



BOARD OF DIRECTORS

QUARTERLY MEETING

January 19, 2023, at 5:00 pm

RVR Conference Room and Zoom



**BOARD OF DIRECTORS**

**Quarterly Meeting**

Thursday, January 19, 2023, 5:00 PM

RVR Ranch House Conference Room and Via Zoom

Zoom Link

<https://t.e2ma.net/click/idfu7k/um2borm/6bqodqb>

Meeting ID: 857 3532 7841

Passcode: 926846

**Board of Directors**

Tom Cooney, President  
Nancy Dever, Vice President  
Carl Hostetter, Secretary/Treasurer  
Jay Cofield, Director at Large  
Jim McAtavey, Director at Large

**Silver Mountain Properties (SMP)**

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 Thursday, October 13, 2022.

**III. Public Comment**

**IV. Old Business**

- Entrance Revitalization update *(Carl Hostetter)*
- Capital Reserve Update *(Carl Hostetter)*

**V. New Business**

- Year End 2022 Financials *(Kari Crowley - SMP)*
- Landscape Contract RFPs *(Bill Crowley - SMP)*
- Master Insurance Policy *(Bill Crowley - SMP)*

**VI. Adjourn**

**THE BOUNDARY ASSOCIATION  
BOARD OF DIRECTORS QUARTERLY MEETING  
Thursday October 13, 2022**

*Minutes of the Board of Directors Meeting of the Boundary Association, held at the RVR Ranch House Conference Room and via Zoom on October 13<sup>th</sup>, 2022, at 5:00pm.*

**I. Call to Order – Establish Quorum**

The meeting was called to order by President Tom Cooney at 5:03pm.

- Board members present included Tom Cooney, Carl Hostetter, Nancy Dever, and Jim McAtavey. Board member attending via Zoom was Jay Cofield. With all five board members present, quorum was achieved, and the meeting commenced.
- Homeowners present included Rosemarie Lavender (405), Steve & Donna Chase (475), Nancy (Jim) McAtavey (403)
- RVR General Manager, Ashley Lynch, was present
- Also present were Bill Crowley and Kari Crowley from Silver Mountain Properties. Kari assumed the role of secretary to prepare a recording of the meeting.

**II. Approval of Previous Minutes and the Consent Agenda**

With no changes requested, Carl Hostetter made a motion to approve the minutes from the previous Board meeting held on July 14, 2022. The motion was seconded by Jim McAtavey and the minutes were approved.

**III. Public Comment**

There were no comments from the homeowners present

**IV. Committee Report**

- a. Landscape Committee:** Carl shared a slide representing the Landscape Revitalization Plan. He reviewed the locations where trees will be planted and what types of trees. He also shared the types of bushes, grasses and ground covers chosen to complete the plan. Nancy Dever shared that the species chosen may be subject to availability once the planting begins in the spring but will be replaced with like species if necessary. The goal of this project is to create a cohesive, healthy, and sustainable entrances for the Boundary.

**V. Old Business**

- a. Roof Repair:** Repairs have been completed on 431, which is a shake shingle roof that was leaking
- b. 2023 Assessment Schedule:** Carl reviewed the breakdown of the 2023 assessment schedule that was presented earlier this year at the annual owners meeting. He included an additional column in the chart to indicate the breakdown between the regular reserve assessment and the capital replenishment portions to help owners understand which portion will not continue to be collected after 2023.

**VI. New Business**

- a. Election of Officers** A brief discussion ensued regarding the positions of the current Board of now five members. Jim McAtavey motioned to have the officers remain in the same positions, Jay Cofield seconded, and all approved.

b. **YTD Financials**

Kari Crowley from SMP provided a brief summary of the year-to-date financials which showed that the operating budget is over budget mostly due to rising insurance costs as well as unbudgeted legal fees incurred for several items; Reallocation Amendment, Installation & Maintenance Agreement, CCIOA Policies Revision to be in compliance with a new Colorado bill HB-1137, and the Adverse Possession research. With the exception of these items, the remainder of the budget is mostly on track.

c. **Year End Financial Presentation**

Carl shared some projects that are anticipated to be completed in the fourth quarter. Additional expenses are the stain and seal of the barnwood on buildings 9.10 & 11, The roof repair that was discussed in Old Business, painting of deck railings on building 1 and the entrance vegetation removal. Bids were collected for the removal of the vegetation and that was discussed in item VII during the Q&A session.

d. **Capital Reserve Analysis**

Carl has projected the reserve fund balance at year end will be approximately \$62,279. He shared the 20-year schedule of capital reserve expenses showing what components will most likely need to be budgeted for and in what year they should be completed. Homeowner, Steve Chase, commented how important it is to have a strong reserve fund in order to maintain the overall value of the property.

**VII. Q&A**

a. **Q:** Will the Boundary hire the same landscape contractor next summer?

**A:** Carl explained that this is something the board will be considering in advance of next season.

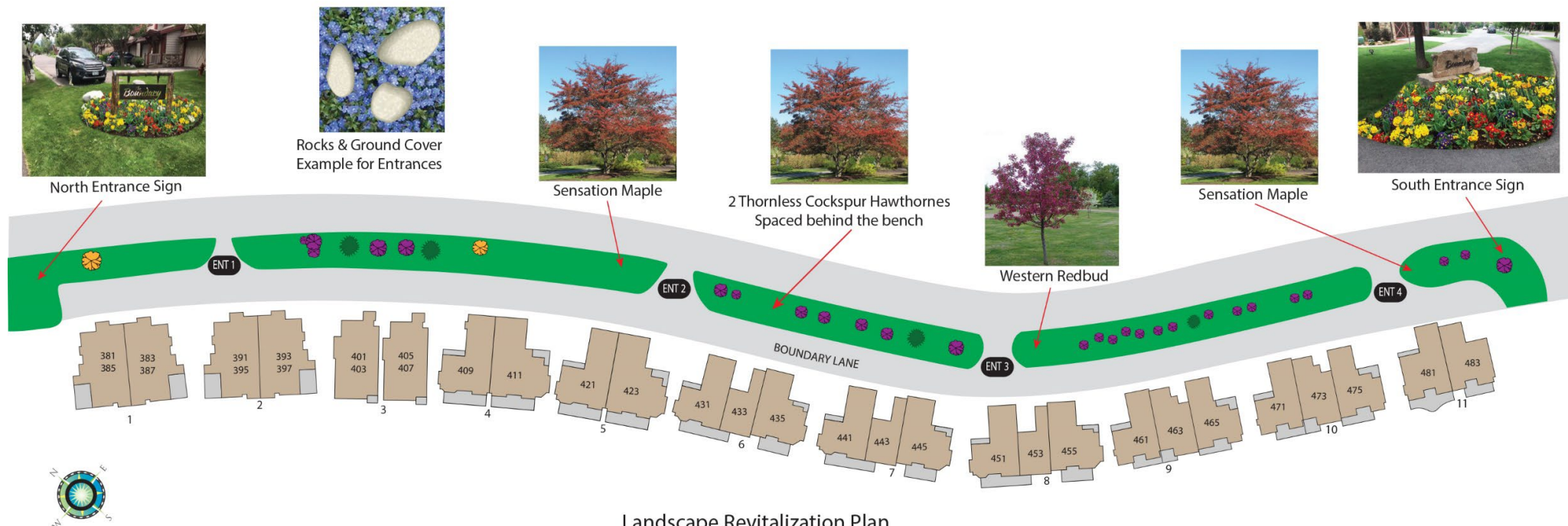
b. **Q:** Will the bushes and flowers being removed be available for owners to take instead of taking them to the landfill?

**A:** Nancy was explained that it would be a possibility and a notice to the owners would be provided in advance of the removal.

c. **Q:** Who will be doing the removal of the plants and bushes for the landscape revitalization?

**A:** Bill from SMP presented three different bids from landscape contractors that had just been received prior to the meeting. Carl moved to hire Moser Irrigation for the project, Jim seconded, and all approved. Bill will check on the contractor's timeline to ensure this could be done soon and will report back to the Board.

**VIII. Adjourn:** With no further business to discuss, Carl motioned to adjourn the meeting, Jim seconded, and the meeting was adjourned at 5:54pm



Landscape Revitalization Plan  
 Phase 2  
 Vegetation Additions (Spring 2023)

*Our goal is to create uncluttered, elegant and low maintenance aesthetic entrance plant beds.*

- Plant new trees in locations noted above.
- Relocate existing rocks in the medians to entrances in an artistic arrangement.
- Mulch the entrance rock areas and plant low ground cover.
- Seed or sod areas where necessary.

Project Consultant  
 The Holistic Landscape  
 Lisa DiNardo, Owner  
 Horticulturist/Certified Arborist

BOUNDARY VEGETATION KEY	
	Aspen Trees
	Ornamental Trees
	Evergreen Trees

*THE BOUNDARY ASSOCIATION*

Capital Reserve Fund

(Cash Basis)

Reserve balance on January 1, 2022	\$227,995
Reserve income	31,762
Reserve expenses	197,064
Reserve balance on December 31, 2022	62,694
Projected 2023 Reserve Assessments	200,793
Projected Reserve Balance Year-End 2023	\$263,487



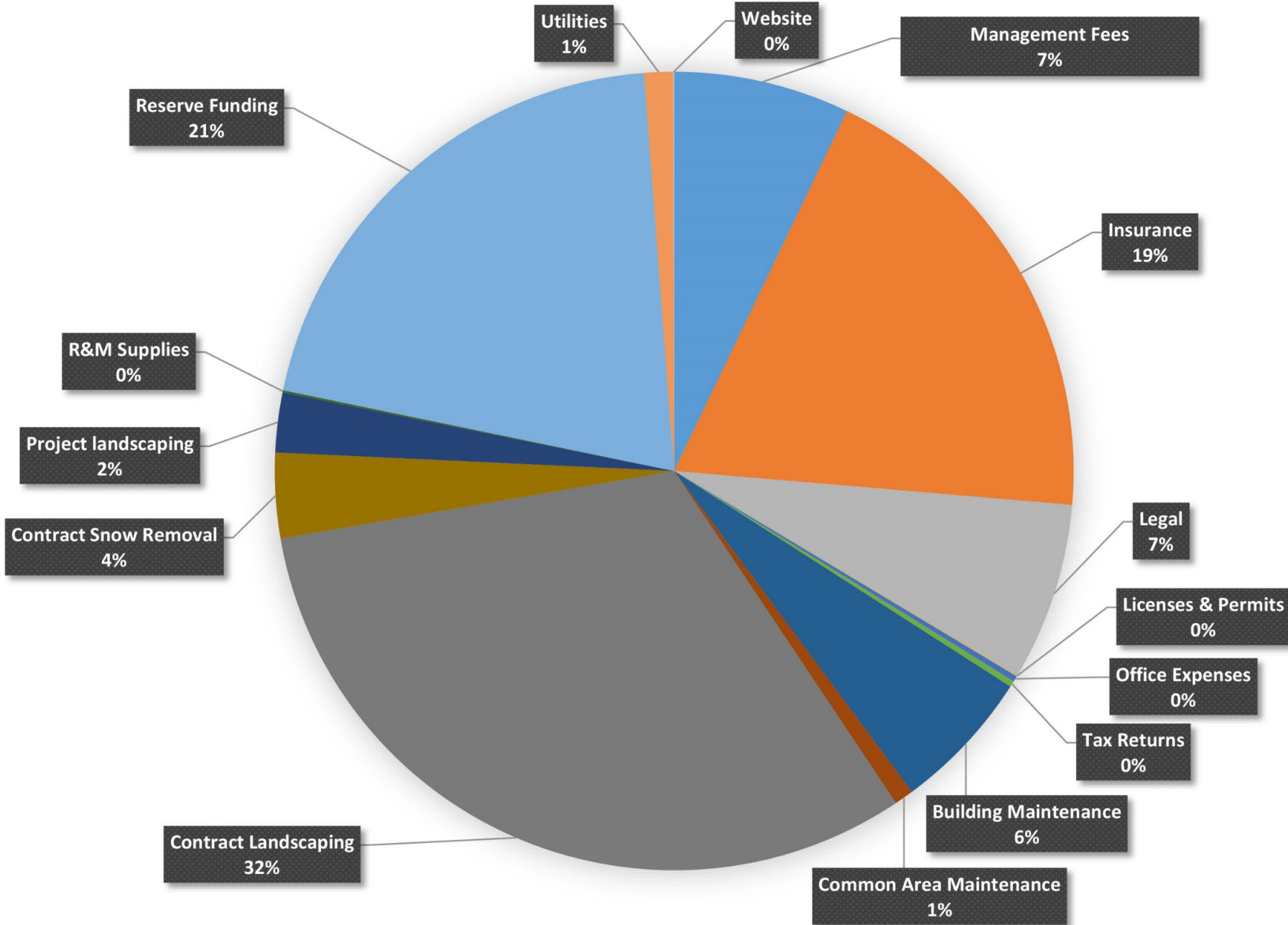
**THE BOUNDARY ASSOCIATION**

**Profit & Loss Budget Performance**

January through December 2022

	2022 Actual	2022 Budget	Variance	2023 Budget
<b>INCOME</b>				
<b>Operating Income</b>				
Finance Charges/Late Fees	57	0	-57	0
Assessments	94,495	94,495	0	132,910
<b>Total Operating Income</b>	<b>94,552</b>	<b>94,495</b>	<b>-57</b>	<b>132,910</b>
<b>Reserve Income</b>				
Interest Earned	35		-35	
Capital Replenishment			0	140,000
Reserve Assessments	58,455	58,455	0	60,793
Reserve Income Other	2,500		-2,500	
<b>Total Reserve Income</b>	<b>60,990</b>	<b>58,455</b>	<b>-2,535</b>	<b>200,793</b>
<b>Total Operating Income</b>	<b>155,541</b>	<b>152,950</b>	<b>-2,591</b>	<b>333,703</b>
<b>EXPENSE</b>				
<b>General &amp; Administration</b>				
Bank Fees	0	0	0	0
Insurance	29,690	26,500	-3,190	33,600
Legal	11,134	1,150	-9,984	5,000
Licenses & Permits	46	100	54	50
Office Expenses	359	385	26	443
Property Management	11,000	11,640	640	13,640
Reserve Study	0	0	0	0
Tax Returns	385	400	15	400
Website	57	0	-57	57
<b>Total General &amp; Administration</b>	<b>52,670</b>	<b>40,175</b>	<b>-12,495</b>	<b>53,190</b>
<b>Repairs and Maintenance</b>				
Buildings	8,921	1,500	-7,421	3,000
Common Area	1,193	1,500	307	4,000
Contract Landscaping	48,879	43,000	-5,879	45,000
Contract Snow Removal	5,325	3,600	-1,725	5,000
Project landscaping	3,733	0	-3,733	18,000
R&M Supplies	132	2,000	1,868	2,000
<b>Total Repairs and Maintenance</b>	<b>68,182</b>	<b>51,600</b>	<b>-16,582</b>	<b>77,000</b>
<b>Utilities</b>				
Electric	489	720	231	720
Water / Irrigation	1,314	2,000	686	2,000
<b>Total Utilities</b>	<b>1,803</b>	<b>2,720</b>	<b>917</b>	<b>2,720</b>
<b>Reserve Tranfers</b>				
Reserve Contributions	29,228	58,455	29,228	60,793
Other	2,500	0	-2,500	0
Special Capital Replenishment	0	0	0	140,000
<b>Total Reserve Tranfers</b>	<b>31,728</b>	<b>58,455</b>	<b>26,728</b>	<b>200,793</b>
<b>Total Expense</b>	<b>154,381</b>	<b>152,950</b>	<b>-1,431</b>	<b>333,703</b>
<b>NET INCOME</b>	<b>1,160</b>	<b>0</b>	<b>-1,160</b>	<b>0</b>
<b>ITEMIZED RESEVE EXPENSES</b>				
Exterior Staining (Bldgs 5&6)	36,570	50,000	13,430	0
Roof Replacement (Bldgs 1,2,4,5,)	160,494	180,000	19,506	0
<b>Total</b>	<b>197,064</b>	<b>230,000</b>	<b>32,936</b>	<b>0</b>

# 2022 Operating Expenses





# The Boundary Association

## Balance Sheet

As of December 31, 2022

Accrual Basis

	<u>Dec 31, 22</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Alpine Bank Operating	20,275.29
Alpine Bank Reserve	62,693.88
Total Checking/Savings	<u>82,969.17</u>
Accounts Receivable	
Accounts Receivable	-17,581.22
Total Accounts Receivable	<u>-17,581.22</u>
Total Current Assets	<u>65,387.95</u>
<b>TOTAL ASSETS</b>	<b><u>65,387.95</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
HOA Reserve Fund	102,526.36
Unrestricted Net Assets	-38,298.24
Net Income	1,159.83
Total Equity	<u>65,387.95</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>65,387.95</u></b>

Negative amount in A/R reflects dues payments made prior to due date



questions