



BOARD OF DIRECTORS  
QUARTERLY MEETING

JULY 14, 2022, AT 5:00 PM  
RVR RANCH HOUSE CONFERENCE ROOM & ZOOM



**BOARD OF DIRECTORS QUARTERLY MEETING**  
Thursday, July 14, 2022, 5:00 PM  
RVR Ranch House Conference Room and Zoom Meeting

**Board of Directors**

Tom Cooney, President  
Nancy Dever, Vice President  
Carl Hostetter, Secretary/Treasurer

**Silver Mountain Properties**

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 Boundary Association Board Meeting held on Thursday, April 7, 2022.

**III. Old Business**

- Weed Control application (*info.*)
- Roof Repair (Unit 431) (*info.*)
- CCIOA Policies & Procedures Revision (HB22-1137) (*info.*)
- North Entrance Sign (*info.*)

**IV. New Business**

- Insurance Policy Review (Ben Kelloff, American Family Insurance)
- Y-T-D Financial Report (SMP)
- 2023 Budget
- Exterior Improvements Policy & Procedure (*decision*)
- New Directors

**V. Public Comment**

**VI. Adjourn**

# THE BOUNDARY ASSOCIATION MASTER INSURANCE POLICY

American Family Insurance  
Ben Kelloff, Agent

## A. Replacement Cost Protection

American Family Insurance (“AFI”) agrees to settle covered losses to insured buildings at replacement cost without regard to the limit of insurance, subject to the following provisions:

1. The Building(s) listed in the declarations is insured to a minimum of 100% of replacement cost as estimated by the AFI commercial cost calculator or other acceptable proof of replacement cost.
2. The Boundary Association (“the Association”) permits AFI to adjust the limit of insurance for the building or blanket limit for buildings to reflect:
  - (a) any increase due to inflation: and
  - (b) property valuation estimates made by AFI
3. The Association pays any additional premium for adjustment of the limit of insurance.
4. The Association has notified AFI within 90 days of the start of construction of any additions to or remodeling of an insured Building which increases the replacement cost by \$25,000 or more. If the Association fails to notify AFI within 90 days, AFI’s payment will not exceed the limit of insurance applying to the insured Building(s).
5. Replacement Cost Protection coverage applies only to Buildings that are repaired or replaced at the same premises after a covered loss.

Where does the Association insurance start/stop in the Building(s)?

What do our homeowners need for insurance?

**THE BOUNDARY ASSOCIATION**  
**Profit & Loss Budget Performance (Accrual Basis)**

January 1, 2022 - June 30, 2022

	Actual	YTD Budget	Annual Budget
<b><u>OPERATING FUND</u></b>			
<b>Operating Income</b>			
Assessments	47,247.40	47,247.50	94,495.00
Finance Charges/Late Fees	-	-	-
<b>Total</b>	<b>47,247.40</b>	<b>47,247.50</b>	<b>94,495.00</b>
<b>Operating Expense</b>			
<b>General &amp; Administrative</b>			
Additional Management Fees	2,149.51	1,500.00	3,000.00
Contract Management Fee	4,320.00	4,320.00	8,640.00
Insurance	12,983.29	13,250.02	26,500.00
Legal	8,034.00	575.02	1,150.00
Licenses & Permits	-	30.00	100.00
Office Expenses	55.64	192.46	385.00
Tax Returns	385.00	400.00	400.00
<b>Total</b>	<b>27,927.44</b>	<b>20,267.50</b>	<b>40,175.00</b>
<b>Repairs &amp; Maintenance</b>			
Buildings	528.50	750.00	1,500.00
Common Area	778.75	750.00	1,500.00
Contract Landscaping	14,603.87	18,428.56	43,000.00
Contract Snow Removal	2,385.00	2,160.00	3,600.00
R&M Supplies	110.86	1,000.04	2,000.00
<b>Total</b>	<b>18,406.98</b>	<b>23,088.60</b>	<b>51,600.00</b>
<b>Utilities</b>			
Electric	248.20	360.00	720.00
Water / Irrigation	1,314.00	2,000.00	2,000.00
<b>Total</b>	<b>1,562.20</b>	<b>2,360.00</b>	<b>2,720.00</b>
<b>Total Operating Expense</b>	<b>47,896.62</b>	<b>45,716.10</b>	<b>94,495.00</b>
<b>NET OPERATING FUND</b>	<b>(649.22)</b>	<b>1,531.40</b>	<b>-</b>
<b><u>RESERVE FUND</u></b>			
<b>Reserve Fund Income</b>			
Assessments	29,227.52	29,227.50	58,455.00
Interest Income	10.65	-	-
Other	2,500.00	-	-
<b>Total Reserve Fund Income</b>	<b>31,738.17</b>	<b>29,227.50</b>	<b>58,455.00</b>
<b>Reserve Fund Expense</b>			
Exterior Painting (Bldgs 5 & 6)	16,840.00	-	50,000.00
Road Repair (Sealing)	-	-	-
Roof Replacements (Bldgs 1,2 & 4)	41,201.80	-	180,000.00
<b>Total Reserve Fund Expense</b>	<b>58,041.80</b>	<b>-</b>	<b>230,000.00</b>
<b>NET RESERVE FUND</b>	<b>(26,303.63)</b>	<b>29,227.50</b>	<b>(171,545.00)</b>
<b>NET OPERATING / RESERVE INCOME</b>	<b>(26,952.85)</b>	<b>30,758.90</b>	<b>(171,545.00)</b>

The Boundary Association  
**Balance Sheet**  
As of June 30, 2022

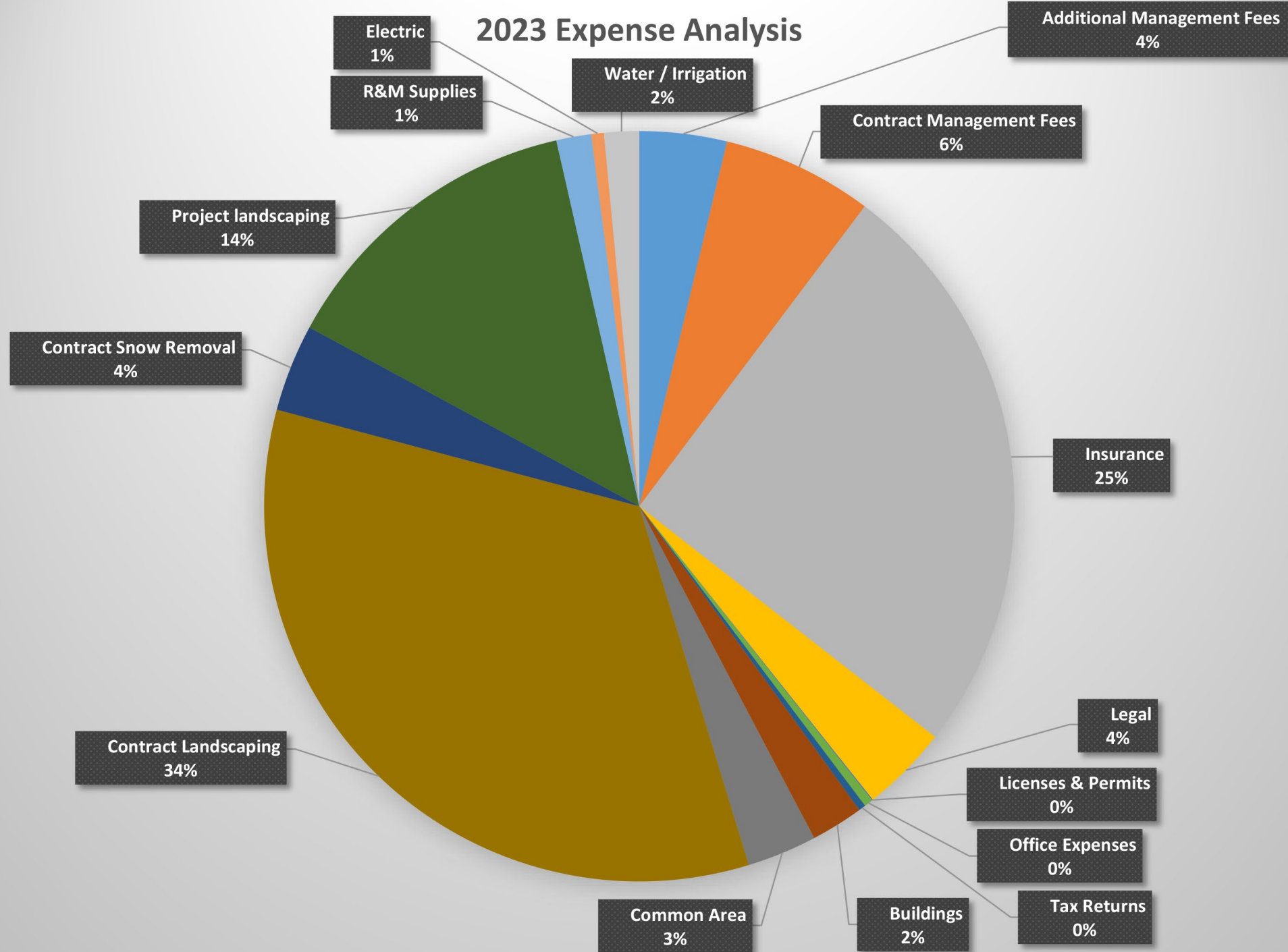
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	<u>Jun 30, 22</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Alpine Bank Operating	19,445.41
Alpine Bank Reserve	201,691.74
<b>Total Checking/Savings</b>	<u>221,137.15</u>
Accounts Receivable	
Accounts Receivable	-17,384.48
<b>Total Accounts Receivable</b>	<u>-17,384.48</u>
<b>Total Current Assets</b>	<u>203,752.67</u>
<b>TOTAL ASSETS</b>	<u><b>203,752.67</b></u>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
Opening Balance Equity	1,141.10
Unrestricted Net Assets	229,564.42
Net Income	-26,952.85
<b>Total Equity</b>	<u>203,752.67</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>203,752.67</b></u>

**THE BOUNDARY ASSOCIATION  
2023 Proposed Budget**

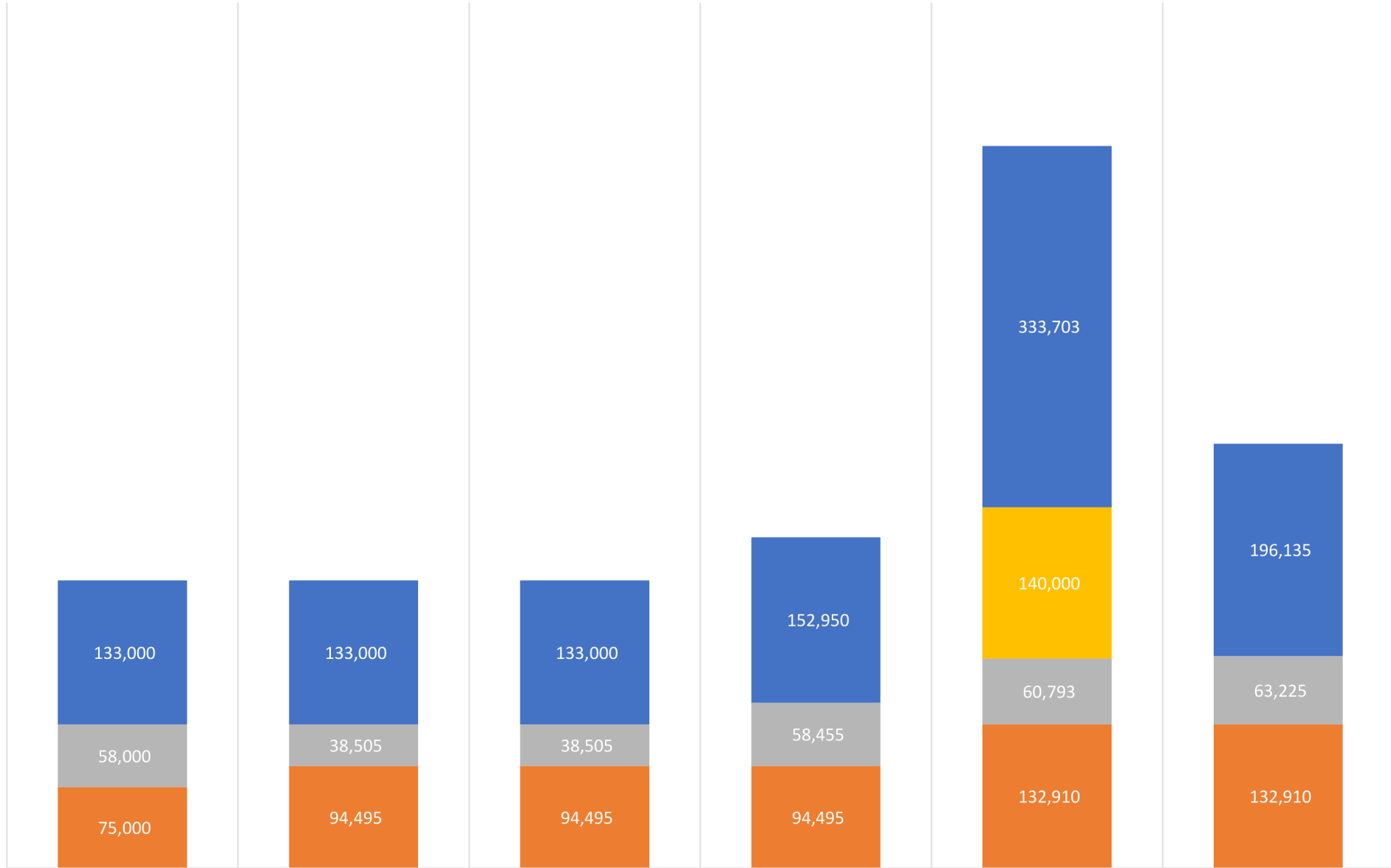
	2021 Actual	2022 Budget	2022 Est.	2023 Budget	
<b>OPERATING FUND</b>					
<b>Income</b>					
Finance Charges/Late Fees	173	0	0	0	
Assessments	94,522	94,495	94,495	132,910	
<b>Total Income</b>	<b>94,695</b>	<b>94,495</b>	<b>94,495</b>	<b>132,910</b>	
<b>Expense</b>					
<b>General &amp; Administration</b>					
Additional Management Fees	6,654	3,000	7,500	5,000	
Contract Management Fees	9,543	8,640	8,640	8,640	
Bank Fees	63	0	0	0	▲ Inflation
Insurance	22,753	26,500	28,000	33,600	▲ Decrease in Usage
Legal	1,193	1,150	10,000	5,000	
Licenses & Permits	278	100	100	50	
Office Expenses	202	385	300	500	
Tax Returns	350	400	385	400	
<b>Total General &amp; Administration</b>	<b>41,035</b>	<b>40,175</b>	<b>54,925</b>	<b>53,190</b>	
<b>Repairs and Maintenance</b>					
Buildings	0	1,500	7,000	3,000	
Common Area	7,219	1,500	5,000	4,000	
Contract Landscaping	65,498	43,000	43,000	45,000	
Contract Snow Removal	6,053	3,600	5,000	5,000	
Project landscaping	11,125	0	4,000	18,000	▲ Mulch New Trees Entrance Beautification
R&M Supplies	285	2,000	2,000	2,000	
<b>Total Repairs and Maintenance</b>	<b>90,179</b>	<b>51,600</b>	<b>66,000</b>	<b>77,000</b>	
<b>Utilities</b>					
Electric	488	720	720	720	
Water / Irrigation	1,314	2,000	2,000	2,000	
<b>Total Utilities</b>	<b>1,802</b>	<b>2,720</b>	<b>2,720</b>	<b>2,720</b>	▲ Insurance/Landscaping
<b>Total Expense</b>	<b>133,016</b>	<b>94,495</b>	<b>123,645</b>	<b>132,910</b>	
<b>Net Operating Fund</b>	<b>(38,321)</b>	<b>0</b>	<b>(29,150)</b>	<b>0</b>	▲ Budgeted to Zero Assessments = Operating Expenses
<b>RESERVE FUND</b>					
<b>Income</b>					
Interest Earned	23	0	25	0	▲ Planned 4% Increase
Reserve Assessment	38,508	58,455	58,455	60,793	▲ Approved Prior Meeting
Capital Replenishment	0	0	2,500	140,000	
<b>Total Income</b>	<b>38,531</b>	<b>58,455</b>	<b>60,980</b>	<b>200,793</b>	
<b>Expense</b>					
Exterior Staining	30,250	50,000	37,000	0	
Roof Replacement	0	180,000	167,000	0	
Road Maintenance	0	0	0	7,500	
<b>Total Expense</b>	<b>30,250</b>	<b>230,000</b>	<b>204,000</b>	<b>7,500</b>	
<b>Net Reserve Fund</b>	<b>8,281</b>	<b>(171,545)</b>	<b>(143,020)</b>	<b>193,293</b>	
<b>NET INCOME (LOSS)</b>	<b>(30,040)</b>	<b>(171,545)</b>	<b>(172,170)</b>	<b>193,293</b>	

# 2023 Expense Analysis



# BUDGET HISTORY

■ Annual Operating Budget   ■ Annual Reserve Budget   ■ Capital Replenishment   ■ Total Budget



2019

2020

2021

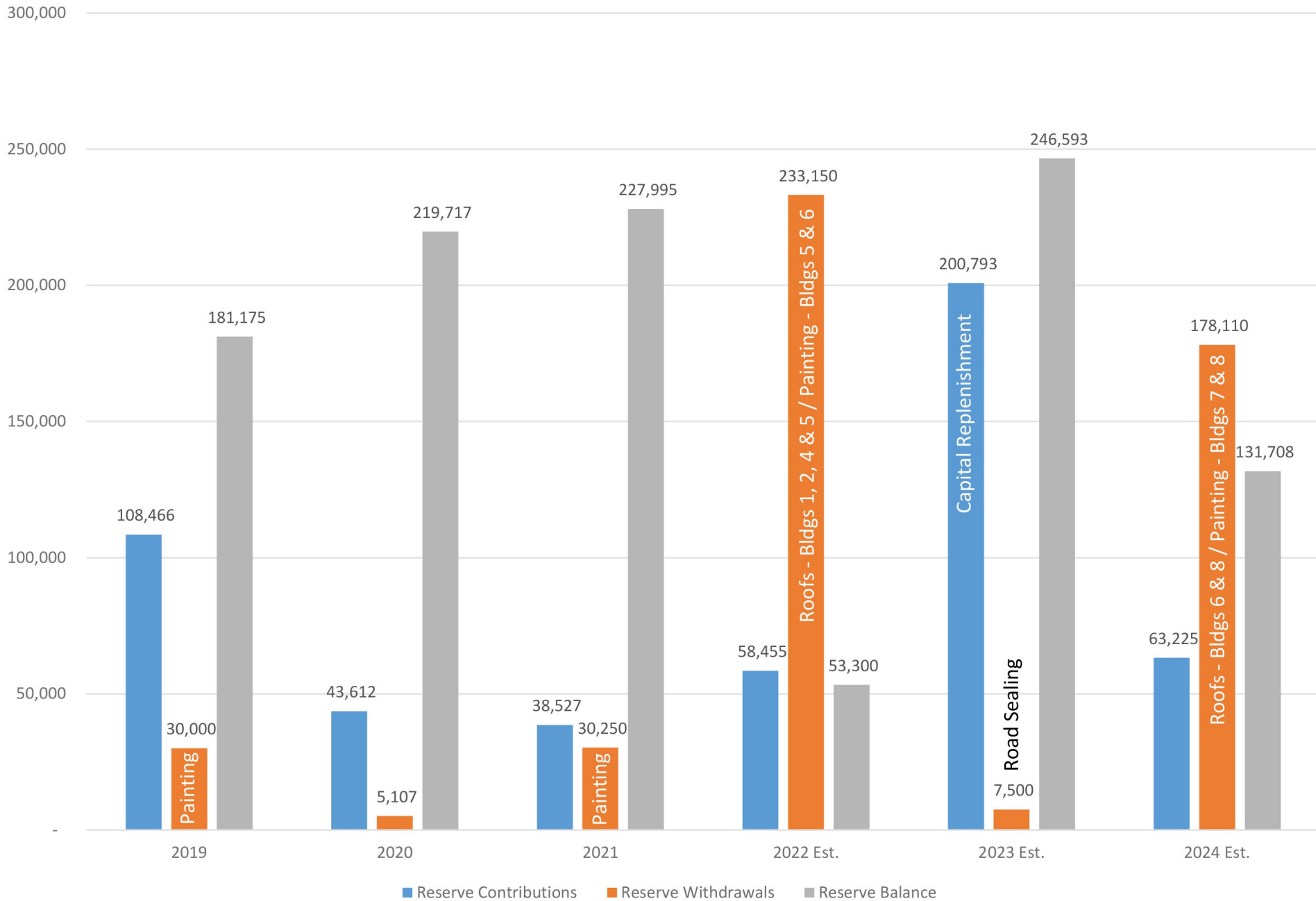
2022

2023

2024 EST.



# Reserve Analysis



## 2023 ASSESSMENT SCHEDULE

LOT	UNIT	SQ FT	UNIT %	ANNUAL ASSESSMENT	RESERVE PORTION	OPERATING PORTION	QUARTERLY ASSESSMENT	DUES PER SQ. FT.
1	381	1,740	2.03%	6,775.93	4,077.16	2,698.77	1,693.98	3.89
	383	1,740	2.03%	6,775.93	4,077.16	2,698.77	1,693.98	3.89
	385	2,456	2.87%	9,564.19	5,754.89	3,809.30	2,391.05	3.89
	387	2,456	2.87%	9,564.19	5,754.89	3,809.30	2,391.05	3.89
2	391	1,740	2.03%	6,775.93	4,077.16	2,698.77	1,693.98	3.89
	393	1,740	2.03%	6,775.93	4,077.16	2,698.77	1,693.98	3.89
	395	2,456	2.87%	9,564.19	5,754.89	3,809.30	2,391.05	3.89
	397	2,456	2.87%	9,564.19	5,754.89	3,809.30	2,391.05	3.89
3	401	2,783	3.25%	10,837.60	6,521.11	4,316.49	2,709.40	3.89
	403	1,684	1.97%	6,557.86	3,945.94	2,611.92	1,639.46	3.89
	405	2,783	3.25%	10,837.60	6,521.11	4,316.49	2,709.40	3.89
	407	1,684	1.97%	6,557.86	3,945.94	2,611.92	1,639.46	3.89
4	409	2,920	3.41%	11,371.11	6,842.13	4,528.98	2,842.78	3.89
	411	3,580	4.18%	13,941.29	8,388.64	5,552.65	3,485.32	3.89
5	421	2,920	3.41%	11,371.11	6,842.13	4,528.98	2,842.78	3.89
	423	3,580	4.18%	13,941.29	8,388.64	5,552.65	3,485.32	3.89
6	431	3,481	4.06%	13,555.76	8,156.66	5,399.10	3,388.94	3.89
	433	2,132	2.49%	8,302.46	4,995.69	3,306.77	2,075.62	3.89
	435	3,608	4.21%	14,050.32	8,454.24	5,596.08	3,512.58	3.89
7	441	3,274	3.82%	12,749.66	7,671.62	5,078.04	3,187.41	3.89
	443	2,132	2.49%	8,302.46	4,995.69	3,306.77	2,075.62	3.89
	445	3,407	3.98%	13,267.59	7,983.26	5,284.32	3,316.90	3.89
8	451	3,481	4.06%	13,555.76	8,156.66	5,399.10	3,388.94	3.89
	453	2,132	2.49%	8,302.46	4,995.69	3,306.77	2,075.62	3.89
	455	3,608	4.21%	14,050.32	8,454.24	5,596.08	3,512.58	3.89
9	461	2,382	2.78%	9,276.02	5,581.49	3,694.53	2,319.00	3.89
	463	2,484	2.90%	9,673.23	5,820.49	3,852.73	2,418.31	3.89
	465	2,387	2.79%	9,295.49	5,593.20	3,702.28	2,323.87	3.89
10	471	2,382	2.78%	9,276.02	5,581.49	3,694.53	2,319.00	3.89
	473	2,484	2.90%	9,673.23	5,820.49	3,852.73	2,418.31	3.89
	475	2,387	2.79%	9,295.49	5,593.20	3,702.28	2,323.87	3.89
11	481	2,559	2.99%	9,965.29	5,996.23	3,969.06	2,491.32	3.89
	483	2,654	3.10%	10,335.24	6,218.84	4,116.41	2,583.81	3.89
		<b>85,692</b>	<b>100.00%</b>	<b>333,703.00</b>	<b>200,793.00</b>	<b>132,910</b>	<b>83,425.75</b>	

This chart shows the assessment schedule for all homeowners, effective January 1, 2023, based on the proposed budget:

Operating Budget	\$132,910
Reserve Budget	<u>200,793</u>
Total Budget	<b>\$333,703</b>

NOTE - On March 21, 2022, homeowners voted to change the common expense liability for each Unit as a percentage calculated by dividing the gross livable area square feet of said Unit into the total gross livable area square feet of all The Boundary Units.

## EXTERIOR IMPROVEMENTS POLICY AND PROCEDURE

### **NOTE – All Exterior Improvements Must Be Pre-Approved Before Initiating**

- STEP 1: Send an email to the Boundary Board of Directors (board@theboundary.org) with a general description of the project. The Board will, among other things, determine if the project conforms to and harmonizes with the neighborhood. The Board will then issue a preliminary approval of the project, offer suggested modifications, or deny the project. This step intends to minimize subsequent lost time and expense.
- STEP 2: Complete and submit the RVRMA Renovation Permit Application on the RVRMA.org website. Provide as much detail as possible. Your application will go directly to the Director of the RVRMA DRC. The Director will determine if the project requires Administrative Approval or DRC approval. Administrative Approval can be granted for customary and ordinary requests of limited minor improvements and repairs, such as roofing repairs, window installation, replacement of diseased trees or vegetation, repainting, etc.
- STEP 3: Once a project is approved either through the RVRMA Administrative Process or the DRC, it will be referred to the Boundary Board for final approval.
- STEP 4: After completion of Steps 1 – 3 improvements may begin.



## 2022 BOARD ELECTION

On April 7, 2022, the Board voted to expand the Board of Directors to five (5) from three (3).

The term of office for current Boundary Association Board President, Tom Cooney, will expire in August 2022.

Jay Cofield, Jim McAtavey, and Tom Cooney each submitted Statements of Interest for the three available Board positions. Since the number of declared candidates to fill vacant Boundary Association Board of Director positions is equal to the number of positions to be filled, the election was canceled, and those candidates shall be installed as Board Members. Therefore, Jay Cofield, Jim McAtavey, and Tom Cooney are determined to be elected by acclamation and will be installed at the August 25, 2022, Boundary Association annual owners meeting.

QUESTIONS

