



# QUARTERLY BOARD OF DIRECTOR'S MEETING

January 16, 2025, at 3:00 p.m.

RVR Ranch House Conference Room & Zoom

# AGENDA

## BOARD OF DIRECTORS

### Quarterly Meeting

January 16, 2025, 3:00 PM

RVR Ranch House Conference Room and Via Zoom

#### 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

- 
- I. Call to Order- Establish Quorum
  - II. Approval of Previous Meeting Minutes
    - Review and approval of minutes from October 17, 2024.
  - III. Financial Report
    - Fourth Quarter Financials (Silver Mountain Properties)
  - IV. Old Business
    - Gutter Replacements (Bldgs 1, 2, 5 & 6)
    - Front porch leak repairs (Units 463 & 473)
    - Email-Approval (\$1,500 cost-share with RVR Golf for Cottonwood Hazard Reduction)
    - Email-Approval of Reserve Investment (\$40,000 6-month CD at 2.5% and \$50,000 13-month CD at 3.7%)
    - Corporate Transparency Act (Full Compliance Achieved)
  - V. New Business
    - Backflow Inspections (Group Rate)
  - VI. Homeowner Open Forum
  - VII. Adjournment



# MINUTES

October 17, 2024



## 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 17, 2024, 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 3:15 p.m. Board members present included Carl Hostetter, Elaine Grossman, Jim McAtavey, Jay Cofield, and Nancy Dever. Also present were Bill Crowley, Kari Crowley, and Nick Cova from Silver Mountain Properties. Nick assumed the role of secretary to prepare a recording of the meeting.
- II. **Approval of Minutes and the Consent Agenda:**
  - a. With no changes requested, Jay motioned to approve the meeting minutes from the previous board meeting held on July 18, 2024. Nancy seconded the motion, and all approved.
- III. **Public Comment:** N/A
- IV. **Second Quarter Financial Review:** Kari Crowley from SMP reported on the financials as of September 30, 2024. She went through all line items and added context where necessary. She explained the new formatting of the balance sheet to reflect all pre-paid dues as a liability. The group discussed the two CDs held at Alpine Bank that were close to maturing and she will reach out to the bank closer to the maturity date to determine the current interest rate and report back to the Board to vote on whether to renew the CDs or put the funds back into the reserve account. After reviewing the expenses, the Board found the financials to be in good standing.
- V. **Old Business**
  - a. **Carbondale Fire Co Wildfire Risk Assessment Findings:** Carl explained that the wildfire risk mitigation assessment had been conducted a few weeks prior. Carl is still waiting to receive the report but informed the BOD that some of the recommendations included removing trees, shrubs, and mulch that are in close proximity to buildings. Carl agreed to further inform the BOD once he received the report.
  - b. **Snow Removal RFPs:** Nick reported that the best estimate that he had received for snow removal was from G. Vega Landscaping. The owner, Gabriel, had also strongly recommended that the Association move from a 3" to a 2" trigger level. This will result in more contracted snow removal costs but will lower the costs from ice mitigation and follow up trips. It will also result in a safer property. The BOD was in agreement with this change and a motion was made by Elaine to accept the estimate from G. Vega Landscaping. The motion was seconded by Nancy and approved by the rest of the BOD.
  - c. **Landscape Maintenance (Contract Additions):** Carl reminded the rest of the BOD that they had received a ballpark estimate from G. Vega for the 2025 landscape contract. This contract includes

# MINUTES

October 17, 2024

some additional work that the BOD felt was necessary to have included in the contract moving forward. Nick explained that they will work with Gabriel to solidify this scope of work before executing the contract in the Spring.

- d. **Tree Replacements:** Carl presented a slide showing where two trees had been replaced. Everyone was in agreement that the trees are in good shape as the landscape season wraps up.
- e. **Golf Course Tree Hazard (Building 8):** Carl informed the BOD that he would be furthering this discussion with the general manager of the golf course in conjunction with the discussion about fire safety that had previously been discussed.
- f. **Reserve Study:** Bill informed the BOD that they should be receiving the updated reserve study in the coming weeks and will need to schedule a workshop once that arrives.

## V. New Business

- a. **Gutter Replacements (Bldgs 1, 2, 5 & 6):** Nick shared an estimate he had received for replacing the gutters on buildings 5 & 6. The gutters on these buildings are made of a material that rusts over time, so they have begun to deteriorate and leak in areas that they shouldn't. The BOD was in approval of moving forward with this work before hazardous, icy conditions are created by winter weather. A motion was made by Nancy to accept the estimate and seconded by Jim. The rest of the board voted to approve the provided estimate. Nick informed the BOD that further discussion and estimates will be needed in regard to the requested gutter work on buildings 1 & 2.
- b. **Front porch leak repairs (Units 463 & 473):** In addition to the gutter replacements on buildings 5 & 6, R&J Enterprises will also be looking at the ongoing issues with the metal porch roofs at 463, and 473. Nick agreed to keep the BOD in the loop on the status of these repairs.
- c. **2025 Budget:** Carl Hostetter reviewed the draft 2025 budget presenting no increase in operating dues and an 8% increase in reserve dues. He explained that even with an increase in insurance premium costs, the operating budget will still be able to cover all other expenses. He shared some graphs and charts highlighting the percentage of all line items in the overall operating and reserve budget. He mentioned that the new reserve study to be completed this fall will provide more accurate figures for future reserve budgeting. With no objections to the proposed budget, Elaine made a motion to approve the 2025 budget as presented, Jay seconded and all approved.

VI. **Adjourn:** With nothing further to discuss, the meeting was adjourned by Carl Hostetter at 4:47 p.m.

Respectfully submitted,

/s/ Nick Cova

Secretary to the Meeting

/s/ Carl Hostetter

President

# BALANCE SHEET as of 12/31/2024

## ASSETS

### Current Assets

#### Operating Funds

Alpine Bank Checking Acct.	21,422.89
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<b>Total Operating Funds</b>	<b>21,422.89</b>
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#### Reserve Funds

Alpine Bank Money Market Acct.	65,105.70
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Alpine Bank CD 59854	50,301.37
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Alpine Bank CD 59853	40,166.23
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<b>Total Reserve Funds</b>	<b>155,573.30</b>
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13 Month @ 3.64%  
Maturity Date: 11/26/2025

6 Month @ 2.47% Maturity  
Date: 4/25/2025

<b>Total Operating/Reserve Funds</b>	<b>176,996.19</b>
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<b>Total Current Assets</b>	<b>176,996.19</b>
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## TOTAL ASSETS

<b>176,996.19</b>
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## LIABILITIES & EQUITY

### Liabilities

#### Other Current Liabilities

Prepaid HOA Dues	18,961.72
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<b>Total Other Current Liabilities</b>	<b>18,961.72</b>
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<b>Total Liabilities</b>	<b>18,961.72</b>
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## EQUITY

Unrestricted Assests	252,767.51
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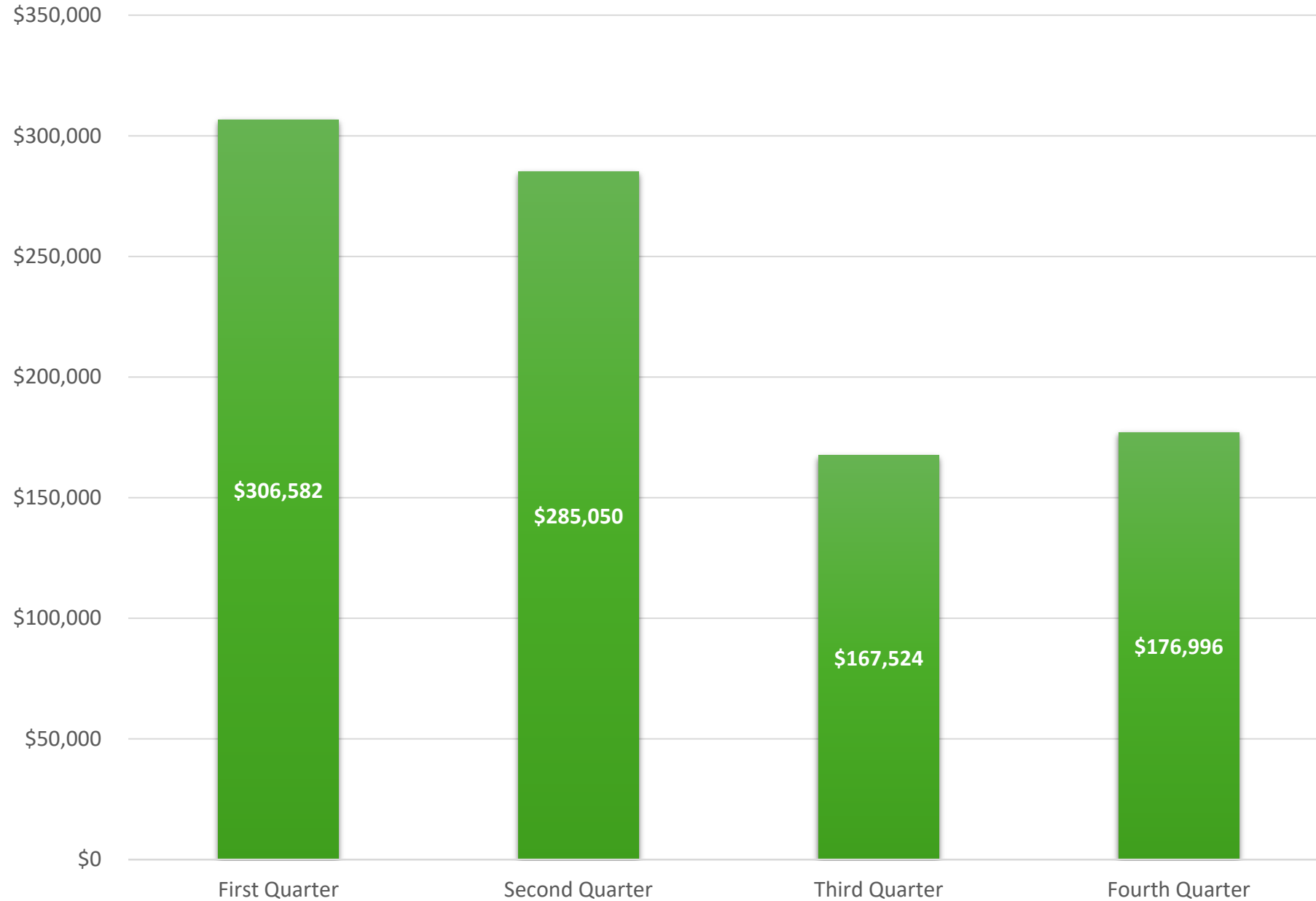
Net Income	(94,733.04)
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<b>Total Equity</b>	<b>158,034.47</b>
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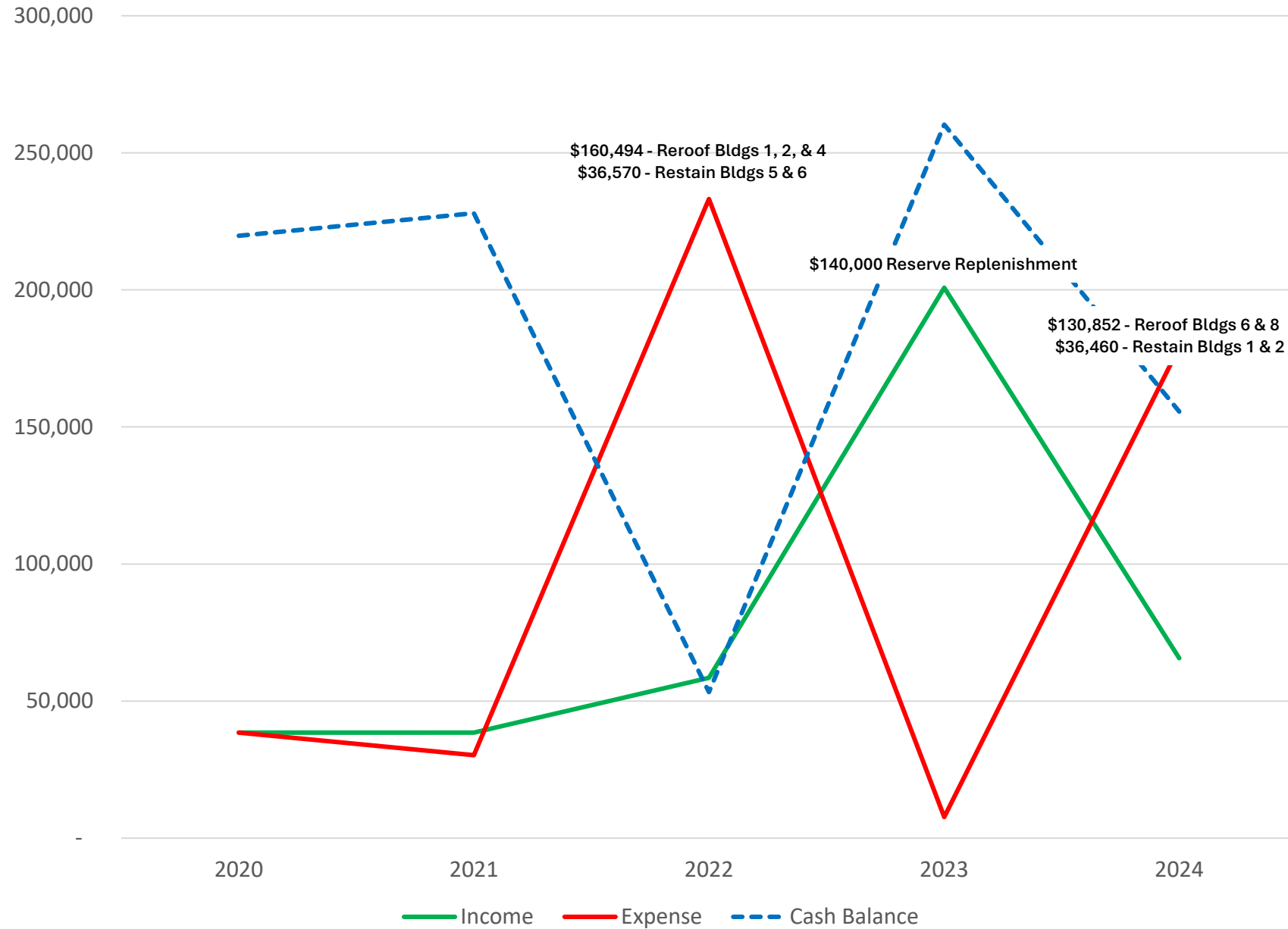
## TOTAL LIABILITIES & EQUITY

<b>176,996.19</b>
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# CASH ON HAND 2024



# CAPITAL RESERVE 5-Year History



# PROFIT & LOSS STATEMENT

	Actual 4th Qrt	Actual YTD - 2024	Budget YTD - 2024	\$ Var YTD - 2024
<b>OPERATING INCOME</b>				
Operating Assessments	34,624.97	138,499.88	138,500.00	(0.12)
<b>Total Operating Income</b>	<b>34,624.97</b>	<b>138,499.88</b>	<b>138,500.00</b>	<b>(0.12)</b>
<b>OPERATING EXPENSES</b>				
<b>Administrative</b>				
Bank Fees	40.00	40.00	-	40.00
Licenses & Permits	-	-	60.00	(60.00)
Office Expenses	86.96	354.44	500.00	(145.56)
Website	335.77	335.77	300.00	35.77
<b>Total Administrative</b>	<b>462.73</b>	<b>730.21</b>	<b>860.00</b>	<b>(129.79)</b>
<b>Insurance</b>	<b>11,445.00</b>	<b>47,891.00</b>	<b>45,000.00</b>	<b>2,891.00</b>
<b>Professional Fees</b>				
Accounting (CPA)	-	385.00	400.00	(15.00)
Legal Services	-	-	5,000.00	(5,000.00)
Project Management	-	-	-	-
Property Management	2,160.00	8,745.00	8,640.00	105.00
Reserve Study	-	1,696.25	3,000.00	(1,303.75)
<b>Total Professional Fees</b>	<b>2,160.00</b>	<b>10,826.25</b>	<b>17,040.00</b>	<b>(6,213.75)</b>
<b>Repairs &amp; Maintenance</b>				
Buildings	681.00	1,447.13	8,000.00	(6,552.87)
Common Area	201.25	1,173.75	4,000.00	(2,826.25)
Contract Landscaping	15,638.70	51,175.88	49,500.00	1,675.88
Contract Snow Removal	1,982.50	5,457.50	5,000.00	457.50
Project Landscaping	-	6,780.58	5,000.00	1,780.58
R & M Supplies	-	225.20	2,000.00	(1,774.80)
<b>Total Repairs &amp; Maintenance</b>	<b>18,503.45</b>	<b>66,260.04</b>	<b>73,500.00</b>	<b>(7,239.96)</b>
<b>Utilities</b>				
Electric	145.41	561.42	600.00	(38.58)
Water	-	1,489.00	1,500.00	(11.00)
<b>Total Utilities</b>	<b>145.41</b>	<b>2,050.42</b>	<b>2,100.00</b>	<b>(49.58)</b>
<b>Total Operating Expenses</b>	<b>32,716.59</b>	<b>127,757.92</b>	<b>138,500.00</b>	<b>(10,742.08)</b>
<b>NET OPERATING INCOME</b>				
	<b>1,908.38</b>	<b>10,741.96</b>	<b>-</b>	<b>10,741.96</b>
<b>RESERVE INCOME</b>				
Reserve Assessments	16,414.02	65,656.08	65,656.00	0.08
Interest Income	1,240.56	7,986.36	2,750.00	5,236.36
<b>Total Reserve Income</b>	<b>17,654.58</b>	<b>73,642.44</b>	<b>68,406.00</b>	<b>5,236.44</b>
<b>RESERVE EXPENSES</b>				
Exterior Stain (Bldgs 1 & 2)	-	36,460.00	-	36,460.00
Roadway Crack Seal	8,606.25	8,606.25	-	8,606.25
Roof Replacements (Bldgs 6 & 8)	-	130,851.59	89,888.00	40,963.59
Unit Number Identification	1,622.60	3,199.60	-	3,199.60
<b>Total Reserve Expenses</b>	<b>10,228.85</b>	<b>179,117.44</b>	<b>89,888.00</b>	<b>89,229.44</b>
<b>NET RESERVE INCOME</b>				
	<b>7,425.73</b>	<b>(105,475.00)</b>	<b>(21,482.00)</b>	<b>(83,993.00)</b>
<b>NET OPERATING / RESERVE</b>				
	<b>9,334.11</b>	<b>(94,733.04)</b>	<b>(21,482.00)</b>	<b>(73,251.04)</b>

Insurance rates  
continue to rise

No legal services were  
required this year

Reserve Study update  
in process

Irrigation repairs & additional  
landscape maintenance

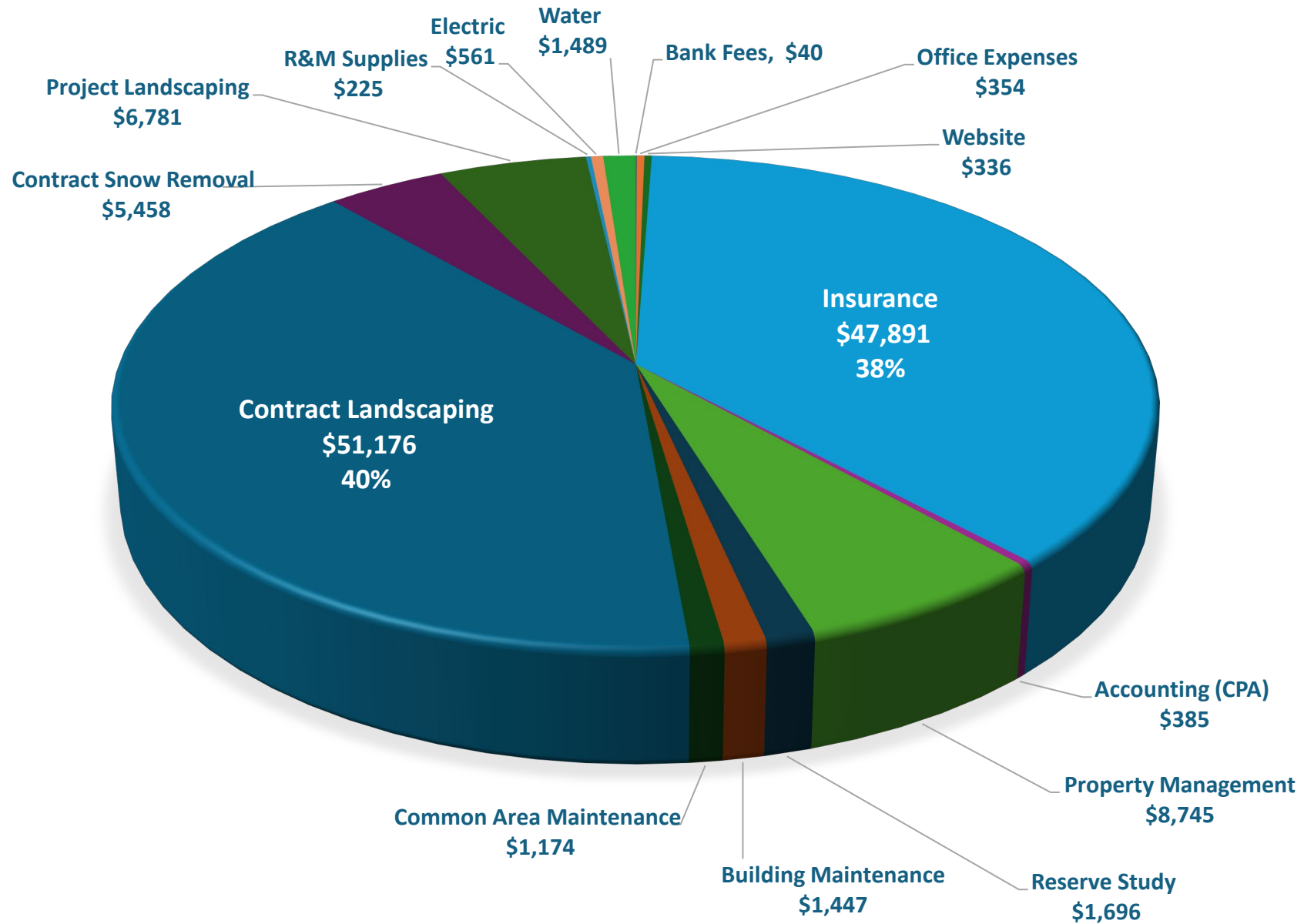
South Entrance landscaping  
& Two trees replaced

Buildings 1 & 2 stained to restart  
five-year staining schedule

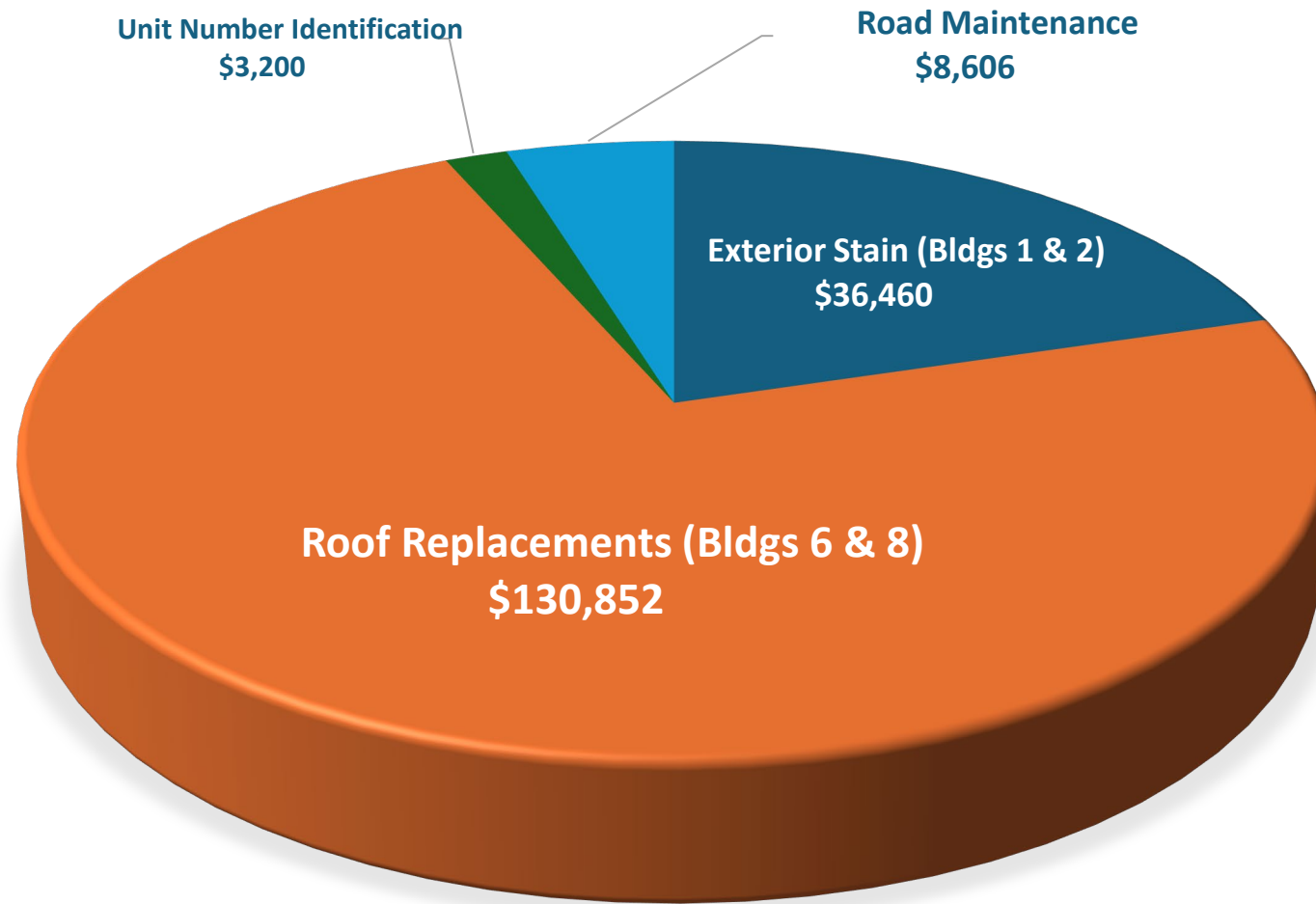
The two remaining cedar shake roofs  
were replace for insurance reasons



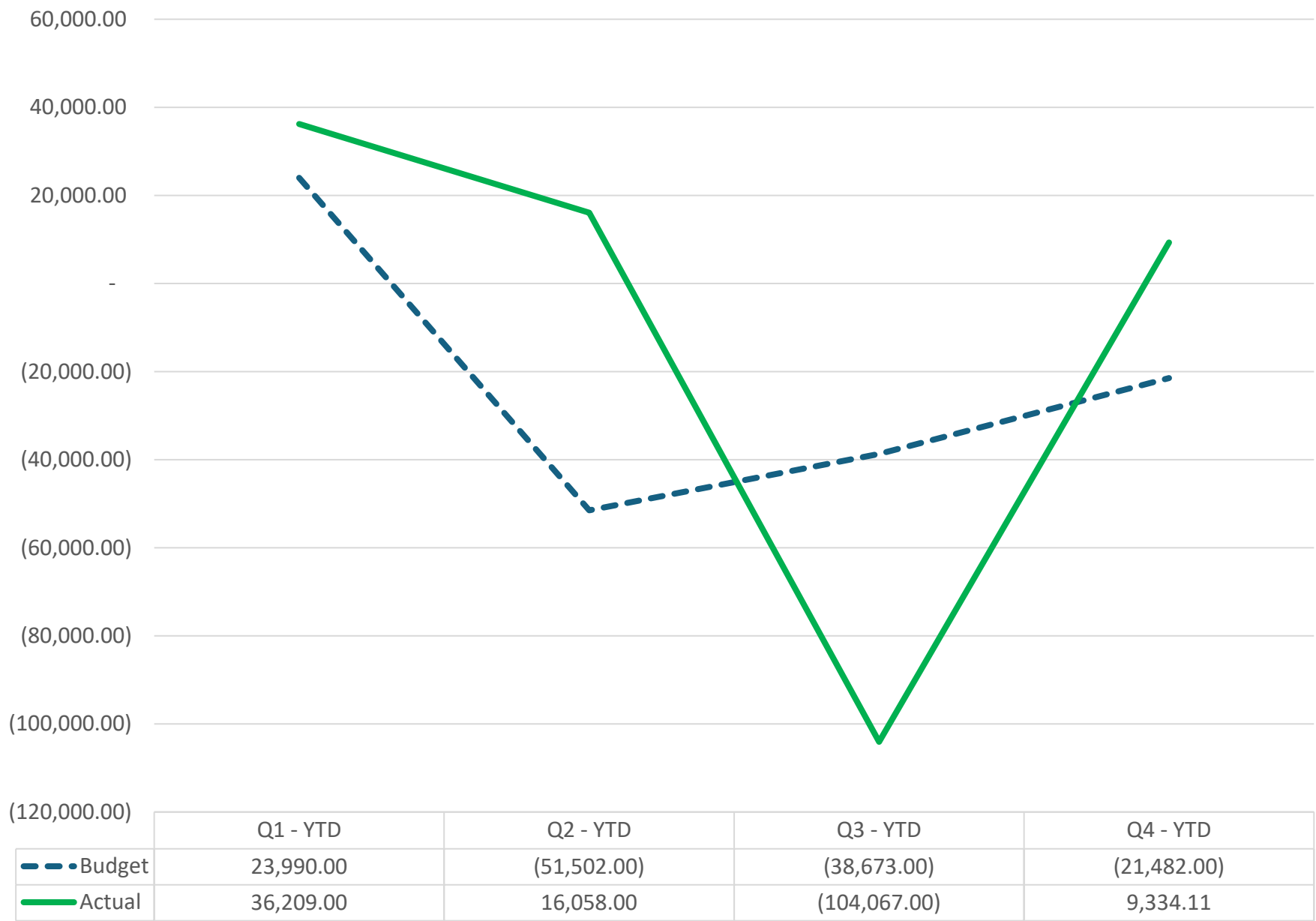
# 2024 OPERATING EXPENSES



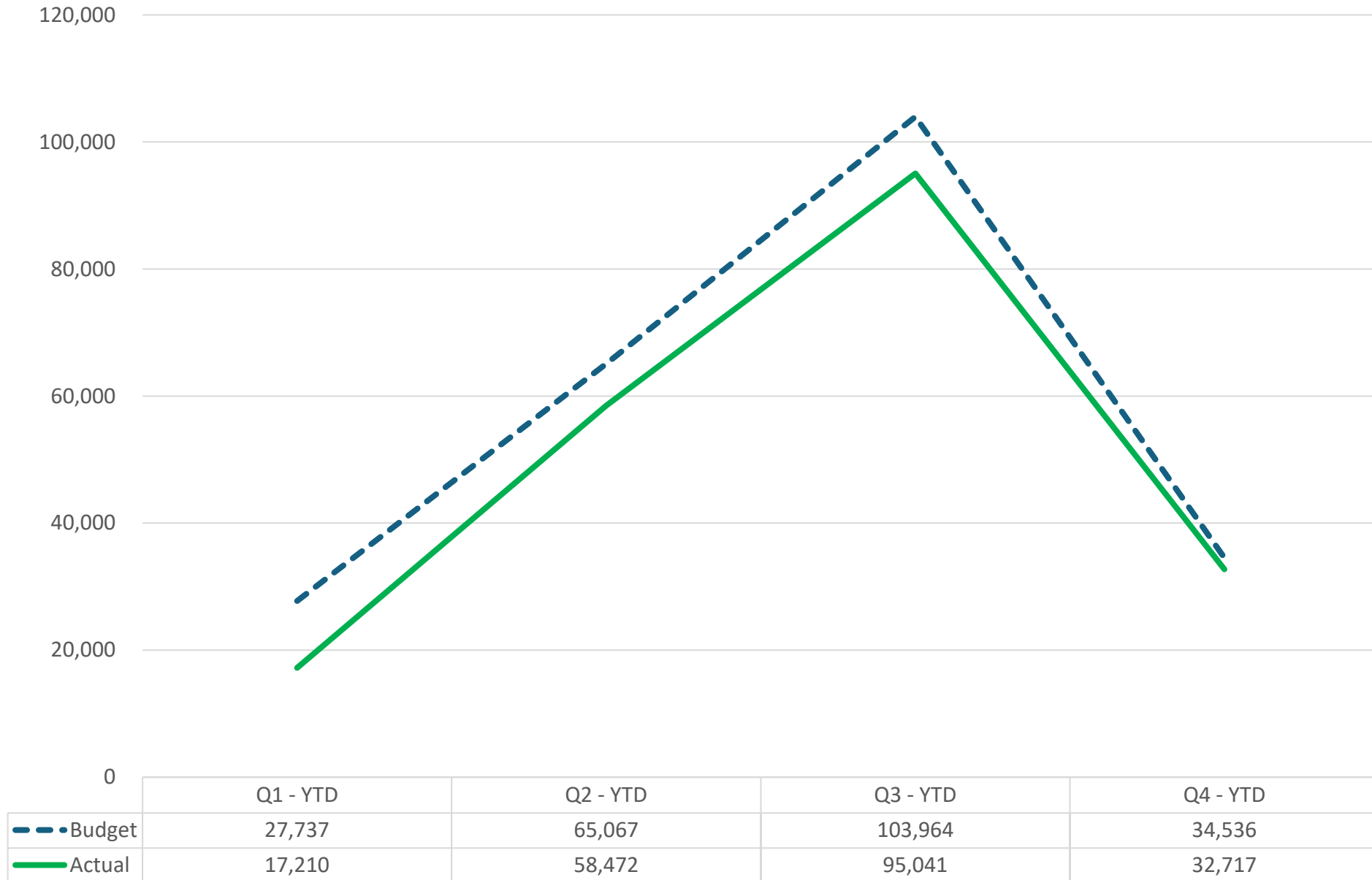
# 2024 RESERVE EXPENSES



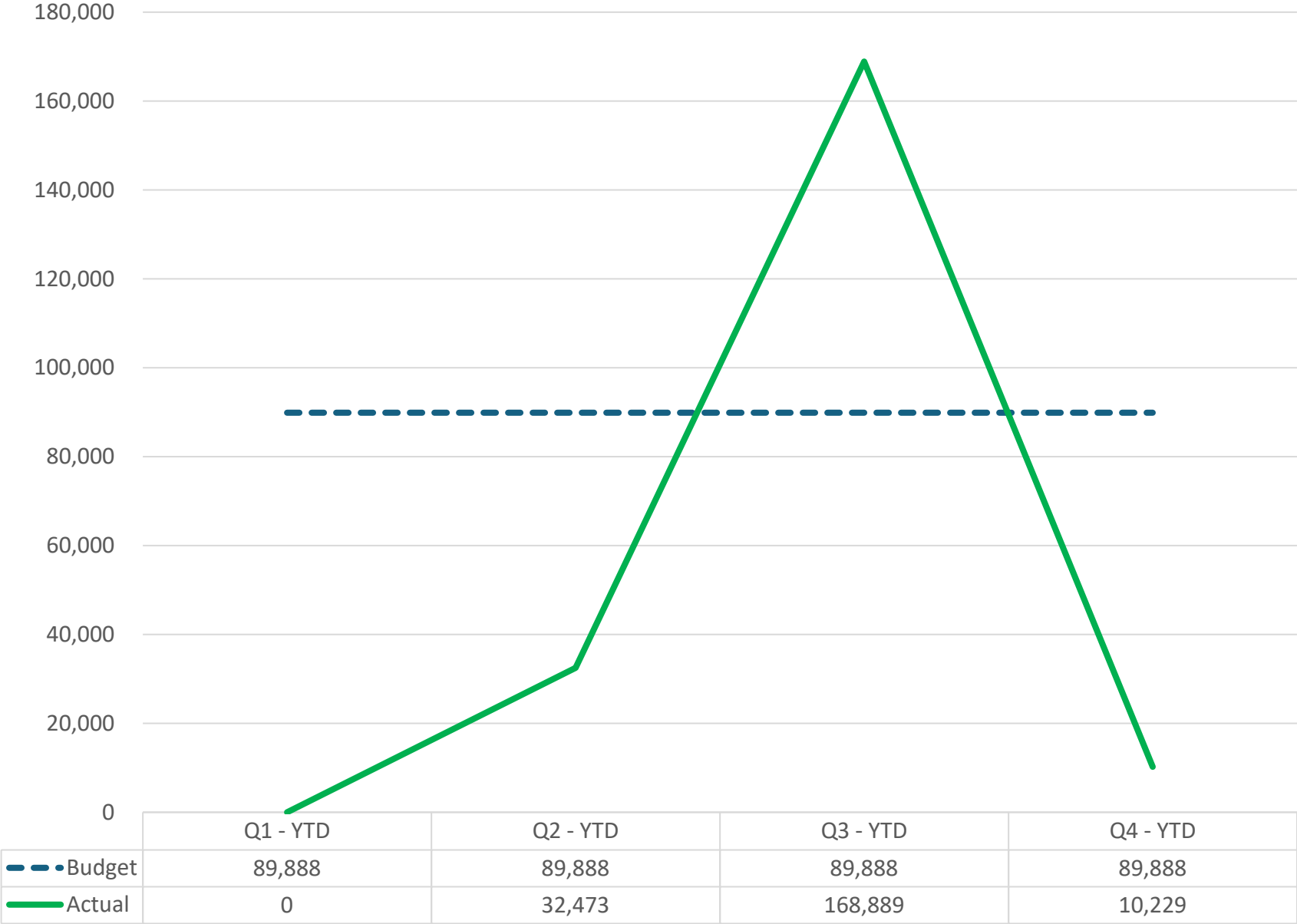
# NET INCOME – BUDGET vs ACTUAL



# OPERATING EXPENSES – BUDGET vs ACTUAL



# RESERVE EXPENSES – BUDGET vs ACTUAL





# 2025 BUDGET

<b>OPERATING INCOME</b>	
Operating Assessments	138,500.00
<b>Total Operating Income</b>	<b>138,500.00</b>
<b>OPERATING EXPENSES</b>	
<b>Administrative</b>	
Licenses & Permits	80.00
Office Expenses	350.00
Website	300.00
<b>Total Administrative</b>	<b>730.00</b>
<b>Insurance</b>	<b>62,000.00</b>
<b>Professional Fees</b>	
Accounting (CPA)	600.00
Legal Services	-
Project Management	5,000.00
Property Management	8,640.00
Reserve Study	-
<b>Total Professional Fees</b>	<b>14,240.00</b>
<b>Repairs &amp; Maintenance</b>	
Buildings	1,500.00
Common Area	1,500.00
Contract Landscaping	50,000.00
Contract Snow Removal	6,000.00
Project Landscaping	-
R & M Supplies	440.00
<b>Total Repairs &amp; Maintenance</b>	<b>59,440.00</b>
<b>Utilities</b>	
Electric	600.00
Water	1,490.00
<b>Total Utilities</b>	<b>2,090.00</b>
<b>Total Operating Expenses</b>	<b>138,500.00</b>
<b>NET OPERATING INCOME</b>	
	-
<b>RESERVE INCOME</b>	
Reserve Assessments	70,909.00
Interest Income	-
<b>Total Reserve Income</b>	<b>70,909.00</b>
<b>RESERVE EXPENSES</b>	
Exterior Stain (Bldgs 7 & 8)	40,000.00
Roadway Crack Seal	7,500.00
North Entrance Signage	5,000.00
Unit Number Identification	4,500.00
<b>Total Reserve Expenses</b>	<b>57,000.00</b>
<b>NET RESERVE INCOME</b>	
	<b>13,909.00</b>
<b>NET OPERATING / RESERVE</b>	
	<b>13,909.00</b>

# 2025 DUES SCHEDULE

Unit No.	Unit SF	Unit %	Annual Dues	Dues SF	Reserve Portion	Operating Portion	Quarterly Dues
381	1,740	2.03%	4,252.11	2.44	1,439.83	2,812.28	1,063.03
383	1,740	2.03%	4,252.11	2.44	1,439.83	2,812.28	1,063.03
385	2,456	2.87%	6,001.83	2.44	2,032.31	3,969.52	1,500.46
387	2,456	2.87%	6,001.83	2.44	2,032.31	3,969.52	1,500.46
391	1,740	2.03%	4,252.11	2.44	1,439.83	2,812.28	1,063.03
393	1,740	2.03%	4,252.11	2.44	1,439.83	2,812.28	1,063.03
395	2,456	2.87%	6,001.83	2.44	2,032.31	3,969.52	1,500.46
397	2,456	2.87%	6,001.83	2.44	2,032.31	3,969.52	1,500.46
401	2,783	3.25%	6,800.93	2.44	2,302.90	4,498.03	1,700.23
403	1,684	1.97%	4,115.26	2.44	1,393.49	2,721.77	1,028.81
405	2,783	3.25%	6,800.93	2.44	2,302.90	4,498.03	1,700.23
407	1,684	1.97%	4,115.26	2.44	1,393.49	2,721.77	1,028.81
409	2,920	3.41%	7,135.72	2.44	2,416.26	4,719.46	1,783.93
411	3,580	4.18%	8,748.59	2.44	2,962.40	5,786.19	2,187.15
421	2,920	3.41%	7,135.72	2.44	2,416.26	4,719.46	1,783.93
423	3,580	4.18%	8,748.59	2.44	2,962.40	5,786.19	2,187.15
431	3,481	4.06%	8,506.66	2.44	2,880.48	5,626.18	2,126.67
433	2,132	2.49%	5,210.05	2.44	1,764.20	3,445.85	1,302.51
435	3,608	4.21%	8,817.02	2.44	2,985.57	5,831.44	2,204.25
441	3,274	3.82%	8,000.81	2.44	2,709.19	5,291.61	2,000.20
443	2,132	2.49%	5,210.05	2.44	1,764.20	3,445.85	1,302.51
445	3,407	3.98%	8,325.82	2.44	2,819.25	5,506.58	2,081.46
451	3,481	4.06%	8,506.66	2.44	2,880.48	5,626.18	2,126.67
453	2,132	2.49%	5,210.05	2.44	1,764.20	3,445.85	1,302.51
455	3,608	4.21%	8,817.02	2.44	2,985.57	5,831.44	2,204.25
461	2,382	2.78%	5,820.99	2.44	1,971.07	3,849.92	1,455.25
463	2,484	2.90%	6,070.25	2.44	2,055.48	4,014.77	1,517.56
465	2,387	2.79%	5,833.21	2.44	1,975.21	3,858.00	1,458.30
471	2,382	2.78%	5,820.99	2.44	1,971.07	3,849.92	1,455.25
473	2,484	2.90%	6,070.25	2.44	2,055.48	4,014.77	1,517.56
475	2,387	2.79%	5,833.21	2.44	1,975.21	3,858.00	1,458.30
481	2,559	2.99%	6,253.53	2.44	2,117.54	4,135.99	1,563.38
483	2,654	3.10%	6,485.69	2.44	2,196.15	4,289.54	1,621.42
<b>33</b>	<b>85,692</b>	<b>100%</b>	<b>209,409.00</b>	<b>2.44</b>	<b>70,909.00</b>	<b>138,500.00</b>	<b>52,352.25</b>

# 2025 BOARD OF DIRECTOR'S MEETING SCHEDULE

Thursday, January 16, 2025 – 3:00 PM

Thursday, April 17, 2025 – 3:00 PM

Thursday, July 17, 2025 – 3:00 PM

Thursday, October 16, 2025 – 3:00 PM

**Annual Homeowners' Meeting**

**Thursday, August 21, 2025 – 3:00 PM**

# 2025 BOARD MEMBER ELECTION SCHEDULE

TASK	JUNE	JULY	AUGUST
Notice of Board Election & Call for Candidates (Boundary Bulletin)	June 1, 2025		
Candidate Declaration Deadline	June 15, 2025		
Ballots Sent Out	June 18, 2025		
Voting Deadline		July 12, 2025	
Election Results Published (Boundary Bulletin)			August 1, 2025
Elected Candidates Installed at the August Owners Meeting			August 21, 2025

## Present Board Members

Carl Hostetter, President	Term Expires 2026
Nancy Dever, Vice President	Term Expires 2027
Jay Cofield, Treasurer	Term Expires 2025
Elaine Grossman, Director	Term Expires 2027
Jim McAtavey, Director	Term Expires 2025

# 2025 BUDGET SCHEDULE

TASK	SEPTEMBER	OCTOBER
Complete end-of-year Financial Forecast	Mid-September	
Board & SMP Budget Finalization Work Session	Thursday, September 25, 2025	
Budget Shared with Owners via Bulletin Email		Wednesday, October 1, 2025
Budget Ratification at Quarterly Board Meeting		Thursday, October 16, 2025

**This schedule complies with our Declarations and By-Laws as noted below**

**Article 10.7 Association Budget Excerpt**

Within thirty (30) days after adoption of any proposed Budget for the Association, the Board of Directors shall mail, by ordinary first-class mail, or otherwise deliver, a summary of the Budget to all the Lot Owners and shall set a date for a meeting of the Lot Owners to consider ratification of the Budget not less than 14 nor more than 60 days after the mailing or other delivery of the summary. Such meeting may, but need not be, concurrent with the annual meeting of the Members as provided in the Bylaws. Unless at that meeting 67 percent of the Townhome Unit Owners reject the Budget, the Budget shall be ratified, whether or not a quorum of Owners is present. In the event that the proposed Budget is rejected, the Budget last ratified by the Lot Owners shall be continued until such time as the Lot Owners ratify a subsequent Budget proposed by the Board of Directors.





questions