

RVRMA EXECUTIVE BOARD MEETING
Wednesday, December, 14 2022 at 5:30 p.m.
Ranch House Conference Room and Zoom Meeting

Executive Board of Directors

Michael Banbury, President
John Lund, Vice President
Todd Richmond, Treasurer
Ben Johnston, Secretary
Laura Hanssen, Director
RJ Spurrier, Director
Sherry Stripling, Director

Management Attendees

Ashley Lynch, General Manager
James Maguire, Controller
Jessica Hennessy, Director of Design Review &
Admin. Services
Ali Royer, Director of Programming & Community
Engagement
Travis Green, Facilities & Grounds Superintendent

I. Call to Order- Establish Quorum

II. Approval of Minutes and the Consent Agenda

- Approval of Meeting Minutes of the RVRMA Executive Board Meeting held on Wednesday, Nov. 16, 2022.

III. Public Comment

- Comments in public comment are for agenda items only.

IV. Committee Report

- Long Range Planning

V. Month End Financial Review – James Maguire

VI. Management Update

- General Manager Report- Ashley Lynch
- Programming & Community Engagement Report- Ali Royer
- DRC Report- Jessica Hennessy
- Finance Report- James Maguire
- Outside Service Report- Travis Green

VII. Old Business

- Short Term Rental (*info.*)
- Reserve Study (*info.*)
- 2023 Budget Ratification (*info.*)

VIII. New Business

- Reserve Investment Strategy (*info.*)
- Appendix F Revisions (*info.*)

IX. Adjourn

X. Executive Session

- Staff Wage and Benefit Discussion

RVRMA EXECUTIVE BOARD MEETING
Wednesday, November 16, 2022, at 5:30 p.m.
Ranch House Conference Room and Zoom Meeting

Executive Board of Directors

Michael Banbury, President
(*absent*)
John Lund, Vice President
Todd Richmond, Treasurer
Ben Johnston, Secretary
(*absent*)
Laura Hanssen, Director
RJ Spurrier, Director
Sherry Stripling, Director

Management Attendees

Ashley Lynch, General Manager
James Maguire, Controller
Jessica Hennessy, Director of Design Review &
Admin. Services
Ali Royer, Director of Programming & Community
Engagement (*via zoom*)
Travis Green, Facilities & Grounds Superintendent
(*absent*)

I. Call to Order- Establish Quorum

- Board Vice President, John Lund, called the meeting to order at 5:33 p.m.

II. Approval of Minutes and the Consent Agenda

- Laura Hanssen and John Lund moved and seconded the approval of the consent agenda and meeting minutes of the RVRMA Executive Board Meeting held on Wednesday, Oct. 26, 2022. The motion passed unanimously.

III. Public Comment

- Comments in public comment are for agenda items only.
 - Diane Cavarra commented that she currently resides between two short term rental properties. The homes near her are being rented out continuously and the influx of the turnover of multiple unvetted strangers troubles her. Diane stated that she feels like she is living next door to a hotel but without security. Diane continued to say that most communities like RVR have restrictions on these types of rentals. Diane also brought up that section 3.4 of the RVRMA governing documents lays out the definition of occupancy for homes in RVR and she believes VRBO's are not in compliance with this section of the Master Declaration. Diane also stated that the homes in her neighborhood (Settlement) were not designed to be rented out as they have been, these homes are only 15 to 17 feet apart. Diane ended by saying that she would not have purchased her home with the knowledge that a short-term rental would be next door to her.
 - Camile Shuman commented that she suggests that two or three short term rental owners should be involved in any upcoming surveys that

would go out to the community. Camille emphasized the importance of providing unbiased questions for the survey and an educational piece should also be included in. She continued to say that 14 homes in RVR are currently legally licensed. Camille also mentioned that forcing STR's to be eliminated will cause significant financial hardships to the owners of these homes. Camille commented that she has never been contacted with any complaints or concerns about her rental. Camille ended by saying that herself, Todor and Joel would like to be involved in structuring of specific questions in any upcoming surveys.

- Abby Radmilovich commented that she responded on October 29 for a post-holiday survey input and recommended a survey in two steps. Step one would share basic facts on restrictions and license fees that local authorities recently imposed on STR's, then ask if respondents need more restrictions above and beyond the more recent fees and restrictions imposed by the local authorities. The second step would be to ask the community if they have a desire for more stringent restrictions other than local authorities. For example, do we need a 30-day minimum lease requirement? Abby ended by saying that she looks forward to hearing back from the board on her suggestions.
- Todor Radmilovich stated that he did analyze about 391 RVR home sales since 2006 and found that RVR suffered extremely long and deep drops in property values following the last recession, where, according to Todor, values dropped about 50 to 53 percent in a 3-year period. A slow recovery didn't happen until late 2020 and 2008 values were regained. Todor stated that his recommendation and in the best interest of the community to slow down any drops in values and not make decisions that would fuel or accelerate drops in values. Given that property values are already coming down and facing multiple storms ahead, Todor believes the STR decision will force many families to sell their properties quickly and aggressively and add to homes that are currently on sale that and already dropping in property value. Todor also commented that the voice recordings of meetings should be kept as long as possible, at least two-year period. Todor shared that an inquiry from a board member at the last meeting had implied to cast doubts on what he presented. Todor ended by saying that most of the people who purchased STR's did so not as investors but as second homeowners where families gather.
- Sara Gilbertson shared concerns that meetings are not being recorded and suggested that meetings be recorded and shared. Sara stated that if you are doing anything that you don't want people to hear she questions that. She continued to say that she is not accusing the board of doing anything wrong, but she would like to hear meetings when she can't attend them. Sara stated that in minutes, some items get missed and a

recording provides a pure verifiable source about what was said and what was decided.

- Mary Catherine Conger commented that she wanted to reinforce what was said by Sara and agrees that meetings should be recorded and that she would like to have access to the recorded meetings.

IV. Committee Report

- **Long Range Planning**

John reminded everyone that the Long Range Planning report can be found, as usual, in the Board Packet. John stated that the committee continues to work through things, and he is optimistic that cost reduction will be significant based on the items the committee put in front of McMahan. John also stated that he and Ashley talked with the McMahan on Monday, prior to the board meeting. John continued to say that the December meeting is still up in the air, and the committee is considering holding the next committee meeting in January. John is in contact with Robin Boyar to work on community input gatherings, perhaps even over the holidays. Ashley added that he met with the postmaster, and the postmaster had a lot of concerns about our mailroom saying that it is too small and aggravates the postal workers.

V. Month End Financial Review – James Maguire

- **Financial Presentation**

James Maguire, RVR Controller, gave a financial presentation with a quick overview of the budget versus actual year-to-date through the end of October. James shared that income is over budget by almost \$42,000. Cost of goods sold are over budget by \$24,000 which is about 50% of the additional income. And expenses are running under budget by almost \$46,000. We are running at a surplus of \$63,000. As of last month, we were at a \$35,000 surplus, so it almost doubled since last month. Drilling down into the income section, most line items are on target. It should remain this way for the rest of the year. The greatest variance was with “Other” income which was \$42,000 over budget. James also shared expenses, our greatest cost savings has been in Personnel costs, mostly due to reduction in overtime hours and savings on outside contract labor for irrigation. Grounds and irrigation are running under budget as well. October was the busiest month for irrigation and we’re still able to come in under budget. This was mainly due to changes we made with renting heavy equipment. The time and cost of renting equipment such as excavators was cut in half compared to last year. Utilities continue to be the largest budget overrun mainly due to increased natural gas prices. We received another letter from Black Hills Energy recently saying prices were going to increase even more this year. We’ve adjusted our 2023 budget for this increase. Bottom line is we spent \$2.26 million out of a budgeted \$2.30 million

for a difference of almost \$46K which is a 2% variance.

VI. Management Update

- **General Manager Report- Ashley Lynch**
Ashley spoke and said that he connected with Comcast, and they are projecting a December date, but we are pushing them to get them across the finish line. Ashley also commented that the Formstack initiative received 222 surveys so far. There is complexity in the data bases that need to be updated. Staff started that work last week and we will continue these efforts. Ashley stated that the Pioneer court work is complete, and that credit goes to Travis and team who completed the work in house. Sherry Stripling, Board Director asked about the homeowner questionnaire and if there are any issues that the response was so low? Ashley stated that all the HOA had to do is ask the question to homeowners if a language preference and if they would like someone to speak in their behalf to be in compliance.
- **Programming & Community Engagement Report- Ali Royer**
- **DRC Report- Jessica Hennessy**
- **Finance Report- James Maguire**
- **Outside Service Report- Travis Green**

VII. Old Business

- **Short Term Rental**
John shared that there is intention to move forward with the survey and Board President, Mike Banbury, will be informed of the input that was received during public comment. Board Director, RJ Spurrier, commented that he remains an advocate for a simple one question survey to get homeowners view on a 30-day lease limit. RJ continued to say that he is the board member that Todor was referring to earlier in the meeting. RJ apologized to Todor if he misinterpreted his questions as asking him to disclose private financial information, that was not his intention. RJ continued to say that Todor has multiple times stated that a 30-day restriction would force him into a situation of economic duress and RJ was trying to understand how. RJ stated that if Todor could help illustrate why that situation is fundamental. RJ emphasized that he wasn't asking Todor to disclose his personal financial situation. RJ also noted that RVR has a vibrant long term rental market. RJ stated that he is still confused that if there were no short-term rentals the only economic choice for STR homeowners would be to sell their property in a quick rapid sell.

John suggested that comments should be addressed in a written form and that is something board president, Mike Banbury, is working on. Board members also discussed how difficult the decision is to balance valid perspectives from both sides of the short-term rental argument.

- **Meeting Recordings**

A proposal was made at the previous board meeting to possibly allow for meeting recordings to be released to the public. Meeting recordings have been suspended while the Board of Directors decided how to proceed.

The Board discussed how they endeavor to be transparent and forthright. RVRMA meetings can be attended by everyone, there is always advance notice of meetings and agendas are provided. Staff also produces detailed minutes of meetings and that is the official document for the HOA.

There was a comment made that when people know that they are being recorded, it makes them hesitate to be open in discussion and once recordings are out there, they are out there forever. Board members also discussed how the release of recordings making them uncomfortable and recordings are open to manipulation. Board members also communicated discomfort in posting videos online that anyone can access. It was also discussed that the board would like more attorney input.

Motion: John Lund and RJ motioned and seconded to continue the practice of discarding meeting recordings after minutes have been drafted. Additionally, RVRMA will not post or share recordings (subject to lawyer input). Michael Banbury and Ben Johnston were not present for the vote, but submitted their proxy, in writing, to vote “in favor” on the motion. The motion passed unanimously.

- **2023 Budget**

The board discussed the changes to the budget since the previous meeting. The board asked for an increase to reserve dues of \$5 on top of the increase that had already been proposed. Management proposed an increase of \$1 to operating to cover the rising costs of natural gas. All associated documents are attached in RVRMA budget packet. All neighborhood budgets remained the same from the previous meeting.

The board also discussed ways that the Ranch House could improve in energy efficiency.

Todd commented that the effort made by James and Ashley to the budget was impressive and well done. He also commented that the process was much healthier than previous years.

Motion: Todd and RJ motioned and seconded to approve the 2023 Budget. Michael Banbury and Ben Johnston were not present for the vote, but submitted their proxy, in writing, to vote “in favor” on the motion. The motion passed

VIII. New Business

- N/A

IX. Adjourn

- John and Todd motioned and seconded to adjourn the meeting. The meeting adjourned at 6:48 p.m.

X. Executive Session

- Staff Wage Discussion

DRAFT

Long Range Planning Committee Board Report - December 2022

The committee canceled its December meeting. We have provided McMahon with input to significantly pare back the project and hopefully bring the estimated cost down to a tolerable level. We do expect to have the updated plan back from McMahon in time to digest it and discuss it at the committee's January meeting.

With Robin Boyar's assistance we are hoping to hold some listening sessions with the community over the holidays. There will not be details to present but it still seems worthwhile to encourage input from anyone in the RVR community who is interested in providing it.



General Manager's Monthly Report to the Board of Directors

December 14, 2022

Governance

- The budget has been officially ratified by homeowners
 - The board asked for a \$5 monthly increase in reserve dues.
 - Management proposed another \$1 in operating dues given new information concerning the anticipated price for natural gas in 2023.
 - The new budget will go into effect on 1/1/23. It reflects an overall \$36 a month increase for RVRMA dues. Old Town and Settlement monthly dues reflect cumulative (RVRMA dues + community dues for services) increases of \$44 and \$64 respectively.
- Management is in the process of crafting/proposing a conduct of meetings policy, which is required by CCIOA. We hope to present something during the first quarter of 2023.
- Revisions to Appendix F of the DRC code are being discussed at the board meeting removing some problematic species from the recommended list.

Staffing

- We are searching for assistance at our front desk.

Operations

- Comcast is moving forward with their work to bring a line across RVR Drive to the Ranch house.
 - Comcast expected this to be completed by 10/14/2022 but there have been delays.
 - Once active we will re-evaluate our plan for internet coverage
- Comcast has once again pushed the projected date for installing a line under the road to the Ranch House. The new projected date is 12/29/2022.
- Our annual fire safety inspection with Pye Barker Fire and Safety was conducted
- Given favorable interest rates surrounding CD's, management will be proposing an investment strategy to generate interest income.
- A critical pump needed to circulate heated water into the pool is in need of replacement. We are working with a pool and spa company to facilitate that work.

Sub-Associations & Neighborhoods

- **The Boundary** – no report
- **Crystal Bluffs** – 12/8 annual meeting was held at the Ranch House.

- Their 2023 budget was approved and a special assessment concerning roofing was discussed.
- **24/Fairway Residences** – No Report
- **Old Town** –
 - No Report
- **The Settlement** –
 - No Report

Ranch House Report 12.14.2022– Ali Royer, Director of Programming & Community Engagement

Fitness

Group fitness classes, along with the gym, have seen increased usage. We currently have 15 classes per week and will be adding 2 more in the next month.

Ranch House Usage - October

1. We had 2,433 check-ins at the Ranch House for the month of November
 - a. 2,159 were homeowners or transferred memberships
 - b. 274 were monthly Thompson Corner or ADU members

Karl the Ranch House Reindeer – Family Engagement

The kids of RVR submitted names and the management voted on Karl as the final choice for the magical Ranch House Reindeer. Each day of December, there is a different craft, game, challenge, or surprise for the kids who come in to see Karl. It's been fun seeing some of the families come in most days to see what Karl has in store!



Compost at the Ranch House

We've been working with our current paper goods distributor and Alyssa from EverGreen ZeroWaste to get ready to initiate composting at the Ranch House, and we are almost there! We should be ready to officially roll out composting in the next month.

Past & Upcoming Events

November

- Fall Craft Fair
- Community Potluck



December

- Jolly Jamboree





DRC Report December 2022 -Jessica Hennessy

The following projects were reviewed by the DRC in December:

- **Lot:** EE04, 839 Perry Ridge
Review: First Preliminary
- **Lot:** GG14, 110 Bowles
Review: Final Submittal
- **Lot:** J03, 10 Crystal Canyon
Review: Final Submittal
- **Lot:** GG04, 107 Bowles Drive
Review: Changes to Approved: Deck
- **Lot:** Y01, 153 Sopris Mesa
Review: Final Inspection Corrections
- **Lot:** U08, 3970 Crystal Bridge Drive Deck
Review: Deck Remodel
- Lot: x08, 30 Patterson
Review: Changes to Approved: Roof

DRC numbers:

- There are currently 26 homes in the construction phase (from breaking ground to the final inspection phase/closeout).
- There are 7 applicants in the Preliminary Design Review phase.
- There are 12 applicants finalized by DRC and waiting on permits from the Town of Carbondale.
- There are currently 45 total active DRC files.

Administrative Reviews:

- Home Improvement applications have slowed down slightly which is typical for this time of year.

Financial Report

November 2022

Prepared by James Maguire

Budget vs Actual

In November, total budgeted income was \$224K and we brought in \$220K, so short by over \$4K. This was primarily due to the combination of DRC income being under budget by \$7K and investment interest income being over budget by almost \$4K. DRC income was the lowest of any month this year at \$3K.

November expenses were only slightly over budget. Out of a budgeted \$187K, we spent \$190K, a difference of less than \$4K. Wages were under budget by \$6K. Items that went over budget include natural gas \$4K and trash \$3K due to extending the dumpster rental for leaf collection for homeowners. A couple expenses had to be estimated in November since the Board meeting is so early in the month and I still have not received the bills. These include all electric bills and a cleaning service bill.

As for year-to-date, total budgeted income was \$2.732 million and we brought in \$2.768 million, a surplus of \$37K. DRC income was the major contributor to the surplus as it is running \$27K over budget for the year, even though it took a hit in November. Food and beverage sales also are running over budget by \$12K. Only a few income items are running under budget including tennis memberships (\$14K) and property & membership transfers (\$11K). The former is likely due to overbudgeting last year and the latter is due to slumped home sales.

Year-to-date cost of goods sold are running over budget by \$26K, mostly due to increased sales. For instance, food and beverage costs were over budget by \$6K but that is in proportion to the increased F&B sales of \$12K mentioned above. Credit card fees also went over by \$5K, but higher sales creates higher fees. Tennis commissions were over budget by \$6K and swim lesson commissions also by \$6K, both of which also had higher than expected sales.

As for year-to-date expenses, we've spent \$2.446 million out of a budgeted \$2.488 million, so we are under budget by only \$42K or 1.68%. The most significant items running under budget are wages (\$53K), contract labor (\$23K), and tree maintenance (\$13K). The most significant items running over budget are natural gas (\$24K), pool R&M (\$18K), and irrigation water (\$13K). The pool overage was mostly due to replacing expensive pumps and salt cells. The irrigation water is based off of the reconciliation of the water usage with the golf course at the beginning of the year.

The bottom line is that we are running at \$53K surplus net of income/expense and budget vs actual, year-to-date. We are forecasting that we will end up with about a \$30K surplus by year end. This amount would get transferred to the reserve account. The reason we expect it to shrink by \$20K next month is the combination of many factors on the forecasted P&L in December, but most significantly a loss of \$7K in DRC income, a savings of \$5K in wages, and going over budget by \$8K in community events, \$2K in natural gas, \$3K for towel replacements, \$3K for cleaning services, \$3K for irrigation water, and \$2K in workers' compensation. The \$8K overage in December for events is just a timing issue and the year-to-date budget vs actual is right on target at \$40K each. Same with towel replacement – we had \$3K budgeted in July for towels but didn't need to buy them till December. So, we expect to have a net loss of over \$20K in December which will reduce our year-to-date net surplus of \$53K down to around \$30K – a variance of 1% of the overall budget.

Reserve Funds

The beginning RVRMA reserve fund balance in November was \$1,927,830.

Total reserve income for November was \$37,920.

An additional \$175 was spent on the new retaining wall at the cul-de-sac on Pioneer Dr.

The ending balance in the reserve account was \$1,965,575.

Investments

As interest rates increase, we are prudently investing funds to maximize interest income.

In November, we invested another \$249K into a 2-year CD earning 4.50% interest which will yield over \$11K per year.

That is in addition to \$1.3 million in 8 other CD's earning around \$25K per year. The CDs are laddered to ensure adequate liquidity.

As well, we have \$1 million parked in a fully liquid insured deposit account earning a little over 1%.

We are considering investing more funds into CD's as the interest rates keep increasing. Careful consideration is given to our need for liquidity and short-term capital expense requirements.

2023 Budget

The budget has gone out to the homeowners for a vote. If approved, the final budget will be ratified at the December Board meeting. Dues will be adjusted as of January 1. Any homeowner who is on auto-pay does not have to take any action. I will make the adjustment for them. Any homeowner who pays by check or bill-payment through their bank will need to adjust their amounts. Hint: it's a great idea to sign up for auto-pay at www.rvrma.org/autopay.

Notice will go out to homeowners before month-end with their new dues amounts.

River Valley Ranch Master Association
PUBLIC - Profit & Loss Budget Performance
November 2022

	October	Budget	YTD Actual	YTD Budget	Annual Budget
Income					
Assessments	198,332	197,600	2,179,598	2,173,600	2,371,392
Memberships	4,110	3,000	62,831	59,000	62,000
Swim & Fitness.	0	200	9,600	7,200	7,500
Tennis Programming Income	0	0	188,346	194,887	194,887
Homeowner Reimbursable Assessmt	8,200	7,800	95,477	99,200	107,000
Other Income	9,122	15,880	232,461	197,680	214,500
Total Income	219,764	224,480	2,768,313	2,731,567	2,957,279
Cost of Goods Sold					
Swim & Fitness	5,153	4,350	59,824	51,325	55,875
Tennis	0	0	156,061	150,000	150,000
Concessions	417	350	23,908	18,400	18,750
Credit Card Fees	815	500	16,647	11,000	11,500
Total COGS	6,385	5,200	256,440	230,725	236,125
Gross Profit	213,379	219,280	2,511,873	2,500,842	2,721,154
Expense					
Personnel	102,102	107,337	1,194,169	1,274,885	1,429,440
Grounds	5,955	7,125	323,735	340,875	348,000
Irrigation	5,693	4,375	97,281	97,125	99,500
Ranch House Expenses	12,535	8,675	119,901	104,625	112,000
Utilities	13,227	8,155	131,519	99,605	109,200
Administrative	6,679	7,325	92,753	82,415	88,574
Finance	133	250	5,139	8,750	9,000
Design Review Committee	3,386	3,250	44,310	35,750	39,000
RVR Community Expenses	2,669	5,750	51,860	65,250	73,000
Reserve Accounts	37,920	34,453	385,416	378,983	413,440
Total Expense	190,299	186,695	2,446,083	2,488,263	2,721,154
Net Surplus / Deficit	23,080	32,585	65,790	12,579	0

River Valley Ranch Master Association

Public - Balance Sheet

As of Novmeber 30, 2022

ASSETS

Current Assets

Checking/Savings

Wells Fargo Operating 2674 281,383

Investment Accounts 2,629,684

Total Checking/Savings 2,911,067

Accounts Receivable

Homeowner Accounts Receivable 1,006

Total Accounts Receivable 1,006

Other Current Assets

Interest Receivable 5,068

Prepaid Expenses 18,987

Undeposited Funds 0

Inventory 559

Total Other Current Assets 24,615

Total Current Assets 2,936,688

Fixed Assets 225,126

TOTAL ASSETS 3,161,814

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

Accounts Payable - Vendors 37,106

Accounts Payable - Payroll 41,326

Accounts Payable - Payroll Tax 2,753

Accounts Payable - P&D Deposits 656,750

Total Accounts Payable 737,934

Credit Cards

Wells Fargo Credit Card 5,780

Total Credit Cards 5,780

Other Current Liabilities

Payroll Taxes Payable 3,941

Prepaid HOA Dues 20,681

Prepaid Income - DRC Fees 58,734

Prepaid Income - Other 2,190

Sales Tax Payable 113

AVLT Payable 44,821

Garnishments Payable (139)

Total Other Current Liabilities 130,341

Total Current Liabilities 874,055

Total Liabilities 874,055

Equity

Reserves 2,009,185

Prior Operating Fund 861,006

Transfers to from Reserves (604,204)

Retained Earnings (31,676)

Net Income 53,449

Total Equity 2,287,759

TOTAL LIABILITIES & EQUITY 3,161,814

Outside Services Report – Travis Green

We are nearly finished refurbishing the twenty-seven Cla-Valves that service the irrigation mainlines throughout the community. We cut our plow blade down to better fit the sidewalks in Old Town and hopefully limit the damage to turf along the edges. We are continuing to service our vehicles and tools. The crews will also be receiving continued education over the winter to help enhance their irrigation and sustainability skills.

River Valley Ranch Master Association
2023 Budget

Income	
Common Assessments-Operating	2,154,000
Common Assessments-Reserve	465,400
Interest & Late Fee Income	300
Total Assessments	2,619,700
Memberships	
Guest Fees & Locker Rentals	37,800
Thompson Corner & ADU Dues	31,900
Total Memberships	69,700
Swim & Fitness.	
Swim Private Lessons	9,000
Fitness Group Class Income	12,000
Fitness Private Instruction	0
Total Swim & Fitness.	21,000
Tennis Programming Income	
Tennis Lessons	125,000
Tennis Memberships	62,000
Total Tennis Programming Income	187,000
Homeowner Reimbursable Assessmt	
Irrigation Reimbursement Assess	114,000
Weed Spraying Reimbursement	3,000
Total Homeowner Reimbursable Assessmt	117,000
Other Income	
Community Events Income	12,700
RH Concession Sales	40,000
DRC Fee Income	120,000
Investment Interest Income	24,000
Maintenance Fee Income	2,000
Property Member/Transfers	22,000
Total Other Income	220,700
Total Income	3,235,100
 Cost of Goods Sold	
Swim & Fitness	
Swim Program Expense	4,000
Swim Lesson Commissions	6,500
Fitness Group Class Expense	60,000
Fitness Private Instruction Com	0
Total Swim & Fitness	70,500
Tennis	
Tennis Programming Supplies	3,000
Tennis Commissions	112,500
Tennis Personnel Costs	39,000
Total Tennis	154,500
Concessions	
Concessions Expense Food/Drink	20,300
Concession Expense Papergoods	4,000
Total Concessions	24,300
Credit Card Fees	6,000
Total COGS	255,300
Gross Profit	2,979,800

Expense

Personnel

Wages & Salaries	1,248,000
Employee Health Insurance	99,500
Contract & Temporary Labor	1,200
Payroll Taxes	106,300
Workers Compensation Insurance	26,400
Payroll Processing Fees	1,800
Staff Uniforms	5,000
Recruitment	600
Education/Training/Seminars	3,600

Total Personnel **1,492,400**

Grounds

Grounds Maintenance	18,000
Lawn Maintenance	182,000
Flower Bed Maintenance	20,000
Tree Maintenance	45,000
Snow Removal	1,000
Equipment Repair & Maintenance	15,000
Fuel Expense	15,000
Small Tool Purchases	4,000
Town of Carbondale Parks R& M	2,500
Pool R & M	45,000
Tennis Court R & M	10,000
Weed Spraying Vacant Lots	3,000

Total Grounds **360,500**

Irrigation

Irrigation System R & M	44,000
RVR Irrigation - Clay Valves	5,000
Irrigation - RVR Common Areas	70,000
Irrigation Electric	4,500

Total Irrigation **123,500**

Ranch House Expenses

Trash Removal	15,000
Electrical R & M	3,000
Elevator R & M	4,300
Ranch House General R & M	15,000
HVAC R & M	9,000
Juice Bar R & M	3,000
Plumbing R & M	3,000
Security	2,100
Towel Replacement	4,000
Cleaning Supplies	11,000
Cleaning Services	66,000
Weight Room R & M	4,000

Total Ranch House Expenses **139,400**

Utilities	
Electricity - Ranch House	40,000
Water & Sewer	12,000
Potable Water Obligation	5,300
Natural Gas	68,700
Cable Television	2,700
Maintenance Shop Electricity	3,300
Telephone & Internet	12,000
Total Utilities	144,000
Administrative	
Software & System Maintenance	30,000
Insurance	40,800
Legal Fees	13,200
Golf Legal & Consultings Fees	1,200
Printing & Reproduction	2,400
Office Supplies	2,100
.Postage & Delivery	1,200
Business Travel, Meals & Enter	2,400
Board of Directors Expenses	6,000
Industry Association Dues	1,800
Licenses & Fees	3,000
Office Equipment Expense	3,000
Other Admin Expenses	400
Total Administrative	107,500
Finance	
Audit & Tax Prep	1,500
Bank Fees	3,600
Income Tax	0
Total Finance	5,100
Design Review Committee	
DRC Expenses	42,000
Total Design Review Committee	42,000
RVR Community Expenses	
Community Relations Website	3,000
Community Events	41,000
RH Hospitality Supplies	32,000
Total RVR Community Expenses	76,000
Reserve Accounts	
Reserve Allocation	465,400
Reserve Interest Allocation	24,000
Total Reserve Accounts	489,400
Total Expense	2,979,800
NET INCOME/LOSS	0

2023 RVRMA Dues by Neighborhood



Note: Irrigation assessments have not been altered since 2017. We did raise these fees nominally for all residents.

2023 Dues by Neighborhood

RVRMA HOA Dues	
Operating Assessment	324
Reserve Assessment	70
	\$394
RVRMA - Custom Homes	
HOA Dues	394
Irrigation Assessment ^[1]	30
	\$424
RVRMA (Block "B"/Sopris View)	
HOA Dues	394
Irrigation Assessment ^[1]	19
	\$413
THE SETTLEMENT	
HOA Dues RVRMA	394
The Settlement (Additional Services) Painting, Mowing, Snow Removal	147
The Settlement Painting Reserves	111
Irrigation Assessment ^[1]	19
	\$671
OLD TOWN	
HOA Dues RVRMA	394
Old Town (Additional Services) Painting, Mowing, Snow Removal	67
Painting Reserve	90
Irrigation Assessment ^[1]	9
	\$560
CRYSTAL BLUFFS	
HOA Dues RVRMA ^[2]	\$394
THE BOUNDARY	
HOA Dues RVRMA ^[2]	\$394
TWENTY FOUR RESIDENCES	
HOA Dues RVRMA ^[2]	\$394

NOTES:

[1] Irrigation not charged to unirrigated vacant lots.

[2] Does not include sub-association dues or irrigation charged directly to the sub-associations.

2023 Budget (Settlement)



Note: Irrigation assessments have not been altered since 2017. We did raise these fees nominally for all residents.

	2022 Actual Est.	2023 Budget
Income		
Common Assessments-Reserve	67,872	74,592
Common Assessments-Operating	88,032	98,784
Total Income	155,904	173,376
Expenses		
Snow Removal	27,572	29,532
Lawn Maintenance	48,974	49,601
Irrigation System R & M	20,432	19,651
Reserve Allocation	67,872	74,592
Total Expenses	164,850	173,376
Net Income	(8,946)	(0)

Reserve Beginning Balance	46,406	26,062
Operating Surplus from previous year	(13,567)	(8,946)
Reserve Common Assessments	67,872	74,592
Reserve Expenses-Painting	(74,649)	(82,170)
Reserve Estimated Ending Balance	26,062	9,539
SETTLEMENT DUES		
HOA Dues RVRMA	\$358	\$394
Settlement (Added Services)	\$131	\$147
Painting Reserve	\$101	\$111
Irrigation Reimbursement Assessment	\$17	\$19
	\$607	\$671



OLD TOWN 2023 Operating Budget

	2022 Actual Est.	2023 Budget
Income		
Common Assessments-Reserve	66,300	70,200
Common Assessments-Operating	50,700	52,260
Total Income	117,000	122,460
Expenses		
Snow Removal	12,730	13,800
Lawn Maintenance	23,481	25,500
Irrigation System R & M	8,541	12,960
Reserve Allocation	66,300	70,200
Total Expenses	111,052	122,460
Net Income	5,948	0

	2022	2023
Reserve Beginning Balance	45,106	33,978
Operating Surplus from previous year	(2,959)	5,948
Reserve Common Assessments	66,300	70,200
Reserve Expenses-Painting	(74,469)	(66,922)
Reserve Estimated Ending Balance	33,978	43,204
OLD TOWN DUES		
HOA Dues RVRMA	358	394
Old Town (Added Services)	65	67
Painting Reserve	85	90
Irrigation Reimbursement Assessment	8	9
	516	560

CD Investment Strategy

After a review of our cash and investment position, we believe it would be in the best interest of the HOA to invest another \$500,000 in a mix of 1 year and 2-year CDs. Rates are at 4.85% (2 YR) and 4.75% (1 YR) through Edward Jones.

This would generate around \$24,000 of interest income in 2023. There is a chance that rates could decline in the near term. For this reason, we recommend splitting the investment with \$250K in a one-year CD and \$250k in a 2 year CD.

We have sufficient liquidity to make this move. You can see our Liquid Cash Balance below in the table.

In December we have a CD maturing for \$135K, and In April we have multiple CD's maturing which will add \$500K to our cash. We will need to analyze and decide at that time if we want to reinvest more based on long term planning and other factors.

We would love to initiate this transaction ASAP. While the investment policy does allow the financial advisory committee/board treasurer and GM to make these decisions, we wanted to discuss with the board, providing added transparency to the community.

	Invest/Divest	Invested Cash	Liquid Cash	Total Cash
Current		\$1,622,437	\$1,284,943	\$2,907,380
Nov	(\$500,000)	\$2,122,437	\$784,943	\$2,907,380
Dec	\$134,000	\$1,988,437	\$918,943	\$2,907,380
Jan		\$1,988,437	\$918,943	\$2,907,380
Feb		\$1,988,437	\$918,943	\$2,907,380
Mar		\$1,988,437	\$918,943	\$2,907,380
Apr	\$500,000	\$1,488,437	\$1,418,943	\$2,907,380
May		\$1,488,437	\$1,418,943	\$2,907,380
Jun		\$1,488,437	\$1,418,943	\$2,907,380
Jul		\$1,488,437	\$1,418,943	\$2,907,380
Aug		\$1,488,437	\$1,418,943	\$2,907,380
Sep		\$1,488,437	\$1,418,943	\$2,907,380
Oct		\$1,488,437	\$1,418,943	\$2,907,380
Nov		\$1,488,437	\$1,418,943	\$2,907,380
Dec		\$1,488,437	\$1,418,943	\$2,907,380

APPENDIX F Landscape Plant Materials: Approved, Sizes, Photos & Descriptions

Approved Plant Materials & Sizes The DRC has found the plants in the following lists to be compatible with RVR's high mountain environment and encourages their use. The DRC will review plants not listed below and approve their use, if they are found to be compatible with the climate and RVR's aesthetic objectives.

BOTANICAL NAME	COMMON NAME	MIN. SIZE	
		Smaller	Larger
Deciduous Trees			
Acer platanoides "Emerald Queen"	NorwayMaple	2" cal.	3" cal.
Celtis occidentalis	Hackberry	1.5" cal.	2.5" cal.
Gleditsia triacanthos "Shademaster"	American Honeylocust	2" cal.	3" cal.
Gleditsia triacanthos "Skyline"	Honeylocust	2" cal.	3" cal.
Tilia cordata	Littleleaf Linden	2" cal.	3" cal.
Acer ginnala	AmurMaple	4ft. height	8ft. height
Crataegus succulenta	Hawthorne	15" cal.	2.5" cal.
Malus "Radiant"	Radiant Crabapple	15" cal.	2.5" cal.
Malus "Spring Snow"	Spring Snow Crabapple	15" cal.	2.5" cal.
Prunus cerasifera "Newport"	Newport Plum	15" cal.	2.5" cal.
Salix sp. B&B	Willow varieties	15" cal.	2.5" cal.
Conifer Trees			
Juniperus osteosperma	Oneseed Juniper Rocky	#5 pot	B&B
Juniperusscopulorum	Mountain Juniper	#5 pot	B&B
Pinus aristata	Bristlecone Pine	4 ft. height	8 ft. height
Pseudotsuga canadensis	Douglas Fir	4ft. height	12 ft. height
Picea pungens	Colorado Blue Spruce	8ft. height	12 ft. height
	Baby Blue Eyes- Baby Blue Eyes		
	Bakeri - Bakeri Spruce		
	Fat Albert - Fat Alber Spruce		
	Hoopsii - Hoopsi Spruce		
Shrubs			
Amelanchier alnifolia	Serviceberry	# 5 pot	B&B
Artemisia cana	Silver Sagebrush	# 5 pot	B&B
Artemisia frigida	Pasture Sagebrush	# 5 pot	B&B
Artemisia tridentata	Big Sagebrush	#5 pot	B&B

Atriplex canescens
Caragana arborescens
Cercocarpus ledifolius
Chrysotbarnnus nauseosus
Comus stolonifera
Cotoneaster acutifolia
Holodiscus dumosus
Juniperus chinensis "Phitzer Blue"
Juniperus chinensis "Phitzer Green"
Juniperusscopulorum
Lonicera involucrata
Pentaphyloides floribunda
Prunus americana
Prunus virginiana
Quercus garnbelii
Rhus aromatica trilobata
Rhus typhina
Ribes alpinum
Ribes lacustre
Ribes odoratum
Rosa arkansana
Rosa woodsii

Spirea vanhouttei
Symphoricarpos oreophilus
Syringa vulgaris
Viburnum lantana

Fourwing Saltbush # 5 pot B&B
 Siberian Peashrub # 5 pot B&B
 Mountain Mahogany # 5 pot B&B
 Rabbitbrush # 5 pot B&B
 Red Osier Dogwood # 5 pot B&B
 PekingCotoneaster # 5 pot B&B
 Rock Spirea # 5 pot B&B
 Phitzer Blue Juniper # 5 pot B&B
 Phitzer Green Juniper# 5 pot B&B
 Upright Juniper # 5 pot B&B
 Shrub Honeysuckle # 5 pot B&B
 Shrubby Cinquefoil # 5 pot B&B
 Wild Plum # 5 pot B&B
 Chokecherry # 5 pot B&B
 Garnbel Oak # 5 pot B&B
 Fragrant Sumac # 5 pot B&B
 Staghorn Sumac # 5 pot B&B
 Alpine Current # 5 pot B&B
 Gooseberry # 5 pot B&B
 Yellow FloweringCurrent# 5 pot B&B
 Prairie Rose # 5 pot B&B
 Wood Rose Willow # 5 pot B&B

Bridlewreath Spirea #5pot B&B
 Mountain Snowberry #5 pot B&B
 Lilac # 5 pot B&B
 Wayfaring Tree # 5 pot B&B