



QUARTERLY BOARD OF DIRECTOR'S MEETING

October 17, 2024, at 3:00 pm

RVR Ranch House Conference Room & Zoom

AGENDA



BOARD OF DIRECTORS Quarterly Meeting

October 17, 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

I. Call to Order- Establish Quorum

II. Approval of Minutes and the Consent Agenda

- Approval of Meeting Minutes of the Board Meeting held on July 18, 2024.

III. Public Comment

IV. Third Quarter Financial Review –Silver Mountain Properties

V. Old Business

- Carbondale Fire Co Wildfire Risk Assessment Report
- Snow Removal RFPs
- Landscape Maintenance (Contract Additions)
- Tree Replacements
- Reserve Study

VI. New Business

- 2025 Budget (Approve)
- Gutter Replacements (Bldgs 1, 2, 5 & 6)
- Front porch leak repairs (Units 463 & 473)

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, July 18th, 2024, at 3:00 PM MDT 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 President, Carl Hostetter, at 3:17pm. Board members present included Carl Hostetter, Elaine Grossman, Jim McAtavey, Jay Cofield, and Nancy Dever. Also present were 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. Approval of Meeting Minutes of the Board Meeting held on April 18, 2024.
- III. **Public Comment:** N/A
- IV. **Second Quarter Financial Review:** Kari Crowley from SMP reported that the operating expenses for the first two quarters were on target with the budget. The capital reserve analysis was updated to include costs for building 8 roof replacement and the staining of buildings 1 and 2, which totaled approximately \$71,000, although the original budget was \$89,000. The Board found the financials to be in good standing. There was satisfaction expressed over the contractor's work on buildings 1 and 2. However, there was a concern regarding the contractor's understanding of the need to use stain instead of paint. Nick from SMP was certain that the contractor used stain but will seek clarification.
- V. **Old Business**
 - a. **Unit Number Standardization:** Nancy and Elaine had done the leg work to determine how many new address numbers would need to be purchased and installed. Nick then took this number and determined and approximate cost to standardize all address numbers in The Boundary. Nick reported that this project would cost approximately \$4,500 to procure and install the address numbers with metal clad backer plates. A motion was made by Carl to accept this proposal from SMP. The motion was seconded by Elaine and approved by the rest of the Board. Nick informed the Board that SMP would put this on their project list for later in the Fall.
 - b. **Auxiliary Parking Hang Tags Compliance:** SMP reported that, so far, the hang tag system seemed to be working well and owners were aware of how to obtain these passes for guest parking.
 - c. **South Entrance Beautification:** It was reported that this project had been completed and all board members were very pleased with the way it had turned out.

I. New Business

- a. **Board of Directors Election Results:** Carl announced that Nancy Dever and Elaine Grossman had been officially re-elected to the Board. They were both thanked for their continued service to the neighborhood.
- b. **Insurance Company Requirements (Trees/Bldg. #8 Roof/Shrubs/Mulch):** Carl reported that this work had been completed, other than the building 8 roof replacement, and that the insurance policy had been renewed for another year.
- c. **Fire Assessment Request – Carbondale Fire Company:** Carl reported that he had been in contact with the Carbondale Fire Department, and they were working on scheduling a walkthrough and assessment report for The Boundary. This report will have personalized fire safety recommendations that will be specific to the buildings and conditions at The Boundary. The Board agreed that this would be extremely helpful for long term planning.
- d. **Tree Replacements (Fall 2024):** Carl informed the Board that there are three trees that had died throughout the Boundary and that Vega Landscaping was working on a bid to replace these trees with the plan being to plant them in the Fall.
- e. **Corporate Transparency Act Federal Mandate:** Kari discussed the Corporate Transparency Act, which requires all corporations to report their beneficial owner information to FinCen (Financial Crimes Enforcement Network) by December 31, 2024. Kari noted that homeowners' associations are not currently exempt, but some states have sued Congress stating that the act is unconstitutional and suggested that the Board could wait until the fall to see if any changes or additional lawsuits arise.
- f. **2025 Budget Planning Schedule:** Carl shared a slide that showed the upcoming meeting schedule in regards to budget planning. This schedule will be slightly different this year as the budget will be workshopped and approved closer to the end of the fiscal year in order to have more accurate data.
- g. **Snow Removal RFP:** The Board requested that SMP begin seeking proposals for the upcoming snow removal season. It was requested by the Board that SMP reach out to the contractor who is currently taking care of the RVR Ranch House.

II. Adjourn: With nothing further to discuss, the meeting was adjourned by Carl Hostetter at 4:37pm.

Respectfully submitted,

/s/ Nick Cova

Secretary to the Meeting

/s/ Carl Hostetter

President

BALANCE SHEET

September 30, 2024

ASSETS

Current Assets

Checking/Savings

OPERATING FUNDS

Alpine Bank Operating	15,978.71
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Total OPERATING FUNDS	15,978.71
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RESERVE FUNDS

Alpine Bank MMA	45,030.02
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Alpine Bank CD 59854	53,254.64
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Alpine Bank CD 59853	53,261.05
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Total RESERVE FUNDS	151,545.71
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Total OPERATING/RESERVE FUNDS	167,524.42
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Total Current Assets	167,524.42
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TOTAL ASSETS	167,524.42
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LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

Prepaid HOA Dues	18,824.06
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Total Accounts Payable	18,824.06
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Total Current Liabilities	18,824.06
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Total Liabilities	18,824.06
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Equity

Unrestricted Assests	252,767.51
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Net Income	(104,067.15)
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Total Equity	148,700.36
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TOTAL LIABILITIES & EQUITY	167,524.42
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PROFIT & LOSS STATEMENT

January 1, 2024 – September 30, 2024

	YTD Actual	YTD Budget	Variance	2024 Budget
OPERATING INCOME				
Operating Assessments	103,874.91	103,875.00	(0.09)	138,500.00
Total Operating Income	103,874.91	103,875.00	(0.09)	138,500.00
OPERATING EXPENSES				
General & Administrative				
Insurance	36,446.00	33,252.00	3,194.00	45,000.00
Legal Services	-	5,000.00	(5,000.00)	5,000.00
Licenses & Permits	-	-	-	60.00
Office Expenses	267.48	374.99	(107.51)	500.00
Property Management	6,585.00	6,480.00	105.00	8,640.00
Reserve Study	1,696.25	3,000.00	(1,303.75)	3,000.00
Income Tax / CPA	385.00	400.00	(15.00)	400.00
Website	-	150.00	(150.00)	300.00
Total G&A	45,379.73	48,656.99	(3,277.26)	62,900.00
Repairs & Maintenance				
Buildings	766.13	5,999.99	(5,233.86)	8,000.00
Common Area	972.50	3,000.01	(2,027.51)	4,000.00
Contract Landscaping	35,537.18	35,357.15	180.03	49,500.00
Contract Snow Removal	3,475.00	2,499.99	975.01	5,000.00
Project Landscaping	6,780.58	5,000.00	1,780.58	5,000.00
R&M Supplies	225.20	1,499.99	(1,274.79)	2,000.00
Total R&M	47,756.59	53,357.13	(5,600.54)	73,500.00
Utilities				
Electric	416.01	450.00	(33.99)	600.00
Water	1,489.00	1,500.00	(11.00)	1,500.00
Total Utilities	1,905.01	1,950.00	(44.99)	2,100.00
Total Operating Expenses	95,041.33	103,964.12	(8,922.79)	138,500.00
NET OPERATING INCOME	8,833.58	(89.12)	8,922.70	-
RESERVE INCOME				
Reserve Assessments	49,242.06	49,242.00	0.06	65,656.00
Interest Income	6,745.80	2,062.49	4,683.31	2,750.00
Total Reserve Income	55,987.86	51,304.49	4,683.37	68,406.00
RESERVE EXPENSES				
Exterior Stain (Bldgs 1 & 2)	36,460.00	-	36,460.00	
Re-Roof (Bldgs 6 & 8)	130,851.59	89,888.00	40,963.59	89,888.00
Unit Number Identification	1,577.00		1,577.00	
Road Maintenance	-	-	-	
Total Reserve Expenses	168,888.59	89,888.00	79,000.59	89,888.00
NET RESERVE INCOME	(112,900.73)	(38,583.51)	(74,317.22)	(21,482.00)
NET OPERATING / RESERVE	(104,067.15)	(38,672.63)	(65,394.52)	(21,482.00)

2025 BUDGET

OPERATING INCOME

Operating Assessments	138,500.00
Total Operating Income	138,500.00

OPERATING EXPENSES

General & Administrative

Insurance	62,000.00
Legal Services	-
Licenses & Permits	80.00
Office Expenses	350.00
Property Management	8,640.00
Reserve Study	-
Income Tax / CPA	600.00
Website	300.00
Total G&A	71,970.00

Our Mountain West agent indicates that our premium could rise by 20% to 30% in 2025. We have allocated funds for a 20% increase in our budget

Repairs & Maintenance

Buildings	1,500.00
Common Area	1,500.00
Contract Landscaping	55,000.00
Contract Snow Removal	6,000.00
Project Landscaping	-
R&M Supplies	440.00
Total R&M	64,440.00

We scheduled an extra pruning for the garden beds in mid-summer.

Utilities

Electric	600.00
Water	1,490.00
Total Utilities	2,090.00

Total Operating Expense

138,500.00

NET OPERATING INCOME

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RESERVE INCOME

Reserve Assessments	70,909.00
Total Reserve Assessments	70,909.00

RESERVE EXPENSES

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
Total Reserve Expenses	57,000.00

This entrance garden bed will feature plantings similar to those at the South Entrance, but on a smaller scale.

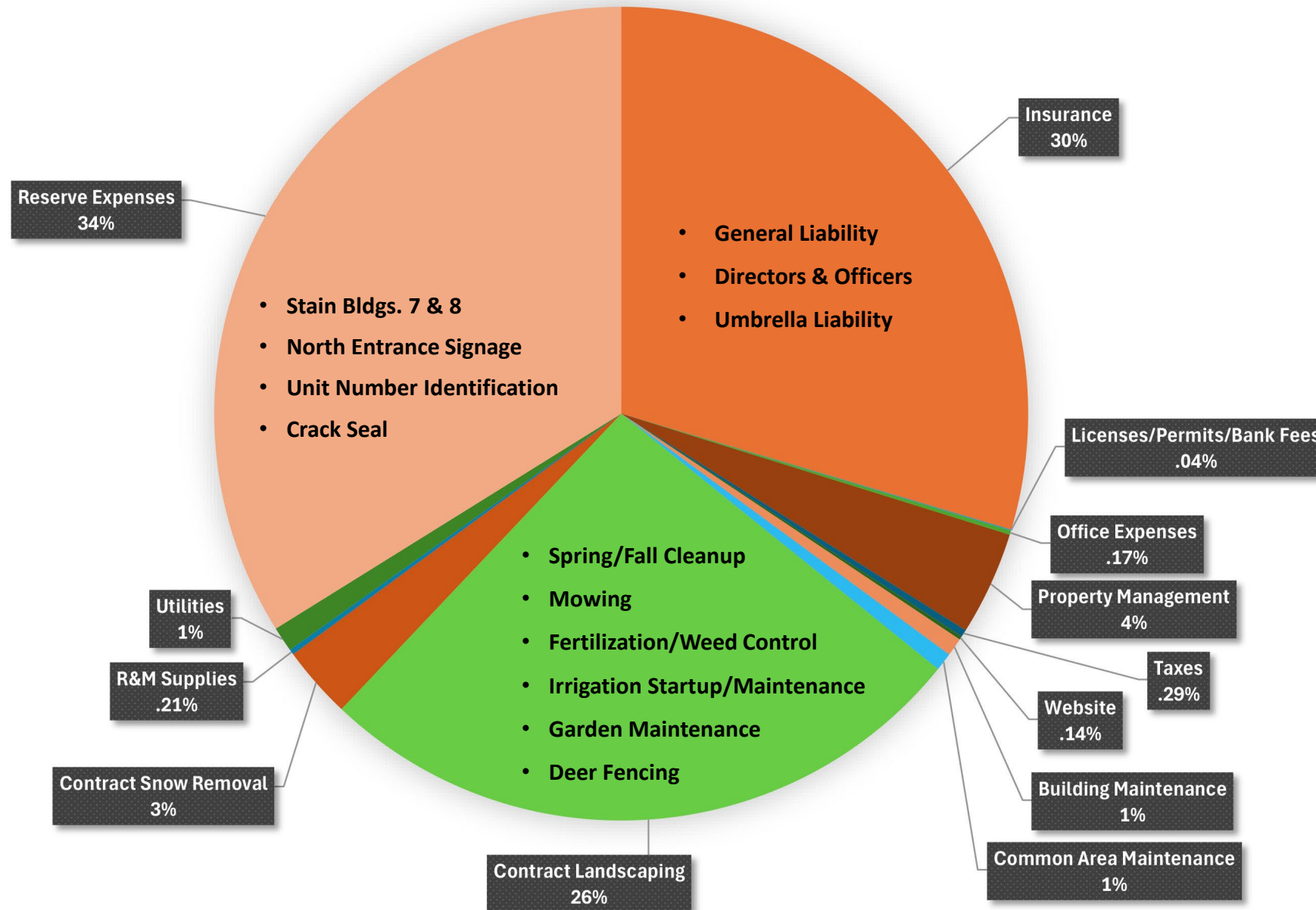
NET RESERVE INCOME

13,909.00

NET OPERATING / RESERVE

13,909.00

2025 BUDGET CHART



5-YEAR BUDGET HISTORY



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
33	85,692	100%	209,409.00	2.44	70,909.00	138,500.00	52,352.25

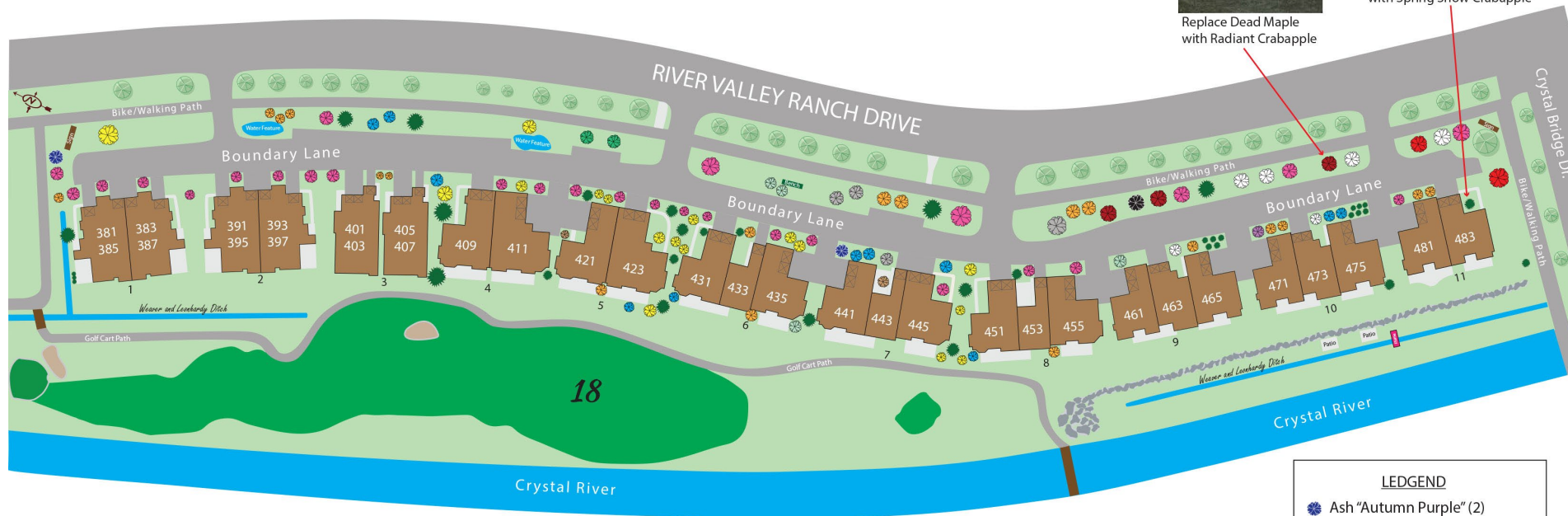
TREE REPLACEMENTS – FALL 2024



Replace Dead Maple
with Radiant Crabapple






Replace Dead Mugo Pine
with Spring Snow Crabapple



TREE INVENTORY

LEDGEND

-  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)

TREE REPLACEMENTS – FALL 2024



2025 BOARD OF DIRECTORS 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



questions