



RIVER VALLEY RANCH

RVRMA EXECUTIVE BOARD MEETING

Wednesday, January 25, 2023 at 5:30 p.m.

Ranch House Conference Room and Zoom

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, Dec. 14, 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 (*info.*)

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

- Activity Fees (*info.*)

VIII. New Business

- Twentieth Amendment (*info.*)
- Reallocation of Funds for Old Town, Settlement and RVRMA to Reserve (*decision*)

IX. Adjourn

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
(*absent*)
Ben Johnston, Secretary
Laura Hanssen, Director
RJ Spurrier, Director
Sherry Stripling, Director (*via Zoom*)

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

Homeowner attendees

Via Zoom

Betsy Gatehouse
Todor Radmilovich
Dan Schmidt
Sara Gilbertson
Paul Brown
Joel Aronoff
John Krousouloudis
Garry Wesselink

In Person

Gay Zanni
Diane Cavarra
Carl Hostetter
Jeff Krentz

I. Call to Order- Establish Quorum

- Board President, Michael Banbury, called the meeting to order at 5:30 p.m. Michael announced that Board Treasurer, Todd Richmond would be absent but sent in his proxy to Michael prior to the meeting.

II. Approval of Minutes and the Consent Agenda

- Board Directors John Lund and Laura Hanssen moved and seconded the approval of the consent agenda and meeting minutes of the RVRMA Executive Board meeting held on Wednesday, Nov. 16, 2022. The motion passed unanimously.

III. Public Comment

- Michael announced a dialogue session would take place on Thursday from 11 a.m. – 12 p.m. at the Ranch House. All Homeowners are invited to these sessions.
- There was no public comment.

IV. **Committee Report**

- **Long Range Planning**

John Lund, Board Vice President and Chair of the Long Range Planning Committee, commented that the complete Long Range Planning written report can be found in the board packet. John stated that there will be no LRP meeting in December and that the next meeting will likely be in January.

V. **Month End Financial Review – James Maguire**

RVR Controller, James Maguire, made a financial presentation which looked at the budget versus actual for November and year-to-date.

First James gave a high-level overview of November's performance. Both income and expenses were relatively on target. Income was slightly under by almost \$4,700 and expenses were slightly over by \$3,600. The net variance for the month was \$9,500.

Looking at year-to-date, both income and expenses are still doing better than budget. Income is almost \$37,000 over budget and expenses are \$42,000 under budget. Costs of goods sold are over budget but that is for the most part in proportion to increase revenue. Bottom line is we are running at a \$53,000 surplus. If you remember from last month, we were at a \$63,000 surplus, so it dropped by \$10,000 in November.

James drilled down into the Income detail, noting not much has changed. The most significant variance came from "Other" Income, which consists almost entirely of DRC income. The bottom-line surplus is \$36,746 of which 95% or \$34,800 comes from the excess DRC revenue generated this year.

James then highlighted a more detailed look into expenses. Personnel expenses are still running under budget, currently at \$80,716. Grounds and maintenance is under by \$17,000 and irrigation is spot on – only \$156 over budget. Our biggest culprit is still natural gas expense. Of the total utility overage of \$32,000, \$25,000 accounts for natural gas alone. RVR Community expenses will even out in December due to Holiday events at the Ranch House.

James commented that we are running a net surplus of \$53,209. Our year end

forecast is still at \$30,000. In a nutshell, we expect to go over budget by about \$20,000 in December.

James ended his presentation by showing a snapshot of cash and investment position as of November 30. We have about \$1.288 million in liquid bank accounts and \$1.622 million in CD's which are laddered over the next couple years. We expect to double our amount of investment income in 2023 due to increased investing and CD rates.

VI. Management Update

- **General Manager Report- Ashley Lynch**
Ashley reported that there will be possible amendments upcoming to the by-laws. According to Ashley the HOA is missing a conducts of meetings policy and that we will be working to get that through in early 2023.
- **Programming & Community Engagement Report- Ali Royer**
Ali commented that she has been working with our current paper goods distributor and EverGreen ZeroWaste to prepare for composting at the Ranch House. The program should be ready to roll out in January.
- **DRC Report- Jessica Hennessy**
Jessica reported that Home Improvement Applications have declined in recent weeks, which is typical for this time of year. She also noted that there are 26 homes under construction and 45 total active DRC files.
- **Finance Report- James Maguire**
- **Outside Service Report- Travis Green**
Board member, Laura Hanssen, thanked Travis Green for cutting the plow blade down for Old Town to better fit the sidewalks in that neighborhood.

VII. Old Business

- **Short Term Rental**
Mike Banbury commented that as of January 1, 2023 the Town of Carbondale will charge a 6% tax on Short Term Rental properties in Carbondale.

Michael also stated that RVRMA's governing documents limits occupancy of a home. This is determined according to the definition of family as defined in the Master Declaration which applies to residents of RVR as well as short term rentals. For instance, Bridal Parties and occupants of that nature would not fall within that definition.

Michael continued to say that he has been in touch with Robin Boyar, RVR resident and market research and strategy consultant, to assist in the

development of a STR Questionnaire. Michael noted that the Questionnaire will be designed to gather community feedback to structure the ballot.

Board Director, RJ Spurrier, commented that 78% of RVR members responded to a previous questionnaire and expressed that they would like restrictions on Short Term Rentals in the community. RJ noted that we still need information as to what kind of restrictions members want. He continued to say that a simple question, such as “Should we limit STR’s to 30 days?” would be good information to have. RJ also stated that he believes the survey should be relatively brief.

Ben Johnston stated that he has learned that the Aspen Glen STR amendment was a herculean effort that required a huge effort from committee members. Aspen Glen residents took the course of action of going door to door to collect enough votes for the amendment.

There was discussion from the board surrounding property values and the effect STR’s have on them. It was brought up that Aspen Glen restricted short term rentals and their property values are still in line with RVR and have not seen a drop in value.

Sherry Stripling commented that she agrees with the idea that just putting out another survey will create continued controversy between neighbors. She continued to say that she believes we are not ready for a ballot vote without more information to frame the ballot in a way that the board is prepared to support.

There was more discussion about the difficulty of enforcing STR’s should current STR homeowners be grandfathered in.

John recommended that the STR topic be left off of the board agenda until the survey was ready. The rest of the board was favorable to that idea.

- **Reserve Study**

Ashley commented that the Board decided that a new reserve study was needed. He continued to say that there are shared assets with the golf course and those shared assets have not been included in previous reserve studies. Ashley shared that he met with the golf course Superintendent, Chad Weaver. Chad relayed to Ashley that the shared asset of the irrigation pump houses were recently examined by a pump control company and they reported that there could be a large-scale expenditure up ahead. At this time, we are in a fact-finding phase.

Ben commented that the pump replacements and the lining of the lakes (also

a shared asset) is a tremendous potential cost and was surprised to hear that it was not covered in reserves. Ashley stated that it is important to note that we do not own the asset. Association reserves operate in a black and white world and if you own the asset, it's on the study. Our pump houses are different than the average pump house because they are shared between the HOA and the golf course; they run all night for golf and all day for the HOA. \$700,000 (split between golf and the HOA) could be the possible cost to replace.

There was discussion whether the HOA is legally able to build a reserve for something that we do not own. Ben Johnston recommended that the HOA consult their lawyer for more guidance. Ashley agreed that more data is needed.

- **2023 Budget Ratification**

Ashley commented that the community voted and the 2023 budget passed. There were 129 total votes 27 no votes and 100 yes votes with two members abstaining.

VIII. New Business

- **Reserve Investment Strategy**

Ashley commented that rates are very favorable through Edward Jones at the moment. Ashley continued to say that he and others 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 \$250,000 in a one-year CD and \$250,000 in a 2-year CD. We have sufficient liquidity to make this move. In December we have a CD maturing for \$135,000, 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.

Ashley continued to say 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.

The board discussed the benefits of the investment strategy and responded favorably to the proposal. They agreed that the 2-year CD was a good option.

- **Appendix F Revisions**

Jessica commented that the new changes to Appendix F are straight forward. As most will remember it was discussed in previous board meetings that it would be a good step to amend the appendix and eliminate any problematic trees. Jessica continued to say that Aspens, Cottonwoods and Willow trees were removed from the recommended list in the design guidelines. These trees cause problems due to their high-water requirements or in the case of Aspens, do not do well at this altitude.

Sherry commented that she was concerned the changes in the appendix were too restrictive and that the plant species listed were out of stock in most nurseries in the valley. It was noted that the DRC will review plants not listed in the appendix and approve their use, if they are found to be compatible with the climate and RVR's aesthetic objectives. The appendix is just a list of recommended species.

Motion: John Lund and Ben Johnston moved and seconded to approve the adjustments to appendix F. Todd Richmond was not present for the vote, but submitted his proxy, in writing, to vote "in favor" on the motion. The motion passed.

IX. Adjourn

- John and Michael moved and seconded to adjourn the meeting. The meeting adjourned at 6:41 p.m.

X. Executive Session

- Staff Wage and Benefit Discussion



RIVER VALLEY RANCH

RVR Long Range Planning Committee

Meeting Minutes

Tuesday, Jan. 10 – 1 p.m.

RVR Committee Members

John Lund, Chair (*via zoom*)

Brian Leasure (*absent*)

John Speiss (*absent*)

Cari Shurman Kevin O’Keefe (*via Zoom*)

Carl Hostetter Charlie Lozner (*via Zoom*)

Michael Banbury William Brown (*via zoom*)

Homeowner Attendees:

Jeff Krentz

Bob Hubble

Jocelyn Durrance

Sarah Gilbertson

Steve Laverty

Lani Kitching (*via Zoom*)

Jeff Davlyn (*via Zoom*)

Staff:

Ashley Lynch

James Maguire

Ali Royer

Jessica Hennessy

I. Welcome

Committee Member, Michael Banbury called the meeting to order at 1:01 p.m.

II. Public Comment

There was no public comment.

III. Brief Report on New Owner Listening Session

John Lund, Committee Chair, presented a brief verbal report on the New Homeowner

Listening Session that took place on December 28, 2022. John noted that the new owner session was led by RVR resident, Robin Boyar, who is a Market Research professional. This listening session focused on inviting new RVR property owners who had purchased property in RVR within the past 6 months. John commented that Robin asked questions like, “Why did you choose RVR to call home” and “What drew you to the community?” Feedback from new owners was consistent and in alignment with the values the committee has been focusing on in the past year or two. John also commented that Robin is working on a more thorough report from the listening session.

IV. **Committee Discussion of Latest McMahon Proposal**

Michael introduce the latest proposal from McMahon. The proposal was shared on the meeting room screen for all to view. Michael also noted that Committee member, John Spiess, would be absent for the meeting but submitted notes on the current proposal prior to the meeting.

There was discussion surrounding the new proposed plunge pools. Some members of the committee were concerned about the location being too far from the locker rooms. It was also noted that water could be tracked through the Ranch House as people walk towards locker rooms. The location may not be favorable during the winter months. John Lund commented that there was interest expressed by the community requesting an adult area and these plunge pools would help accomplish that. Committee member, Cari Shurman, mentioned that the hot tub area can sometimes get full of families and thought an adult pool would be a good option. RVR employee, Ali Royer, commented that we will need to look into legislation to see what the specifics are for HOA pool use and age restrictions.

There was also discussion from members stating that they are not comfortable with the current cost that McMahon has currently proposed. John Lund and others commented that the upstairs fitness area can be put on the back burner. John also noted that it could be that McMahon may be quoting costs on the higher end and the committee should consult a local contractor for their input.

Committee member, Carl Hostetter, commented that he believes the mail pavilion was a priority for the renovation. It was mentioned that the US Postal Service had reached out to the HOA and expressed that our mail room is inadequate and difficult for the USPS to properly service the community. There was discussion as to whether a new mail pavilion should be opened or closed. A closed mail pavilion would cost more but the community would appreciate a closed mailroom. Cari Shurman commented that a homeowner relayed to her that an open-air mail pavilion would not be favorable because packages could be sitting out overnight in 10-degree weather.

Committee Member, Charlie Lozner, commented that he feels that the current

proposal price tag would not pass a community vote. Charlie also proposed two options should be available for RVR Homeowners when the time comes to vote. It was commented that the committee should seek advice from McMahan on that option.

There was discussion about giving McMahan a cap on cost of the plan and what that cap would be, \$2.5 million, \$3.5 million, or \$5 million? The Committee then went through McMahons OPC to see what the priority items are.

V. **Committee Discussion of Next Steps**

There was conversation that focused on narrowing down a list to send to McMahan that was more scaled down. The list would include what the committee thought were top priorities for the renovation: mail room, juice bar/great room, locker rooms, new restrooms, family locker room with bridge across the lap pool, converting old mail room to office space. Upgrading hot tubs could be a potential add on. Pickle ball and renovating the upstairs gym and conference room area were discussed to be lower priorities on the list. There was also discussion to give a maximum cost per household. The committee noted that the list would be shared with McMahan.

VI. **New Business**

There was no new business.

VII. **Adjourn**

The meeting adjourned at 2:19 p.m.



January 25, 2022

Governance

- Further Revisions to the Design Review Guidelines are being presented to the board. These changes revolve around language concerning view easements in addition to changes that add clarity concerning the transition of exterior wall materials.
 - Changes to the DRC Guidelines will be presented in the Jan Board meeting. Should the Board agree to the amendments, we will post the draft versions for public review. The board would then vote in the February meeting.
- We have closed the financial books for 2022, ending with a surplus of \$35,481.99 for RVRMA, (\$285.96) for Old Town and (\$8,955.36) for Settlement. See the board agenda and the financial report for details.

Staffing

- We are searching for part-time assistance at our front desk to fill some select shifts throughout the week.

Operations

- Comcast is moving forward with their work to bring a line across RVR Drive to the Ranch house.
 - Comcast continues to push out the expected date.
 - Once active we will re-evaluate our plan for internet coverage
- We have set closure dates for the Ranch House Feb 27th March 5th.
- A critical pump needed to circulate heated water into the pool is in need of replacement.
 - We anticipate parts arriving on or around 1/25 to complete this work.
- We have started a composting program to divert food waste from the landfill. This program is being followed in all areas of the Ranch House.
- The Ranch House will be closing from Feb 27th to March 5th for annual maintenance.
 - We are isolating tasks to accomplish during this timeframe.

Sub-Associations & Neighborhoods

- **The Boundary** – Meeting was held on 1/19/23 at 5pm
- **Crystal Bluffs** – 2/13 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** –
 - The Advisory Committee will be meeting on 1/24 at 6:30pm
- **The Settlement** –
 - No Report

Ranch House Report 1.25.2023– Ali Royer, Director of Programming & Community Engagement

Fitness

Group fitness fees have been a big topic amongst our regular group class users. Many have reached out via email or in person to me, Ashley, and/or the board voicing their discontent.

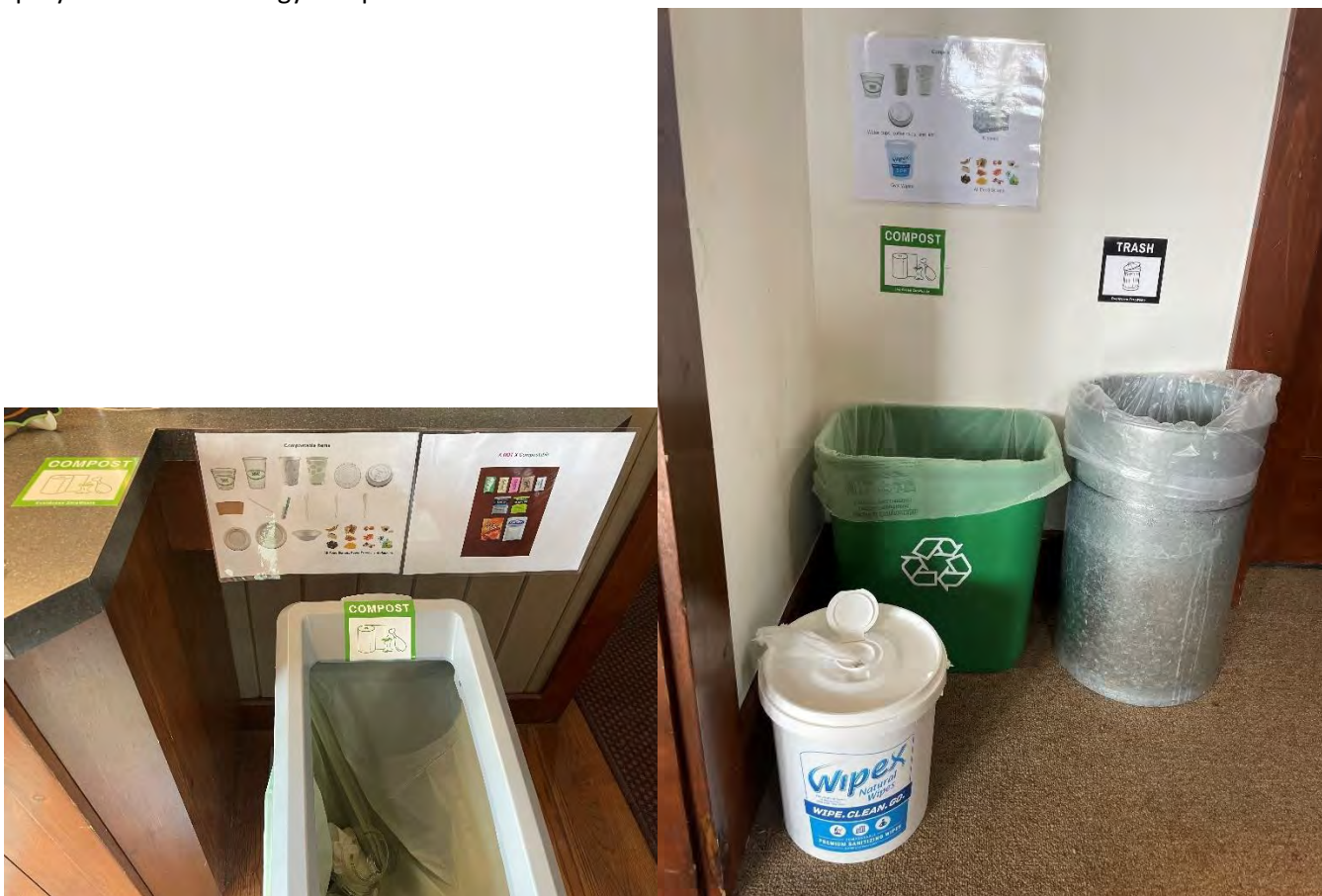
We had 2 trial restorative yoga classes in January. Both waitlisted, and had incredibly good feedback, so we'll be moving forward with restorative yoga every Sunday 4:30-5:30 p.m. starting in February.

Ranch House Usage - October

1. We had 2,530 check-ins at the Ranch House for the month of December.
 - a. 2,323 were homeowners or transferred memberships.
 - b. 207 were monthly Thompson Corner or ADU members.

Composting at the Ranch House

Composting in the Ranch House is up and running! All cups, lids, straws, plates, bowls, cutlery, and gym wipes are now compostable. There are compost bins at the coffee and tea station, in each bathroom, the gym, and outside of the studio. In addition, we switched to a more natural disinfectant spray to use on gym equipment for those who prefer to spray with towels over gym wipes.



Past & Upcoming Events

****39 Events Offered in 2022, including a mix of some complimentary and some with a nominal fee to help subsidize.**

December Events

- o Jolly Jamboree (Annual RVR Holiday Event): 160 participants, including a variety of ages, and many families.





- Kids' Santa Event: approximately 40 participants.
- Kids' Storytime and Carols



January Events:

Board Games Night – Canceled due to low registration.

Whiskey Tasting & Cocktail Making – fully booked with a waitlist.

DRC Report January 2023 -Jessica Hennessy

The following was reviewed by the DRC in January:

- **Lot:** EE04, 839 Perry Ridge | **Review:** Second Preliminary
- **Lot:** Z21, 384 Crystal Canyon | **Review:** Final Submittal
- **Lot:** Z19, 358 Crystal Canyon | **Review:** Plan/Massing Revisions
- **Lot:** W15, 4069 Crystal Bridge | **Review:** Follow up Inspections: Grading & Drainage
- **Lot:** AA05, 245 Crystal Canyon | **Review:** Follow up Inspections: Grading & Drainage
- **Lot:** GG04, 107 Bowles Dr. | **Review:** Revision to Approved
- **Lot:** F17, 18 Harris | **Review:** Pre-Design Conference: Remodel
- **Lot:** A20, 468 Settlement | **Review:** Pergola Addition
- **Lot:** JJ05 & JJ02, Crystal Bridge | **Review:** Follow up Inspections: Grading & Drainage

DRC numbers:

- There are currently **27** homes in the construction phase (from breaking ground to the final inspection phase/closeout).
- There are **6** 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 & Other:

- Home Improvement applications (administrative reviews) have slowed down slightly which is typical this time of year.
- This month the DRC collaborated with management and legal council to craft the Twentieth Amendment.

Financial Report

December 2022

Prepared by James Maguire

Budget vs Actual

December marked the end of our fiscal year. For the month of December, there was an expected net loss of \$18K budget vs actual, due mostly in part to extended holiday events, lack of DRC income, and the continued increased cost of natural gas. One area that performed exceptionally well in December was investment income which was up to \$6,436 for the month out of a budgeted \$1,700. This is due to increased investing activity into higher rate CD's over the previous quarter.

Now looking at the year of 2022, it was exceptional in terms of budget vs actual. The bottom line is a net surplus of \$35,482. That is out of an almost \$3 million budget, so the variance is only 1%.

Specifically, we budgeted \$2,957,279 in income and received \$2,993,265 for a surplus of \$35,986. The budget for cost of goods sold and expenses combined is the same \$2,957,297 and we spent \$2,957,787. A difference of only \$508! That is a 0.0% variance.

As reported all year, the surplus in income was primarily due to excess DRC fee income, particularly in the first half of the year. It waned significantly in the last quarter. The final net surplus for DRC income was almost \$21K over budget. Investment income and food & beverage sales were both over budget by \$11K and \$13K, respectively.

The variance of only \$508 for the year in expenses was a combination of many line items, though the greatest savings were in wages (\$62K), contract labor (\$23K), tree maintenance (\$13K), and irrigation (\$8K). Areas where we went over budget in expenses for the year were natural gas (\$27K), pool maintenance (\$18K), and irrigation water (\$16K).

Reserve Funds

The beginning RVRMA reserve fund balance in December was \$1,965,575.

Total reserve income for December was \$39,676

We also gained \$500 from the sale of a 1974 truck.

The ending balance in the reserve account was \$2,005,751.

Our CPA will have some year-end adjustments which will affect some of our equity accounts. I will report on that next month.

Investments

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

In December, we invested another \$482K into a 2 CDs earning 4.65% interest which will yield over \$22K in the next year. One older CD matured in December for \$134K.

The total number of CDs for year ending 12/31 was 10 at a value of \$1.97M.

We should see significant increases in interest income in 2023.

Close to \$663K is in a liquid insured account also earning interest.

The balance of \$302K is in our operating account.

2023 Budget

The budget for 2023 is completed and notices of the dues increases went out to all homeowners in December along with custom invoices for each homeowner. Automatic payment amounts have been adjusted for the over 400 homeowners on autopay and, starting in 2023, everyone will now receive a receipt of their automatic payment with a full breakdown of their dues.

As of 12/31, 100% of dues were paid. There was outstanding A/R for dues. There were only 2 balances due for DRC fees, but they were paid in January.

Overall, the 2023 budget is tighter than 2022 and we will be keeping a close eye on expenditures. At this time, the largest threat seems to be a potential shortfall in DRC revenues.

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

	December	Budget	YTD Actual	YTD Budget	Annual Budget
Income					
Assessments	198,332	197,792	2,377,930	2,371,392	2,371,392
Memberships	4,436	3,000	67,267	62,000	62,000
Swim & Fitness.	0	300	9,600	7,500	7,500
Tennis Programming Income	0	0	188,346	194,887	194,887
Homeowner Reimbursable Assessmt	8,200	7,800	103,677	107,000	107,000
Other Income	13,985	16,820	246,446	214,500	214,500
Total Income	224,953	225,712	2,993,266	2,957,279	2,957,279
Cost of Goods Sold					
Swim & Fitness	4,491	4,550	64,316	55,875	55,875
Tennis	0	0	156,061	150,000	150,000
Concessions	361	350	24,270	18,750	18,750
Credit Card Fees	824	500	17,471	11,500	11,500
Total COGS	5,676	5,400	262,118	236,125	236,125
Gross Profit	219,277	220,312	2,731,148	2,721,154	2,721,154
Expense					
Personnel	150,459	154,555	1,344,628	1,429,440	1,429,440
Grounds	6,319	7,125	330,054	348,000	348,000
Irrigation	6,132	2,375	103,412	99,500	99,500
Ranch House Expenses	9,303	7,375	129,205	112,000	112,000
Utilities	13,033	9,595	144,552	109,200	109,200
Administrative	8,939	6,159	101,692	88,574	88,574
Finance	87	250	5,226	9,000	9,000
Design Review Committee	2,267	3,250	46,577	39,000	39,000
RVR Community Expenses	13,369	7,750	65,229	73,000	73,000
Reserve Accounts	39,676	34,457	425,092	413,440	413,440
Total Expense	249,584	232,891	2,695,667	2,721,154	2,721,154
Net Surplus / Deficit	(30,307)	(12,579)	35,481	0	0

River Valley Ranch Master Association

Public - Balance Sheet

As of December 31, 2022

ASSETS

Current Assets

Checking/Savings

Wells Fargo Operating 2674 301,564

Investment Accounts 2,634,003

Total Checking/Savings 2,935,567

Accounts Receivable

Homeowner Accounts Receivable 413

Total Accounts Receivable 413

Other Current Assets

Interest Receivable 7,186

Prepaid Expenses 16,316

Undeposited Funds 718

Inventory 559

Total Other Current Assets 24,779

Total Current Assets 2,960,759

Fixed Assets 225,127

TOTAL ASSETS 3,185,886

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

Accounts Payable - Vendors 38,212

Accounts Payable - Payroll 39,149

Accounts Payable - Payroll Tax 4,018

Accounts Payable - P&D Deposits 696,750

Total Accounts Payable 778,129

Credit Cards

Wells Fargo Credit Card (3,384)

Total Credit Cards (3,384)

Other Current Liabilities

Payroll Taxes Payable 5,688

Prepaid HOA Dues 32,026

Prepaid Income - DRC Fees 62,097

Sales Tax Payable 171

AVLT Payable 0

Total Other Current Liabilities 99,982

Total Current Liabilities 874,727

Total Liabilities 874,727

Equity

Reserves 2,059,792

Prior Operating Fund 861,006

Transfers to from Reserves (604,204)

Retained Earnings (31,676)

Net Income 26,241

Total Equity 2,311,159

TOTAL LIABILITIES & EQUITY 3,185,886

Facilities & Grounds - Travis Green

We are preparing for the Ranch House closure at the end of February. Plans include painting the locker rooms and staining the wood trim throughout the Ranch House. We will also be doing routine maintenance including draining and deep cleaning the lap pool and hot tubs. Our irrigation crew will be attending the Pro-Green landscaping conference in Denver and receiving continued education in irrigation and sustainability practices. The maintenance team will also be acquiring commercial swimming pool certifications. While we are busy shoveling snow, we still have an eye on the spring and look forward to continued landscape improvements throughout the community.

Twentieth Amendment To the RVR Master Design Guidelines

Eighth Edition, Revised November 2017

The following amendment, relevant to Sections 6.10 and 6.13 - View Easements and 5.19 - Exterior Wall Materials, in the 2017 edition of the RVR Master Design Guidelines, was reviewed and unanimously approved by the RVR Design Review Committee on January 19, 2023.

CURRENT (to be deleted)

Section 6.10 – View Corridor Easements: RVR is located in a spectacular natural setting dominated by views to Mount Sopris, the Crystal River, and the surrounding landforms. In order to preserve views to these features, the DRC has established height restrictions within view easements. Natural elements over fifteen (15) feet at maturity from existing grade may not be placed within the View Easement. Vegetation must be pruned to maintain the height restriction. If the landform is altered within the easement the height shall be determined by measuring from the historic grade or new grade whichever is more restrictive. Owners are responsible to acquire view easement locations for their property from the DRC. Due to building envelopes, homes can be constructed within view easements. In addition, the Town of Carbondale's Solar Access Ordinance dictates the amount of shade landscaping may project from one lot to another. This ordinance is orientation specific. Consideration of this ordinance is highly recommended.

PROPOSED AMENDMENT:

Section 6.10 – NO View Corridor Easements: RVRMA's Master Declaration of Protective Covenants do not acknowledge, create, or provide the authority to acquire or grant view easements within RVR. There are no existing view easements within RVR and the Association cannot acquire or grant a view easement.

CURRENT (to be deleted)

The entire section 6.13 of the design guidelines, which reads as follows, will be deleted:

Section 6.13 - New plantings: These must respect view easement restrictions, screen any potentially intrusive uses from view, and help define use areas within the homesite. Replacement of existing materials that have died or deteriorated at the same location and size does not require DRC review.

CURRENT (to be deleted)

Section 5.19 Exterior Wall Materials: Each elevation is required to be surfaced with more than one material, but not more than three, except in the case of an all stone home that is permissible. One material should be dominant over the other(s) and they should express a logical structural relationship. Texture can be introduced into a wall surface by the use of shingles, shiplap boards, board and batten, logs, stone, and rock. Jogs or steps in the wall surface, site walls distinguished from the building wall by height and/or alignment, recessed openings, significant vegetation masses, roof overhangs, porches and trellis structures all add articulation to the wall expanse.

PROPOSED AMENDMENT

Section 5.19 Exterior Wall Material Transitions: Exterior materials must be used to enhance whole building volumes instead of single elevations; any exterior wall material must wrap around corners and terminate at logical ending points. No change in materials shall occur on an exterior corner.

The RVR Design Guidelines may be amended from time to time by the Board of Directors.

PRESIDENT'S CERTIFICATION:

The undersigned, being the President of the RVRMA certifies that the foregoing amendment was adopted by the Board of Directors of the RVRMA at a duly called and noticed meeting of the Board of Directors held on September 25, in the year 2019 and in witness thereof, the undersigned has subscribed his/her name.

RVRMA President

Date adopted