



QUARTERLY BOARD OF DIRECTOR'S MEETING

July 18, 2024, at 3:00 pm

RVR Ranch House Conference Room & Zoom

## BOARD OF DIRECTORS

### Quarterly Meeting

July 18, 2024, 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

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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 April 18, 2024.

#### III. Public Comment

#### IV. Second Quarter Financial Review –Silver Mountain Properties

#### V. Old Business

- Unit Number Standardization
- Auxiliary Parking Hang Tags Compliance
- South Entrance Beautification

#### VI. New Business

- Board of Directors Election Results
- Insurance Company Requirements (Trees/Bldg. #8 Roof/Shrubs/Mulch)
- Fire Assessment Request – Carbondale Fire Company
- Tree Replacements (Fall 2024)
- Corporate Transparency Act Federal Mandate
- 2025 Budget Planning Schedule
- Snow Removal RFP

#### 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, April 18th, 2024, at 3:00 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 3:02pm. Board members present included Carl Hostetter, Nancy Dever, Jay Cofield (Zoom), Jim McAtavey, and Elaine Grossman (Zoom). Other homeowners and guests present included Connie Nostdahl (owner) and Lauri Nelson (representing owner, Barbara Nelson).

Also present were Kari Crowley, Nick Cova and Shannon Weeks from Silver Mountain Properties, as well as Ashley Lynch, RVR General Manager. Kari 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 Elaine Grossman to approve the minutes from the previous meeting held on January 18, 2024. The motion was seconded by Jim McAtavey and approved by the rest of the Board.

- III. **Public Comment:** N/A

- IV. **Year-End Financial Review:** Kari Crowley from SMP provided a brief summary of the year-to-date financials by going through all pertinent line items and providing context as necessary. Kari presented the balance sheet and operating budget for the first quarter of 2024, and the need for an updated reserve study was recognized, with the decision made to conduct it every three to five years beginning in 2025 after all roof replacements have been completed. Carl Hostetter provided a revision of the reserve fund expenses for 2024. Due to the roofing contract coming in approximately \$27,000 less than budgeted, the Board has decided to restart the exterior staining schedule in 2024 beginning with buildings 1 & 2 at an estimated cost of \$35,440.

- V. **Old Business**

- a. **Entrance Project:** Carl provided a short update on the ongoing entrance revitalization project, which has faced budget overruns and is being revised to focus on the main entrance. The north sign will be a priority in 2025.
- b. **Exterior Staining Project:** As was discussed during the financial review, the Board has voted to restart the exterior staining schedule by staining buildings 1 & 2 this year. The Association is able to accomplish this due to the building 6 roofing contract being significantly underbudget.

- c. **Landscaping Contract:** The Board also discussed the new landscape contractor for 2024. The company is G.Vega landscaping and they have already begun their Spring cleanup. Owners are encouraged to reach out to Silver Mountain Properties with any questions about landscape maintenance and irrigation.
- d. **Boundary Third Amendment:** Carl reviewed the results of the Third Amendment election. He reiterated the number of YES votes exceeded the 67% necessary to pass and the amended has now been filed with the county.

## VI. New Business

- a. **Vehicle Parking Rules & Regulations:** Carl also presented the final draft of the *Vehicle Parking Rules & Regulations* and asked for a motion to approve the document. Nancy Dever made a motion to approve the Vehicle Parking Rules & Regulations, Jim McAtavey seconded, and the motion carried. Elaine Grossman emphasized that all parties must comply with these rules, and the responsibility falls on the owner if there's a violation by a tenant.
- b. **Auxiliary Parking Hang Tags:** Kari presented the new parking hang tags and reviewed the process for owners to obtain a parking tag should they need guest parking for more than 72 hours. SMP will send out an email to all owners with that information.
- c. **House Numbers:** Discussion took place regarding the need for a more uniform numbering system for the units, with the aim to ensure a cohesive and aesthetically pleasing look. Elaine agreed to lead this initiative alongside Nancy and Jim.
- d. **2025 Budget Planning and Board Election Schedules:** A slide was shared that maps out the budget planning timeline for the 2025 budget as well as the director candidate submission deadline and election and annual meeting date. The budget approval has been moved to a later date after the annual member meeting to allow for more data to aid in the budget creation. Carl suggested that a speaker be scheduled for the annual meeting and proposed that the insurance company attend to explain the master policy in detail. SMP will contact the insurance agent to invite a representative to attend.

## VII. Executive Session: N/A

## VIII. Adjourn: With nothing further to discuss, the meeting was adjourned by Jim McAtavey at 4:31pm.

Respectfully submitted,

/s/ Kari Crowley

Secretary to the Meeting

/s/ Carl Hostetter

President

## Balance Sheet

As of June 30, 2024

### ASSETS

#### Current Assets

#### Checking/Savings

Alpine Bank Operating	19,494.40
Alpine Bank Reserve	160,264.97
Alpine Bank CD 59853	52,648.55
Alpine Bank CD 59854	52,642.20

Total Checking/Savings 285,050.12

#### Accounts Receivable

Accounts Receivable -16,224.23

Total Accounts Receivable -16,224.23

Total Current Assets 268,825.89

**TOTAL ASSETS** 268,825.89

### LIABILITIES & EQUITY

#### Equity

Unrestricted Net Assets 252,767.51

Net Income 16,058.38

**Total Equity** 268,825.89

**TOTAL LIABILITIES & EQUITY** 268,825.89

# PROFIT & LOSS STATEMENT



## Profit & Loss Budget Performance

January 1, 2024 through June 30, 2024

	YTD Actual	YTD Budget	Variance	Annual Budget
<b>OPERATING INCOME</b>				
Assessments	69,250	69,250	0	138,500
Finance Charges/Late Fees	-	-	-	-
<b>Total Operating Income</b>	<b>69,250</b>	<b>69,250</b>	<b>0</b>	<b>138,500</b>
<b>OPERATING EXPENSE</b>				
<b>General &amp; Administration</b>				
Bank Fees	-	-	-	-
Insurance	28,816	21,504	(7,312)	45,000
Legal	-	5,000	5,000	5,000
Licenses & Permits	-	-	-	60
Office Expenses	91	250	159	500
Property Management	4,425	4,320	(105)	8,640
Reserve Study	-	3,000	3,000	3,000
Tax Returns	385	400	15	400
Website	-	150	150	300
<b>Total General &amp; Administration</b>	<b>33,717</b>	<b>34,624</b>	<b>907</b>	<b>62,900</b>
<b>Repairs and Maintenance</b>				
Buildings	-	4,000	4,000	8,000
Common Area	715	2,000	1,285	4,000
Contract Landscaping	13,995	14,143	148	49,500
Contract Snow Removal	3,475	2,500	(975)	5,000
Project landscaping	4,595	5,000	405	5,000
R&M Supplies	208	1,000	792	2,000
<b>Total Repairs and Maintenance</b>	<b>22,988</b>	<b>28,643</b>	<b>5,655</b>	<b>73,500</b>
<b>Utilities</b>				
Electric	278	300	22	600
Water / Irrigation	1,489	1,500	11	1,500
<b>Total Utilities</b>	<b>1,767</b>	<b>1,800</b>	<b>33</b>	<b>2,100</b>
<b>Total Operating Expense</b>	<b>58,472</b>	<b>65,067</b>	<b>6,595</b>	<b>138,500</b>
<b>Net Operating Income</b>	<b>10,778</b>	<b>4,183</b>	<b>(6,595)</b>	<b>-</b>
<b>RESERVE INCOME</b>				
Assessments	32,828	32,828	(0)	65,656
Interest Earned - CD 9853	1,180	625	(555)	1,250
Interest Earned - CD 9854	1,180	625	(555)	1,250
Interest Earned - MM	2,565	125	(2,440)	250
<b>Total Reserve Income</b>	<b>37,753</b>	<b>34,203</b>	<b>(3,550)</b>	<b>68,406</b>
<b>RESERVE EXPENSE</b>				
Roof Replacement - Building #6	32,473	89,888	57,415	89,888
<b>Total Reserve Expenses</b>	<b>32,473</b>	<b>89,888</b>	<b>57,415</b>	<b>89,888</b>
<b>Net Reserve Income</b>	<b>5,280</b>	<b>(55,685)</b>	<b>(60,965)</b>	<b>(21,482)</b>
<b>NET OPERATING / RESERVE</b>	<b>16,058</b>	<b>(51,502)</b>	<b>(67,560)</b>	<b>(21,482)</b>

# CAPITAL RESERVE ACCOUNT

## Capital Reserve Fund Analysis June 30, 2024

Reserve bank balance - December 31, 2023		<b>260,282</b>
Reserve Income	32,828	
Interest Income	4,925	
Reserve Expense	32,473	
Reserve bank balance - June 30, 2024		<b>265,562</b>
Budgeted Reserve Income 2024	65,656	
Budgeted Interest Income	2,750	
Budgeted Reserve Expense 2024	170,910	
Projected balance - December 31, 2024		<b>163,058</b>

▲ Adjusted from budget for Bldg #8  
Roof and Bldgs #1 & #2 Staining

We extend our congratulations to Nancy Dever and Elaine Grossman on their successful re-election to the Board of Directors.

Their commitment to continued volunteer service is greatly appreciated and invaluable to our community.



# FIRE RISK ASSESSMENT

We have requested a fire risk assessment by the Carbondale Fire Department.

They will provide a written report with recommendations before the end of Summer.



# TREE REPLACEMENTS – FALL 2024



## TREE INVENTORY

LEGEND	
	Ash "Autumn Purple" (2)
	Aspen (17)
	Conifer (22) (3 Groupings)
	Crabapple "Spring Snow" (6)
	Crabapple "Radiant" (28)
	Cherry "Hybrid" (2)
	Chokecherry "Shubert" (11)
	Hackberry (1)
	Hawthorne "Paul's Scarlet" (2)
	Linden "Redmond" (2)
	Maple "Amur Flame" (3)
	Maple "Norway Royal Red" (1)
	Maple "Sensation" (2)
	Maple "Silver" (4)
	Maple "Tatarian" (19)
	RVRMA Trees (Mostly Ash)

# 2024 BOARD OF DIRECTORS SCHEDULE



Annual Homeowners' Meeting

Thursday, August 15, 2024

BOD Quarterly Meeting

Thursday, October 17, 2024

# 2025 BUDGET TIMELINE

TASK	SEPTEMBER	OCTOBER
Complete end-of-year Financial Forecast	Mid-September	
Board & SMP Budget Finalization Work Session	Friday, September 27, 2024	
Budget Shared with Owners via Email		Friday, October 1, 2024
Budget Ratification at Quarterly Board Meeting		Thursday, October 17, 2024

**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