$1,500



UNIT NUMBERS MODERIZED
AND RELOCATED BELOW
OUTDOOR LIGHTS WHERE
FEASIBLE





Wildfire Risk Assessment for The Boundary



Date: Sept. 24, 2024

Inspector: Karl Oliver/Kent Oliver

Carbondale & Rural Fire Protection District

WILDFIRE RISK MITIGATION COMPLETED



BEFORE MITIGATION



Unit 431



Unit 433



Unit 451



Unit 453

WILDFIRE RISK MITIGATION COMPLETED



- Clarify maintenance responsibilities: Association vs. Owners
- Complete North entrance sign landscaping
- Continue wildfire safety initiatives
- Add plantings maintenance to the landscape contract for entrances

BOARD OF DIRECTORS

Carl Hostetter – President	Term Expires 2026
Cathy Cooney – Vice President	Term Expires 2027
Jay Cofield – Secretary/Treasurer	Term Expires 2028
Elaine Grossman – Director	Term Expires 2027
Jim McAtavey – Director	Term Expires 2028

UPCOMING CALENDAR EVENTS

SEPTEMBER 24, 2025

Finalize 2026 Budget

Working Session with SMP
3:00 PM

OCTOBER 1, 2025

Publish 2026 Budget

Link in Bulletin

OCTOBER 16, 2025

Quarterly Board Meeting

3:00 PM at the Ranch House



questions



Appendix

CAPITAL RESERVE SOURCES & USES

2025	
Starting Reserve Balance	155,573

INCOME

Reserve Income	70,909
Interest Income	3,296
Total	74,205

EXPENSE

Reserve Expenses	52,500
Total	52,500

Ending Reserve Balance	177,278
------------------------	---------

Reserve Expenses	
Wood Siding - Stain/Repair Phased	40,000
Asphalt Road - Seal/Repair	7,500
Entrance Signs	5,000
Total	52,500

2026	
Starting Reserve Balance	177,278

INCOME

Reserve Income	76,582
Interest Income	3,714
Total	80,296

EXPENSE

Reserve Expenses	59,714
Total	59,714

Ending Reserve Balance	197,859
------------------------	---------

Reserve Expenses	
Wood Siding - Stain/Repair Phased	44,390
Concrete Driveways - Repair	7,674
Asphalt Road - Seal/Repair	7,650
Total	59,714

2027	
Starting Reserve Balance	197,859

INCOME

Reserve Income	82,708
Interest Income	3,148
Total	85,856

EXPENSE

Reserve Expenses	163,619
Total	163,619

Ending Reserve Balance	120,097
------------------------	---------

Reserve Expenses	
Wood Siding - Stain/Repair Phased	45,816
Asphalt Road - Seal/Repair	7,803
Perimeter Fire Defense Barrier	110,000
Total	163,619

2028	
Starting Reserve Balance	120,097

INCOME

Reserve Income	89,325
Interest Income	2,797
Total	92,122

EXPENSE

Reserve Expenses	49,821
Total	49,821

Ending Reserve Balance	162,398
------------------------	---------

Reserve Expenses	
Wood Siding - Stain/Repair Phased	37,163
Wood Deck - Seal/Repair	4,699
Asphalt Road - Seal/Repair	7,959
Total	49,821

2029	
Starting Reserve Balance	162,398

INCOME

Reserve Income	96,471
Interest Income	3,721
Total	100,192

EXPENSE

Reserve Expenses	49,203
Total	49,203

Ending Reserve Balance	213,386
------------------------	---------

Reserve Expenses	
Wood Siding - Stain/Repair Phased	41,085
Asphalt Road - Seal/Repair	8,118
Total	49,203

CAPITAL RESERVE SOURCES & USES

2030	
Starting Reserve Balance	213,386

INCOME

Reserve Income	104,189
Interest Income	4,673
Total	108,862

EXPENSE

Reserve Expenses	63,636
Total	63,636

Ending Reserve Balance	258,613
------------------------	---------

Reserve Expenses	
Wood Siding - Stain/Repair Phased	46,371
Concrete Patio/Walkways - Repair	8,984
Asphalt Road - Seal/Repair	8,281
Total	63,636

2031	
Starting Reserve Balance	258,613

INCOME

Reserve Income	112,524
Interest Income	5,075
Total	117,598

EXPENSE

Reserve Expenses	122,296
Total	122,296

Ending Reserve Balance	253,915
------------------------	---------

Reserve Expenses	
Wood Siding - Stain/Repair Phased	51,460
Concrete Driveways - Repair	8,896
Asphalt Road - Seal/Repair	8,446
Wood Deck -Seal/Repair	5,134
Gutters/Dowspouts - Replace	48,359
Total	122,296

2032	
Starting Reserve Balance	253,915

INCOME

Reserve Income	121,526
Interest Income	5,596
Total	127,121

EXPENSE

Reserve Expenses	69,784
Total	69,784

Ending Reserve Balance	311,253
------------------------	---------

Reserve Expenses	
Wood Siding - Stain/Repair Phased	53,113
Asphalt Road - Seal/Repair	8,615
Irrigation Clocks - Replace	8,056
Total	69,784

2033	
Starting Reserve Balance	311,253

INCOME

Reserve Income	131,248
Interest Income	7,019
Total	138,266

EXPENSE

Reserve Expenses	51,870
Total	51,870

Ending Reserve Balance	397,649
------------------------	---------

Reserve Expenses	
Wood Siding - Stain/Repair Phased	43,082
Asphalt Road - Seal/Repair	8,787
Total	51,870

2034	
Starting Reserve Balance	397,649

INCOME

Reserve Income	141,248
Interest Income	8,019
Total	149,266

EXPENSE

Reserve Expenses	122,296
Total	122,296

Ending Reserve Balance	425,915
------------------------	---------

Reserve Expenses	
Wood Siding - Stain/Repair Phased	47,460
Asphalt Road - Seal/Repair	8,896
Wood Deck -Seal/Repair	5,134
Wood Deck - Resurface with Composite	60,359
Total	122,296

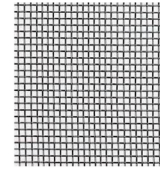
WILDFIRE PREVENTION INITIATIVES

- ✓ All cedar shake roofs have been replaced with fire-resistant asphalt shingles
- ✓ Spring and Fall landscape cleanup to remove dry vegetation
- ✓ Lawns maintained at 3 inches to reduce fire spread risk
- ✓ Gutter cleaning to prevent debris buildup
- ✓ Irrigation is maintained to ensure a lush, fire-resistant environment
- ✓ Removed trees identified by the Fire Department
- ✓ Pruned all trees for ground and roof clearance
- ✓ Discontinue the use of wood mulch
- Remove highly flammable shrubs, such as Junipers
- Thin back vegetation around buildings
- Install wire mesh on attic and roof vents
- Add gutter guards
- Fill and repair gaps and holes in siding during scheduled painting

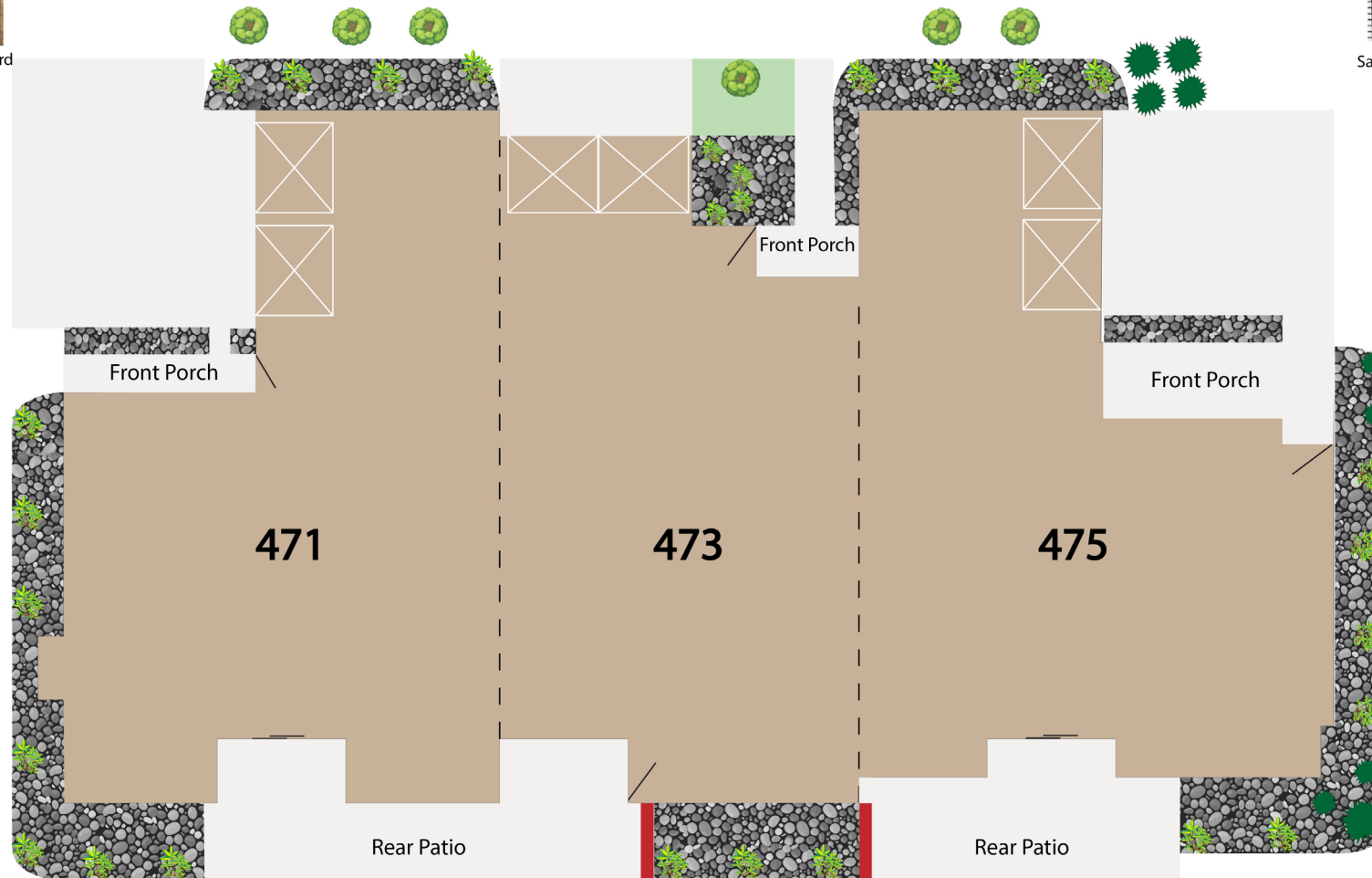
PILOT FIRE DEFENSE PLAN – BUILDING #10



Sample of gutter guard



Sample of Wire Mesh



1. Remove mulch and repurpose around common area tree bases
2. Prune shrubs away from building foundation
3. Install grey landscape fabric and 2-3" rock in esignated areas
4. Install fire-rated gutter guards
5. Install 1/8" metal mesh screen to attic and roof vents

Mulch Replacement for Wildfire Protection



In this demonstration, fire experts show how bark mulch can act like matches. A stone walkway directly next to a building can prevent a wildfire from burning it down. The fire quickly spreads through the mulch near one building, carrying the flames directly to the walls. The structure eventually burns to the ground. The other building next door survives. The mulch burned until it hit the stone perimeter, where it stopped.

HARDSCAPE MATERIAL OPTIONS

River Rock

Pros

- Naturally attractive appearance
- Improves water drainage
- Rounded edges prevent injury
- Various sizes and colors available
- Low maintenance

Cons

- High installation cost
- Weeds may grow between rocks
- Difficult to walk on barefoot
- Challenging for planting
- Potential debris buildup



Gravel/Crushed Stone

Pros

- More affordable than river rock
- Improves water drainage
- Various colors available

Cons

- Can scatter onto lawn and walkways
- Weeds may grow through
- Less stable under foot
- Can compact and erode over time
- Harsh environment for some plants



Pavers (Concrete/Clay)

Pros

- Easy to replace individual pieces
- Wild variety of colors/patterns
- Good drainage between joints
- Flexible with ground movement
- Low maintenance once installed

Cons

- Weeds can grow in joints
- Regular sand replacement needed
- Can shift over time
- Color may fade
- Requires proper base prep
- Reduces planting flexibility



SOFTSCAPE MATERIAL OPTIONS

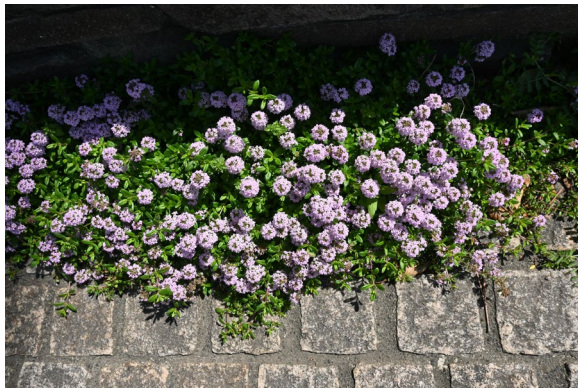
Low Growing Ground Cover

Pros

- Low maintenance once established
- Excellent erosion control
- Seasonal color/texture variety
- Attracts beneficial insects
- Drought-tolerant options available

Cons

- Slow to establish coverage
- May not handle heavy foot traffic
- Some varieties spread aggressively
- Seasonal dormancy periods
- Initial watering requirements



Short Turf Grass

Pros

- Lush green appearance
- Erosion control
- Cooler surface temperature
- Natural air purification
- Soft, safe surface

Cons

- Regular watering required
- Frequent mowing needed
- May go dormant in winter
- Susceptible to pests/diseases
- Ongoing fertilization costs



Bare Soil

Pros

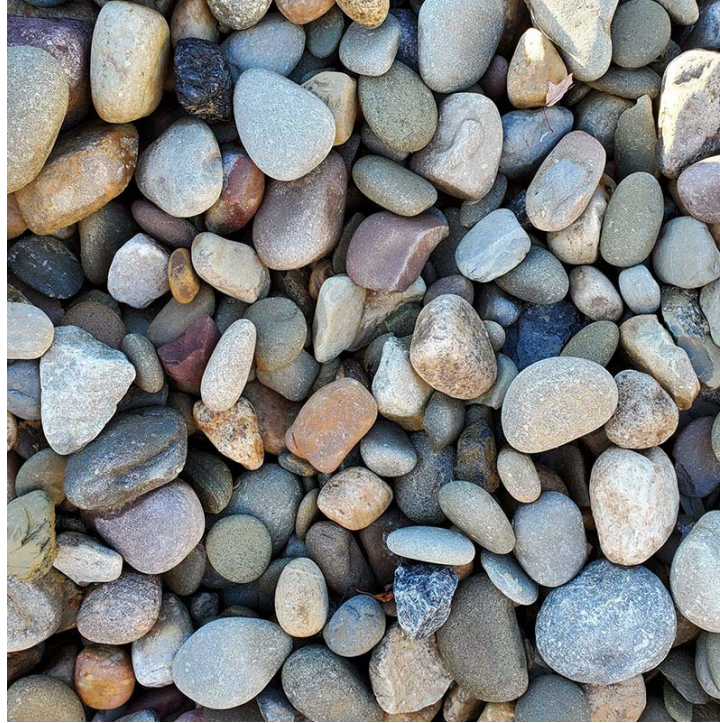
- Most economical option
- Easy to plant later
- Natural appearance
- Flexible for future changes

Cons

- Erosion risk
- Weeds grow readily
- Can become muddy
- Requires regular maintenance
- Unattractive appearance



ROCK SAMPLES



Our landscaping contractor recommends 2" to 3" medium grey colored rock similar to the photo above.

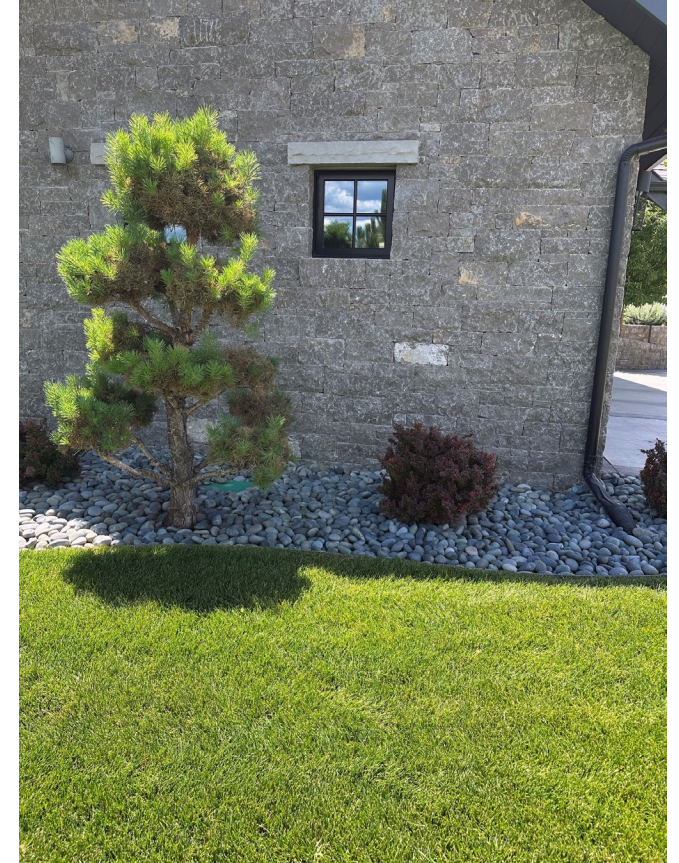
ROCK BORDER STYLES IN RVR



Small Size Dark Blue



Crushed Refined



Medium Size Dark Grey