

The background is a dark, artistic photograph of a garden. A large tree with green leaves is on the left. A hanging basket of purple flowers is on the right. In the foreground, a large, light-colored stone sign is visible. The text is overlaid in white on the dark background.

QUARTERLY BOARD OF DIRECTOR'S MEETING

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

RVR Ranch House Conference Room & Zoom

*The
Boundary*

AGENDA

BOARD OF DIRECTORS

Quarterly Meeting

October 16, 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- Establish Quorum
 - II. Consent Agenda
 - Approval of minutes from July 17, 2025.
 - Email Approvals
 - Approval to renew a \$50,000 CD at 3.80% for 5 months
 - III. Public Comment
 - IV. Financial Report
 - Third 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
 - 2026 Annual Budget (Ratification)
 - Annual Landscape Maintenance Contract (Vote)
 - Annual Snow Removal Contract (Vote)
 - VII. Adjourn

MINUTES July 17, 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, July 17, 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 3:02 p.m. Board members present included Carl Hostetter, Elaine Grossman, Jay Cofield, Jim McAtavey and Cathy Cooney. Other homeowners present were units 381, 411, 431. Also present was Nick Cova from Silver Mountain Properties, as well as Ashley Lynch RVRMA General Manager. Nick assumed the role of secretary to prepare a recording of the meeting.
- II. **Consent Agenda:**
 - a. **Minutes Approval:** With no changes requested, Elaine Grossman motioned to approve the meeting minutes from the previous board meeting held on April 17, 2025. Cathy Cooney seconded the motion, and all approved.
 - b. **Email Approvals:** The items below that were approved by the Board via email were officially ratified.
 - i. **Renewal of Insurance Policies (Hazard, Directors & Officers & Excess Liability)**
- III. **Public Comment:**
- IV. **Financial Review**
 - a. **Second Quarter Financial Review:** The Board reviewed the Association's financial position, which remains strong with a current reserve balance of \$182,000 and operating expenses tracking within budget. The insurance renewal came in at a manageable increase of just over \$52,000 for hazard, directors and officers, and excess liability coverage. After this review, the Board found the financials to be in good standing.
- V. **Old Business**
 - a. **Gutter Replacements (Bldgs 1, 2, 5 & 6):** Nick provided a recap of work that was done on gutters earlier in the year. As of now, all scheduled gutter work has been completed.
 - b. **Staining Buildings 7 & 8:** The Board reviewed estimates from two different painting contractors. The third contractor who had expressed interest in giving an estimate had opted out at the last minute. After some discussion, a motion was made by Elaine to approve the estimate from Western Slope Custom Painting. The motion was seconded by Jay and approved by the rest of the Board.

MINUTES July 17, 2025

VI. New Business

- a. **Wildfire Risk Mitigation Plan – Building #10 (Vote)** A lengthy discussion ensued regarding the recommended fire mitigation actions. As of now, there is no mandate to remove trees that are close to the building, however this is something that is strongly recommended by the fire department, and also something that is likely to be mandated by insurance providers in the near future. The BOD agreed to hold off on any approval of rock installation, as well as any tree removals, until this can be discussed further. A plan was discussed to involve the rest of the homeowners in this discussion at the upcoming annual owners meeting.

VII. **Adjournment:** With nothing further to discuss, Elaine Grossman motioned to adjourn the meeting at 4:53pm

Respectfully submitted,

/s/ Nick Cova

Secretary to the Meeting

/s/ Carl Hostetter

President

DRAFT

BALANCE SHEET *As of September 30, 2025*

TOTAL ASSETS

\$208,827

Operating + Reserve Funds

TOTAL LIABILITIES

\$18,684

Prepaid Assessments

TOTAL EQUITY

\$190,143

Net Worth

ASSETS

Current Assets

Operating Funds

Alpine Bank Checking	\$17,733
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Total Operating Funds	\$17,733
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Reserve Funds

Alpine Bank MMA	\$88,203
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Alpine Bank CD 59854	\$51,672
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Alpine Bank CD 59853	\$51,320
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Total Reserve Funds	\$191,195
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Total Operating/Reserve Funds	\$208,827
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Accounts Receivable

Accounts Receivable	\$0
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Total Accounts Receivable	\$0
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TOTAL ASSETS	\$208,827
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LIABILITIES & EQUITY

Current Liabilities

Other Current Liabilities

Prepaid Assessments	\$18,684
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Total Other Current Liabilities	\$18,684
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TOTAL LIABILITIES	\$18,684
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Equity

Unrestricted Assets	\$158,034
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Net Income (YTD)	\$32,109
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Total Equity	\$190,143
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TOTAL LIABILITIES & EQUITY	\$208,827
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P&L SUMMARY YTD Through September 30, 2025



Operating P&L

Operating Income	\$103,875
Operating Expenses	\$108,623
Net Operating Income	-\$4,749



Reserve P&L

Reserve Income	\$56,686
Reserve Expenses	\$19,828
Net Reserve Income	\$36,858




Overall P&L

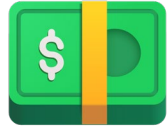
Overall P&L	\$160,561
Overall Expenses	\$128,451
Net Combined Income	\$32,109

P&L DETAIL YTD Through September 30, 2025

Category	YTD Actual	YTD Budget	Variance	Notes
OPERATING INCOME				
Assessments	\$103,875	\$103,875	\$0	
OPERATING EXPENSES				
Administrative	263	263	\$0	
Insurance	39,285	46,508	-7,223	Due to conservative estimate
Professional Fees	15,093	12,080	3,013	Reserve Study/Project Mgt Fees
Repairs & Maintenance	51,642	43,080	8,562	Tree Removals/Snow Plowing/Irrigation
Taxes	421	-	-	Unbudgeted
Utilities	1,919	1,940	-21	
Total Operating Expenses	\$108,623	\$103,870	\$4,753	
Net Operating Income	\$-4749	\$5	\$-4,753	
RESERVE INCOME				
Assessments	53,102	53,182	-80	
Interest Income	3,584	-	-	Unbudgeted
Total Income	\$56,686	\$53,182	\$3,504	
RESERVE EXPENSES				
Roof Drainage Replacement (Units 463 & 473)	4,325	-	4,325	Unbudgeted
Gutter Replacement (Units 421 & 433)	5,425	-	5,425	Unbudgeted
Exterior Staining (Buildings 7 & 8)		40,000	-40,000	In Process (On track with budget)
Roadway Crack Seal	8,775	7,500	1,275	
North Entrance Sign Plantings		5,000	-5,000	Deferred to 2026
Unit Number Replacements	1,303	4,500	-3,197	Timing difference – costs paid in 2024
Total Reserve Expenses	\$19,828	\$57,000	\$-37,172	
Net Reserve Income	\$36,858	-\$3,818	\$40,676	
TOTAL NET POSITION	\$32,109	-\$3,814	\$35,923	



2026 BOUNDARY BUDGET



Budget Overview

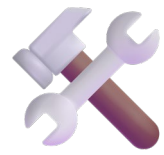
Operating Dues	\$151,000
Reserve Dues	<u>76,582</u>
Total Budget	\$227,582

Dues increase - 8.7%



How Your Dues Are Spent

Category	Amount	%Budget
Capital Reserves	\$76,582	34%
Repairs & Maintenance	73,750	32%
Insurance	57,000	25%
Professional Fees	17,004	7%
Utilities	1,741	
Administration	780	
Taxes	125	
TOTAL BUDGET	\$227,582	



2026 Reserve Projects

Exterior Stain	\$65,000
Roadway Crack Seal	10,000
Gutter/Downspout Replacements	5,000
North Entrance Sign Planting	5,000
TOTAL RESERVE PROJECTS	<hr/> \$85,000

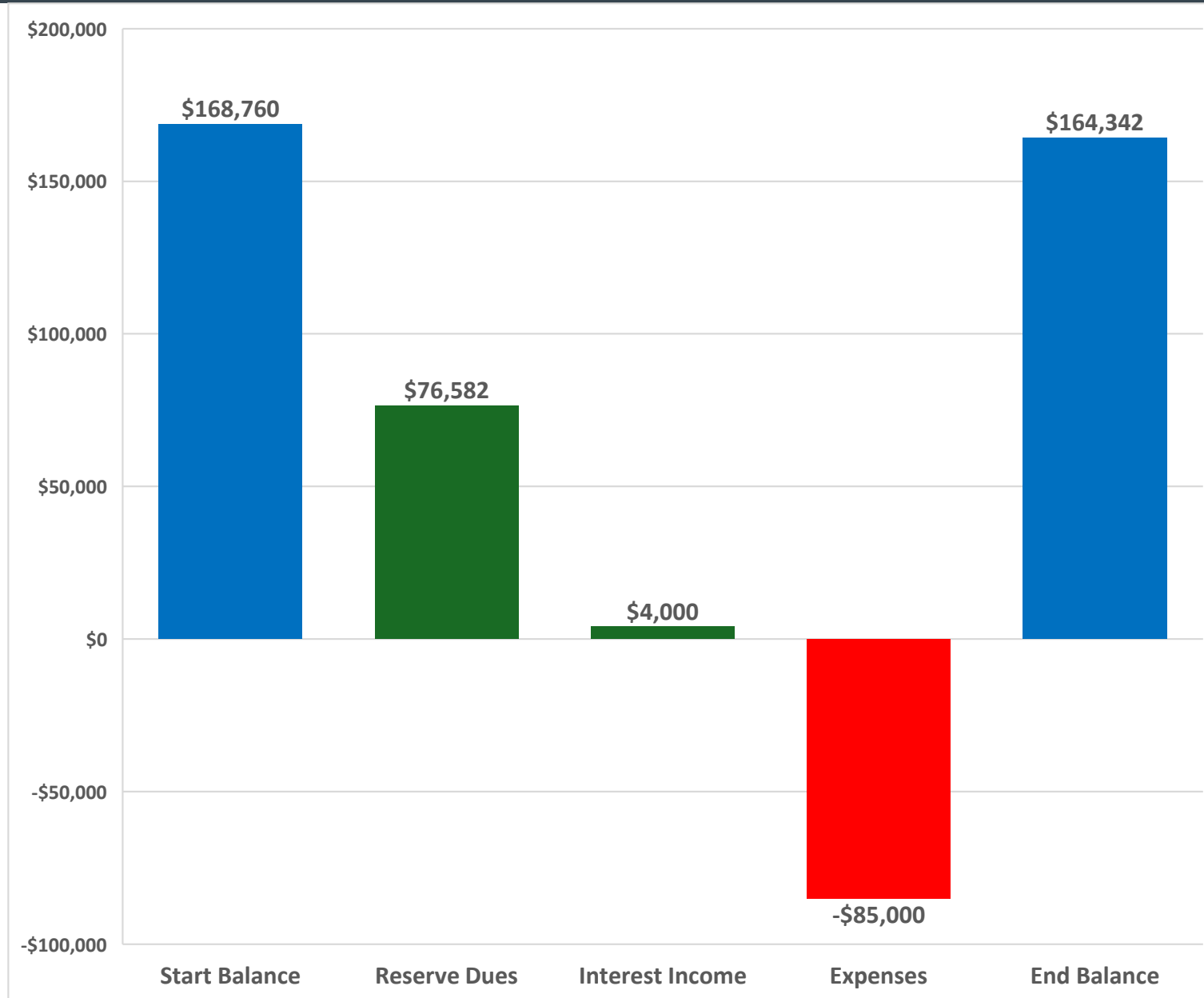


Capital Reserve Health

Our Capital Reserve Account is projected to remain strong in 2026

Projected Starting Balance	\$168,760
+ Assessment Income	76,582
+ Estimated Interest Income	4,000
- Planned Projects	85,000
Projected Ending Balance	<hr/> \$164,342

CAPITAL RESERVE FORECAST - 2026





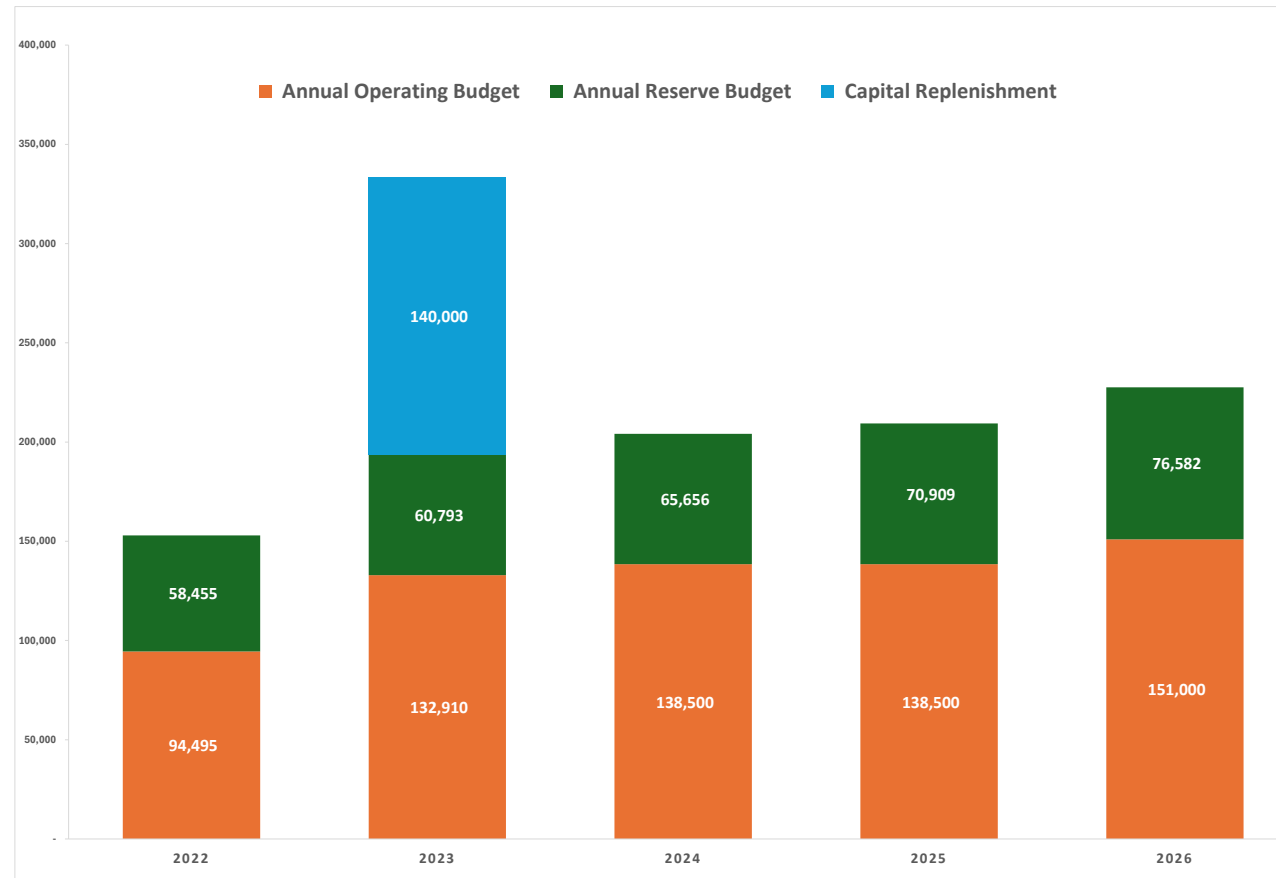
Stay Involved

- Attend Quarterly Board Meetings
- Review Quarterly Financial Reports
- Join Annual Budget Discussions
- Reach Out With Questions or Concerns

Full budget available at: [\[www.theboundary.org\]](http://www.theboundary.org)

5-YEAR BUDGET HISTORY

	2022	2023	2024	2025	2026
Annual Operating Budget	94,495	132,910	138,500	138,500	151,000
Annual Reserve Budget	58,455	60,793	65,656	70,909	76,582
Capital Replenishment		140,000			
Total Budget	152,950	333,703	204,156	209,409	227,582

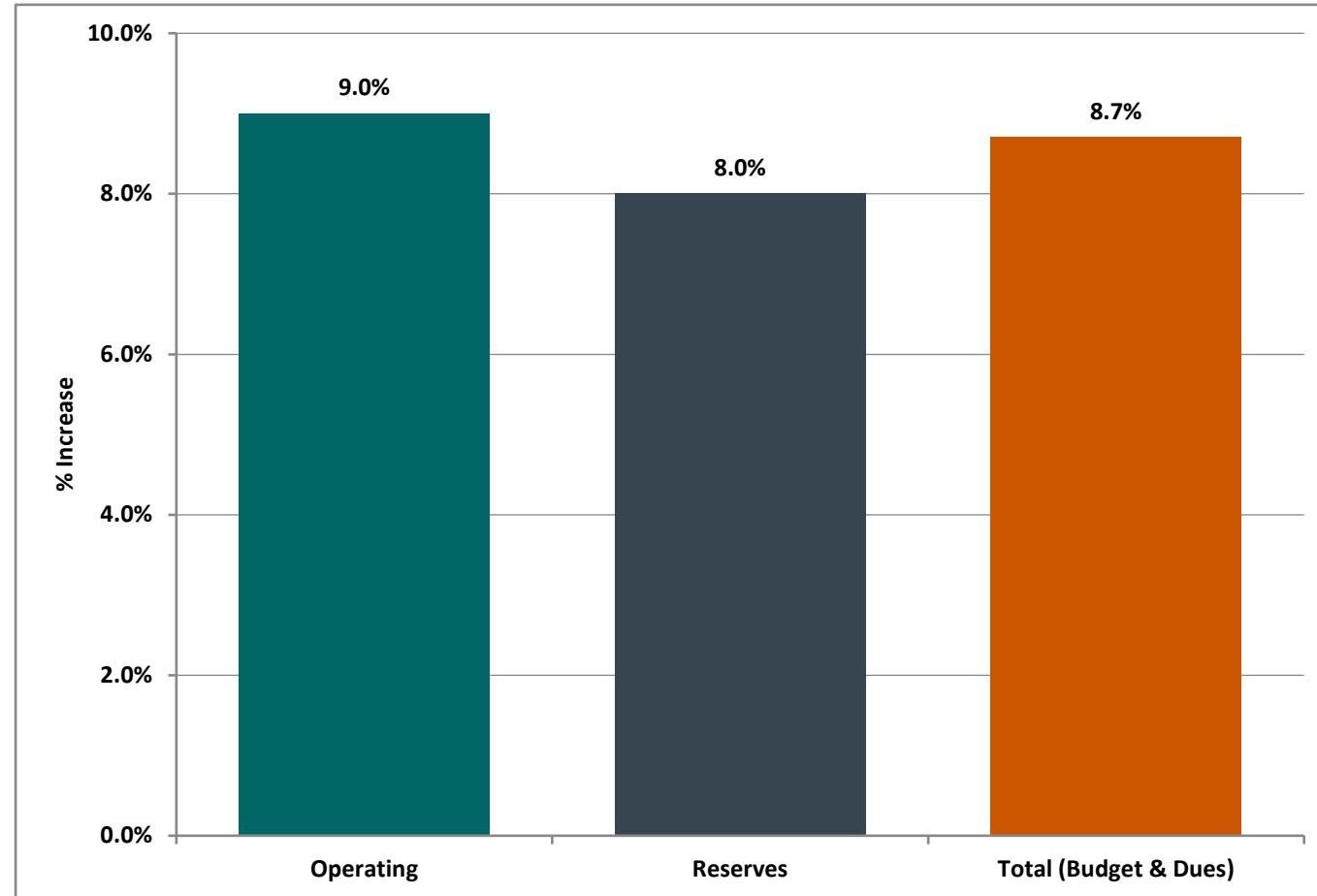


2026 DUES SCHEDULE

Unit No.	Livable Sq. Ft.	% Share of Expenses	Annual Dues	Operating Portion	Reserve Portion	Quarterly Dues	\$ Change vs 2025
381	1,740	2.031%	4,621.12	3,066.10	1,555.02	1,155.28	92.25
383	1,740	2.031%	4,621.12	3,066.10	1,555.02	1,155.28	92.25
385	2,456	2.866%	6,522.68	4,327.78	2,194.90	1,630.67	130.21
387	2,456	2.866%	6,522.68	4,327.78	2,194.90	1,630.67	130.21
391	1,740	2.031%	4,621.12	3,066.10	1,555.02	1,155.28	92.25
393	1,740	2.031%	4,621.12	3,066.10	1,555.02	1,155.28	92.25
395	2,456	2.866%	6,522.68	4,327.78	2,194.90	1,630.67	130.21
397	2,456	2.866%	6,522.68	4,327.78	2,194.90	1,630.67	130.21
401	2,783	3.248%	7,391.13	4,903.99	2,487.14	1,847.78	147.55
403	1,684	1.965%	4,472.39	2,967.42	1,504.97	1,118.10	89.29
405	2,783	3.248%	7,391.13	4,903.99	2,487.14	1,847.78	147.55
407	1,684	1.965%	4,472.39	2,967.42	1,504.97	1,118.10	89.29
409	2,920	3.408%	7,754.98	5,145.40	2,609.57	1,938.74	154.81
411	3,580	4.178%	9,507.81	6,308.41	3,199.41	2,376.95	189.80
421	2,920	3.408%	7,754.98	5,145.40	2,609.57	1,938.74	154.81
423	3,580	4.178%	9,507.81	6,308.41	3,199.41	2,376.95	189.80
431	3,481	4.062%	9,244.89	6,133.96	3,110.93	2,311.22	184.55
433	2,132	2.488%	5,662.20	3,756.85	1,905.35	1,415.55	113.04
435	3,608	4.210%	9,582.18	6,357.75	3,224.43	2,395.54	191.29
441	3,274	3.821%	8,695.13	5,769.20	2,925.94	2,173.78	173.58
443	2,132	2.488%	5,662.20	3,756.85	1,905.35	1,415.55	113.04
445	3,407	3.976%	9,048.36	6,003.56	3,044.80	2,262.09	180.63
451	3,481	4.062%	9,244.89	6,133.96	3,110.93	2,311.22	184.55
453	2,132	2.488%	5,662.20	3,756.85	1,905.35	1,415.55	113.04
455	3,608	4.210%	9,582.18	6,357.75	3,224.43	2,395.54	191.29
461	2,382	2.780%	6,326.15	4,197.38	2,128.77	1,581.54	126.29
463	2,484	2.899%	6,597.04	4,377.12	2,219.92	1,649.26	131.70
465	2,387	2.786%	6,339.43	4,206.19	2,133.24	1,584.86	126.56
471	2,382	2.780%	6,326.15	4,197.38	2,128.77	1,581.54	126.29
473	2,484	2.899%	6,597.04	4,377.12	2,219.92	1,649.26	131.70
475	2,387	2.786%	6,339.43	4,206.19	2,133.24	1,584.86	126.56
481	2,559	2.986%	6,796.23	4,509.28	2,286.95	1,699.06	135.68
483	2,654	3.097%	7,048.53	4,676.68	2,371.85	1,762.13	140.71
Totals	85,692	100%	227,582.00	151,000.00	76,582.00	56,895.50	4,543.25

BUDGET & DUES INCREASES 2025 ➔ 2026

The budget reflects balanced growth between operating expenses and reserve contributions. The overall increase of 8.7% matches the dues per square foot increase to \$2.66 on 2026 from \$2.44 in 2026, once rounding differences are removed.



This dues increase ensures we can cover rising service costs while keeping our reserve fund on track for long-term projects.

2026 CALENDAR

JANUARY 15, 2026

Quarterly Board Meeting
3:00 PM

APRIL 16, 2026

Quarterly Board Meeting
3:00 PM

JUNE 1, 2026

Call for Board Candidates

JUNE 15, 2026

Filing Deadlines for Board Candidates

JUNE 19, 2026

Election Ballots Sent to Owners

JULY 16, 2026

Quarterly Board Meeting
3:00 PM

AUGUST 20, 2026

Annual Homeowners' Meeting
3:00 PM

SEPTEMBER 24, 2026

Finalize 2026 Budget

OCTOBER 1, 2026

Publish 2026 Budget

OCTOBER 15, 2026

Quarterly Board Meeting
3:00 PM



questions

Appendix



P&L DETAIL YTD Through September 30, 2025

Category	YTD Actual	YTD Budget	\$Variance	Annual Budget	Notes
OPERATING INCOME					
Operating Assessments	103,875	103,875	(0)	138,500	
Total Income	103,875	103,875	(0)	138,500	
EXPENSE					
Administrative					
Licenses & Permits	-		-	80	
Office Expenses	143	262	(119)	350	
Website	120	-	120	300	
Total Administrative	263	262	1	730	
Insurance					
Hazard	36,376	43,763	(7,387)	58,340	
Excess Liability	1,320	1,275	45	1,700	
Directors & Officers	1,589	1,470	119	1,960	
Total Insurance	39,285	46,508	(7,223)	62,000	Under Budget due to conservative estimate
Professional Fees					
Accounting (CPA)	500	600	(100)	600	
Legal Services	495	-	495	-	
Property Management	6,480	6,480	-	8,640	
Project Management	6,143	5,000	1,143	5,000	
Reserve Study	1,475	-	1,475	-	
Total Professional Fees	15,093	12,080	3,013	14,240	Reserve Study/Project Management Fees
Repairs & Maintenance					
Buildings	2,233	1,125	1,108	1,500	
Contract Landscaping	36,285	37,500	(1,215)	50,000	
Contract Snow Removal	6,833	3,000	3,833	6,000	Lowered Threshold to 2"
Irrigation	1,409		1,409	1,500	Aging System Repairs
Trees/Shrubs/Other	4,786	1,125	3,661	-	Removals & Reduction for Insurance Mitigation
R & M Supplies	97	330	(233)	440	
Total Repairs & Maintenance	51,642	43,080	8,562	59,440	
Taxes					
Federal	378		378	-	
State	43		43	-	
Total Taxes	421		421	-	Unbudgeted
Utilities					
Electric	430	450	(20)	600	
Water	1,489	1,490	(1)	1,490	
Total Utilities	1,919	1,940	(21)	2,090	
Total Expense	108,623	103,870	4,753	138,500	
Net Operating Income	(4,749)	5	(4,753)	-	
RESERVE INCOME					
Reserve Assessments	53,102	53,182	(80)	70,909	
Interest Income	3,584	-	3,584	-	Unbudgeted
Total Reserve Income	56,686	53,182	3,504	70,909	
RESERVE EXPENSE					
Roof Drainage Replacement (Units 463 & 473)	4,325		4,325		Unbudgeted
Gutter Replacements (Units 421 & 423)	5,425		5,425		Unbudgeted
Exterior Staining (Bldgs 7 & 8)		40,000	(40,000)	40,000	In Process and On Track w/budget
Roadway Crack Seal	8,775	7,500	1,275	7,500	
North Entrance Signage	-	5,000	(5,000)	5,000	Deferred to 2026
Unit Number Identification	1,303	4,500	(3,197)	4,500	Timing difference – costs paid in 2024
Total Reserve Expense	19,828	57,000	(37,172)	57,000	
Net Reserve Income	36,858	(3,818)	40,676	13,909	
Net Operating Position	32,109	(3,814)	35,923	13,909	