

**RVRMA EXECUTIVE BOARD MEETING**  
**Wednesday, February 22, 2023 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, Jan. 25, 2022.

**III. Public Comment**

- Comments in public comment are for agenda items only.

**IV. Committee Report**

- Long Range Planning (*verbal*)

**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**

- Twentieth Amendment (*decision*)

**VIII. New Business**

- Commercial Package Insurance Coverage (*info*)

**IX. Adjourn**

**X. Executive Session**

- Legal matters regarding property transactions in RVR.



# 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 (*Absent*)  
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  
(*Via Zoom*)

### Homeowner Attendees:

#### ***In-Person:***

Tom Meason  
Vicki Arnold  
Elaine Grossman  
Dave Pietsch  
Wolf Gensch  
Sandy Marlin  
Don Marlin  
Karen Harvey  
David Kolquist  
Matt Freeman  
Stan Kleban  
Steve Chase

#### ***Via Zoom:***

Danielle Trudell  
Barb Tatge  
Gail Anderson  
Paul Brown  
Joel Aronoff  
Diane Cavarra  
Sara Klingelheber  
Sara Gilbertson  
John Krousouloudis  
Gina Swallows

### I. Call to Order- Establish Quorum

- Board President, Michael Banbury, called the meeting to order at 5:30 p.m. Michael announced that Board Director, Laura Hanssen, would be absent but sent in her proxy to Michael prior to the meeting.

## II. Approval of Minutes and the Consent Agenda

- Board Vice President John Lund and Board Secretary Ben Johnston moved and seconded the approval of the consent agenda and meeting minutes of the RVRMA Executive Board meeting held on Wednesday, Dec. 14, 2022. The motion passed unanimously.

## III. Public Comment

- Steve Chase asked how the board reached the decision to charge for fitness fees. Michael reminded Steve that the Public Comment Section was for homeowner comments and not a Q & A. Mike added that many questions will be answered during the meeting because Steve's question refers to an item on the agenda.
- Karen Harvey commented that she opposed the fees for exercise classes. She went on to say that she might be considered "old blood" and she heard a rumor that the board only wants to hear from the "new blood." Karen stated that she could provide history and perspectives that new owners are unaware of. Karen continued to say that she realizes that we are all experiencing inflation and she believes the Ranch House is passing on costs to homeowners. Karen said that she believes that she is paying more dues and receiving less services. Homeowners used to receive 25 guest passes annually which were taken away. Services, programs and amenities make RVR richer and more vital. Exercise classes are activities included in HOA dues and one of the reasons why Karen choose to buy in RVR. Karen has experienced increases in dues over the past few years and shared that a concern of hers was that on paper, \$2 a class seems like nothing, but where does it end? Will it be \$5 next year and then homeowners will also be paying more for tennis, swimming or perhaps even walking into the Ranch House. Karen stated that she has heard the argument that some do not want to pay for services they don't use. She continued to say that she shouldn't have to pay for the large pool or a lifeguard. Karen reiterated that this type of thinking is ridiculous because she knows that many people do enjoy the pool and that's one of the reasons they purchased a home here. Karen ended by saying that she hopes the board will reconsider charging for exercise classes and reduce stress and anger.
- Sandy Marlin commented that she was surprised and disappointed by the decision to charge for fitness classes. Sandy stated that she understands costs continue to go up and so an increase in the dues took place. It is hard

for her to see that a \$2 fee for fitness classes could be a significant offset for instructor cost. Sandy commented that she believes the plan *could* be to increase the price to eventually pay for the instructor. Sandy added that she sent Ashley a list of cost saving items such as eliminating pool towels and having residents bring their own. Sandy thinks that the fee is not a cost saving measure but a way to placate a group of owners that think it's unfair that their dues pay for services they don't use. She understands how they feel, she doesn't use the kiddie pool, hot tub and steam shower. She doubts that there is a homeowner in RVR that uses all amenities. Why should we pay for facilities that we don't use? Because these facilities are desirable and enhance community and support our lifestyle and maintain property values. Sandy said that it is easy to pick a target to complain about as a specific line-item budget expense like a fitness instructor charge, but every amenity in RVR has associated costs. Sandy ended by saying that she urges the board and RVR management to reconsider charging a fee to those who are simply using an available the RVR amenity.

- Don Marlin commented that he agrees with everything Sandy wrote. Don added that if you look at the profit and loss of fitness and swim, it averages \$44,000 a year in loss, which is significant. Don continued to say that this line item needs to be balanced. It is a community issue that we can all discuss as a community and be happy about it.
- Matt Freeman commented that he agrees with last 3 speakers.
- Tom Meason commented that an email sent by Sue Edelstein resonated with him. The email pointed out a sense of community that has been fostered in RVR. The Ranch House is for everyone, and we all agreed to support it by buying here.
- Sara Gilbertson commented that she is in support of the fitness fee. Sara stated that Instructors or instruction are not the same as maintenance at the facility. Sara used the tennis program as an example, every single bit of the instructor's time is covered by the users. Instruction is different, it's labor and should be paid by the people who sign up for that labor. The new fee is a change but not necessarily a dent in our community. Sara continued to say \$2 is low and \$5 or \$10 dollars a class is reasonable.
- Danielle Trudell King commented that she is concerned that if the HOA starts raising fees what does that lead too? She also commented that she agrees with everything that Karen said.
- Gina Swallows commented that she opposes the fitness fee and asked if the association can find the money elsewhere.

#### **IV. Committee Report**

- **Long Range Planning**

Board Vice president and Chair of the Long-Range Planning Committee reported that the Long-Range Planning minutes were added to the January Board Packet. John stated that the committee came up with what they thought were the top priorities for the renovation. The committee is expecting to hear from McMahon by the next meeting, which is to be held on Tuesday, Feb 14.

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

RVR Controller, James Maguire, gave a financial presentation which looked briefly at Budget Versus Actual for December along with a more detailed look at how the 2022 year ended.

James shared a high-level overview of December's performance. Both income and COGS were on target. Expenses were over by more than \$16,000 which was expected and forecasted.

The full year of 2022 showed Income was slightly over budget by \$36,000 or about a 1% variance. COGS were over by almost \$26,000 or 11% and expenses were under budget by \$25,000 leaving us with a year-end surplus of \$35,482.

When COGS and expenses are combined, the difference between budget and actual of \$3 million is only \$500 or .02%. So, from one perspective, the amount of surplus for the year comes almost entirely from the extra income for year. To be more specific, the extra income for the year came mostly from DRC fees. DRC fees, Food and Beverage, and Investment Income contributed to the greatest amount of surplus while Property Member Transfers contributed to the largest deficit of income. This was due to the decrease in home sales in 2022.

James shared a quick snapshot of how tennis performed last year compared to 2021. As expected, both income and expenses were slightly higher and, in both years, tennis ended with a net profit of \$31,000 and \$32,000. Only tennis membership sales went backwards slightly by about \$1,300.

So, bottom line for 2022 – a \$35,482 surplus to be moved to the reserves. 2022 was one of the best years in terms of staying in line with budget and we hope to carry this trend into 2023.

**VI. Management Update**

- **General Manager Report- Ashley Lynch**

Ashley commented that an all-associates meeting was held at the Ranch

House in January. The Ranch House is currently looking to fill two front desk positions. Ashley added that the Ranch House will be closed from Monday, Feb. 27 through Sunday, March 5. The team will focus on necessary repairs, maintenance and deep cleaning during the closure. Todd Richmond asked if this time period is the lowest usage for Ranch House. Ashley stated that closure was pushed slightly from their original dates due to scheduling conflicts with vendors and contractors. The question was asked how Ashley comes up with the Sub Association report and he replied that he does attend all sub association meetings.

- **Programming & Community Engagement Report- Ali Royer**
- **DRC Report- Jessica Hennessy**
- **Finance Report- James Maguire**
- **Outside Service Report- Travis Green**

## VII. Old Business

- **Activity Fees**

Michael began by reminding everyone that activity fees have been a topic of discussion for a long time. It came up to a large extent during the budget cycle of 2021 and in the planning of the budget of 2022. As most will remember, we as a community had a hard time because we had to increase the dues substantially because of a tremendous shortfall. Mike continued to say that there was a lot of productive conversation during that time. He reminded everyone that most people in RVR don't use any of the amenities that we offer and many of those homeowners showed up for that budget cycle and there was a lot of conversation about better balance in the way we assess expenses onto the community. At the time, the board and the people in the community committed to looking for a balance. The commitment was to look at tennis, swim, fitness and guest fees. Many of those were adjusted that year and this coming year. The underwriting theme of the entire exercise was one of fairness. The small amount of money collected will not break the budget one way or the other. But it helps explain why folks who pay for private instruction for tennis and swim lessons, but fitness class participants do not. The \$2 fee, which has been discussed since the summer of 2021, is an attempt to find a sense of fairness. Mike continued to say that James' presentation showed that in 2022 we spent a little over \$37,000 for events in the ranch House for the entire community and we spent a little over \$54,000 for professional instruction for the fitness classes. Mike ended by saying it is the boards job to listen to every representative of the 554 properties in this community and try to synthesis it into a community-oriented solution.

Board Director, Sherry Stripling, commented that she also takes a lot of fitness classes and they are a nice benefit. Sherry said that she was excited to learn that free classes were offered when first buying in RVR. She continued to say that she also looked at the budget and thought, “how can we keep the continual increase down?” The \$2 increase she can live with and believes it’s the right trade off.

Board Secretary, Ben Johnston commented that he agrees with Mike’s summary. Ben struggled with the fact that he pays for tennis and swim instruction for his family and those who take fitness classes do not. Ben said that he appreciates everyone’s comments and they are good to hear but for this year’s budget it’s too late. We can reevaluate it next year, but the current budget has already been passed by the homeowners and is set. Ben also stated that he understands the struggle that folks are going through particularly given the history.

Board Treasurer, Todd Richmond commented that there is no easy answer, and the intent is not the “foot under the tent” as the saying goes. It is not the first of many increases to come. The intent is to find balance.

Board Vice President, John Lund commented that the key term is balance. John commented that last year tennis memberships were raised because it felt like it was a place where we can make a statement to the community that those beautiful clay tennis courts which the maintenance is not being covered by the tennis income prese, it seemed reasonable to say it will cost a little more for that privilege. A strong value that comes through every time we survey the community is the importance of having a diverse community and diversity in all the socio-economic levels. Homeowners in Old Town owners may say, why can’t fitness class participants just come with two bucks for a class? They are looking for the board to strike a balance.

Board Director, RJ Spurrier commented that this is a battle between two thoughtful valid, philosophical positions. From the board’s perspective, they received a lot of very clear feedback that dues are an issue and the community wants the board to take that very seriously and responsibly. One philosophy points to the fact that if you take an instructor led class, you should pay for that. Another philosophy being articulated that this is a community issue, this is valuable and part of the culture. RJ stated that these are two totally valid positions. Homeowners should weigh in on this issue perhaps in a survey. RJ also added examples to increase fitness opportunities in other ways.

Sherry liked RJ’s recommendations and added that an increase in social fitness opportunity is a great idea.



Ben commented that there has been blurring of the line between services and facilities. He understands that not everyone uses the facilities, but we have an obligation as an association to maintain existing facilities. So, heating the pool, upkeeping clay courts etc., we have no option but to maintain them. Services, however, are discretionary for our association and we don't have to have them. We do them for the benefit of the community. But they are discretionary. We want to try and figure out a way to maintain those.

Board Director, Laura Hanssen, was absent for the meeting but shared comments to Mike. Laura is a fitness participant and board member. She doesn't like the change but understands the justification.

## **VIII. New Business**

- **Twentieth Amendment**

Jessica Hennessy, Director of Design Review and Admin Services commented that The DRC voted on the Twentieth Amendment at their last meeting. Sections 6.10 and 6.13 have been updated to clarify that there are no view easements in RVR. These two sections of the design guidelines currently make reference to view easements. However, our Covenants do not acknowledge, create, or provide the authority to acquire or grant view easements within RVR. Section 5.19 references exterior wall transitions. It was modified because the section was poorly written, and the DRC felt it did not appropriately describe material wall transitions in RVR. The new language in the amendment helps clarify.

It was recommended that the guidelines should be transferred to an amended and restated format.

Mike stated that the amendment would be posted and shared with the community in the newsletter, it will then be voted on at the next Board meeting.

- **Reallocation of Funds for Old Town, Settlement and RVRMA to Reserve**

Mike shared that at the end of every fiscal year, the net profit or loss from the previous year is moved to or from the RVRMA reserve fund upon approval from the board. For year-end 2022, the Master Association had a \$35,481.99 net surplus. Old Town had a \$285.96 net loss. The Settlement had a \$8,955.36 net loss.

John and RJ motioned and seconded to approve the transfer of surplus funds of the Master Association from the operating account to the reserve

account and to move Old Town and Settlement reserve funds to their operating account. Laura Hanssen was not present for the vote, but submitted her proxy, in writing to vote “in favor” on the motion. The motion passed unanimously.

## **IX. Adjourn**

- Mike and RJ moved and seconded to adjourn the meeting. The meeting adjourned at 6:37 p.m.

DRAFT



**February 22nd, 2022**

### Governance

- We completed our annual reconciliation with the golf course. Chad Weber and RVRMA have been discussing capital planning concerning water infrastructure that RVRMA & the golf course share maintenance obligations on.
  - Rocky Mountain Pump and Controls is recommending a full replacement of golf course pump houses over an approx 5 year term at substantial cost.
    - RVRMA's share would equate to approximately \$271K
    - Funding from golf ownership has not been discussed
- We are in the process of selecting a property management system that will allow us to better store and track HOA information.
  - We hope to find something that will standardize notices sent out concerning covenant violations, holding that information in property profiles.
  - Additionally, this system should help us to organize: DRC filings/plans, Rental Leases on File/work orders/property ownership info.

### Staffing

- We are searching for part-time assistance at our front desk to fill some select shifts throughout the week.
- We have also proactively began recruiting for summer seasonal positions.

### Operations

- Security cameras have been updated in the Ranch House. The previous system was virtually inoperable with low resolution, with limited recording and viewing capabilities.
- We have renewed our Insurance policies for the HOA after having consulted with members of the board.
  - Policies were largely unchanged with the exception of excess liability coverage, which was subject to prohibitive price increases. As a result, we opted for less coverage (\$10M down from \$25M), which is consistent with the direction other HOA's seem to be going (according to our Broker, Mountain West). This coverage has become more and more limited in scope.
  - We will be further discussing our building coverage during the board meeting.
  - The insurance industry is rapidly changing in our region, but our insurance does not seem to be in jeopardy at this time.
- The circulation pump was replaced for the pool (we had been awaiting parts).
- We had some painting done in the locker rooms. The faux painting in those locker rooms requires extra efforts to remedy. We plan to do some more in-house painting during the closure. Eventually we will need to paint over all of the murals/textured paint in order to maintain those spaces.

- The Ranch House will be closing from Feb 27<sup>th</sup> to March 5<sup>th</sup> for annual maintenance.
- We will soon be receiving a new Clay Roller, which had been ordered early in 2021.
  - Our Clay roller is very old and was listed for replacement on the reserve study.
  - This had been on back order due to supply chain issues.

### **Sub-Associations & Neighborhoods**

- **The Boundary** – Meeting was held on 1/19/23 at 5pm
  - American Family Insurance, the provider of our hazard and liability coverage, has given notice that they will not renew our policy which expires in June 2023.
  - Silver Mountain Properties is reviewing our insurance coverages and seeking quotes from other carriers.
  - landscape committee is working to develop a revitalization plan for the common area entrances.
- **Crystal Bluffs** – 2/13 annual meeting was held at the Ranch House.
  - A special assessment was finalized and they will move forward with replacing roofs on 7 buildings starting in March.
- **24/Fairway Residences** – No Report
- **Old Town** –
  - We sent out a roofing survey, polling residents regarding roof replacements. If enough homeowners show interest, they may agree to collectively pursue quotes from roofing contractors.
- **The Settlement** –
  - A separate survey may go out to Settlement homeowners.
- **Thompson Corner**
  - HOA Annual Owner Meeting 3.21.23

## **Ranch House Report 2.22.2023– Ali Royer, Director of Programming & Community Engagement**

### **Fitness**

We received three new pieces of gym equipment: a stair climber, rower, and functional trainer. These replaced old equipment that could no longer be repaired and were no longer in good working order. They were well received!

We had 2 trial restorative yoga classes in January. They were well attended and received great feedback. This class is now on the fitness calendar every Sunday.

### **Ranch House Usage - January**

1. We had 2,874 check-ins at the Ranch House for the month of January (2,530 in December).
  - a. 2,584 were homeowners or transferred memberships (2,323 December).
  - b. 290 were monthly Thompson Corner or ADU members (207 in December).

### **Staff**

Katelyn joined the front desk team the beginning of February. Katelyn is a Colorado native and goes to CMC. Give Katelyn a warm welcome!

We're starting the process of hiring summer staff, and planning lifeguard training.

### **Social Clubs at RVR**

I've met with a few homeowners interested in being an "ambassador" of an RVR club. Most have current engagements and commitments, but are interested in creating something in the future.

### **Past & Upcoming Events**

#### January Events

- Whiskey Tasting Event. This event was full, with a wait list within a few days of opening registration. The whiskey tasters had a great time! (see below for pictures)

#### February Events

- Meet the Artist Happy Hour – Emily Chaplin (Feb. 3)
- Valentine's Day Cookies & Wine Sweetheart Hour (Feb. 14)
- Wine Tasting – Cabernets (Feb. 24)



## **DRC Report February 2023 -Jessica Hennessy**

The following projects were reviewed by the DRC in January:

- Boundary Association | **Review:** Entrance Beautification
- **Lot:** HH18, 1205 Heritage | **Review:** Window Additions
- **Lot:** J15, 114 Crystal Canyon | **Review:** Landscape Updates
- **Lot:** Lot AA17, 379 Crystal Canyon Dr | **Review:** Window Removal
- **Lot:** Z1, 272 Crystal Canyon | **Review:** Renovation/Siding
- **Lot:** Y01, 153 Sopris Mesa | **Review:** Final Inspection Items

### **DRC numbers:**

- There are currently **26** 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 **11** applicants finalized by DRC and waiting on permits from the Town of Carbondale.
- There are currently **43** total active DRC files.

### **Administrative Reviews & Other:**

- Home Improvement applications have picked up as owners prepare for spring projects.

## Financial Report

January 2023

Prepared by James Maguire

### Budget vs Actual

Happy new budget year. This year's budget is \$2,979,800 compared to last year's budget of \$2,721,154, an increase of \$258,646. This means income minus cost of goods sold equals expenses of 2,979,800.

For January, we had a budgeted income of \$246,108 and we brought in \$246,502, a tiny surplus of \$394. Everything was on track. The largest line item variance was DRC income which was short by \$3,239 but that was offset by investment income which surpassed budget by \$3,158 thanks to increased investments in CDs and higher rates in Q4 2022. We expect to see both the shortage of DRC income and the overage of investment income throughout the year, unless we see a change in the market.

Cost of goods sold mirrored income and landed \$341 over budget.

Expenses came in under budget by \$4,047. Out of a budgeted 205,278 in expenses, we spent \$201,231. The line which went over budget the most was Reserve Interest Allocation which is just an expense account to move the reserve income off the P&L and onto the balance sheet into the reserves. We move both the reserve assessments collected from homeowners and the investment interest income to reserves every month through this account.

All other expense line items were on target. We saved money in personnel (\$2,804) and grounds maintenance (\$4,923), mostly due to timing.

### Reserve Funds

The beginning RVRMA reserve fund balance in January was \$2,005,751.

Total reserve income for January was \$43,938, the reserve allocation amounts mentioned above.

As well, last year's ending net surplus of \$35,482 was moved into reserves per the vote of the Board last month.

A total of \$26,589 of reserve funds were spent in January. New exercise machines and other replacements were purchased for the gym room in the amount of \$17,462 and a large pool pump was replaced for \$9,126.

The ending balance in the reserve account was \$2,058,582.

### Forecast

As we did last year, we will be keeping a close eye on the financial forecast and holding departmental meetings to ensure labor remains within budget. As mentioned, we do expect challenges with DRC income, especially if interest rates remain high and the economy struggles throughout the year. Our investment income should cover any losses in that area.

We tightened up the personnel budget for this year, so we need to keep a close watch on wages, benefits, and other items.

We recently had our irrigation water reconciliation meeting with the golf course, and it came out on target. As well, the budget for 2023 water is in line with what we predicted back in the Fall so we won't see a shortfall on that line again this year. Finally, we budgeted higher for natural gas which hurt us the most last year. It was \$617 over budget in January but we believe it was softened up throughout the year. Then mentioned a decrease in gas prices coming up.



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

January 2023

	Jan 23	Budget	Jan 23	YTD Budget	Annual Bu...
Ordinary Income/Expense					
Income					
Assessments	218,276	218,308	218,276	218,308	2,619,700
Memberships	4,479	3,100	4,479	3,100	69,700
Swim & Fitness.	72	1,000	72	1,000	21,000
Tennis Programming Income	0	0	0	0	187,000
Homeowner Reimbursable Assessmt	9,126	9,000	9,126	9,000	117,000
Other Income	14,549	14,700	14,549	14,700	220,700
Total Income	246,502	246,108	246,502	246,108	3,235,100
Cost of Goods Sold					
Swim & Fitness	4,863	5,000	4,863	5,000	70,500
Tennis	0	0	0	0	154,500
Concessions	418	350	418	350	24,300
Credit Card Fees	910	500	910	500	6,000
Total COGS	6,191	5,850	6,191	5,850	255,300
Gross Profit	240,311	240,258	240,311	240,258	2,979,800
Expense					
Personnel	103,688	106,492	103,688	106,492	1,492,400
Grounds	3,568	8,491	3,568	8,491	360,500
Irrigation	7,691	6,205	7,691	6,205	123,500
Ranch House Expenses	14,320	14,555	14,320	14,555	139,400
Utilities	13,221	13,240	13,221	13,240	144,000
Administrative	10,143	8,962	10,143	8,962	107,500
Finance	76	300	76	300	5,100
Design Review Committee	1,933	3,500	1,933	3,500	42,000
RVR Community Expenses	2,654	2,750	2,654	2,750	76,000
Reserve Accounts	43,938	40,783	43,938	40,783	489,400
Total Expense	201,231	205,278	201,231	205,278	2,979,800
Net Ordinary Income	39,080	34,980	39,080	34,980	0
Net Income	39,080	34,980	39,080	34,980	0

# River Valley Ranch Master Association

## Public - Balance Sheet

As of January 31, 2023

### ASSETS

#### Current Assets

##### Checking/Savings

Wells Fargo Operating 2674 489,927

Investment Accounts 2,635,176

Total Checking/Savings 3,125,103

##### Accounts Receivable

Homeowner Accounts Receivable 1,064

Total Accounts Receivable 1,064

##### Other Current Assets

Interest Receivable 11,171

Prepaid Expenses 13,275

Undeposited Funds 666

Inventory 559

Total Other Current Assets 25,671

Total Current Assets 3,151,838

Fixed Assets 604,338

**TOTAL ASSETS 3,756,176**

### LIABILITIES & EQUITY

#### Liabilities

##### Current Liabilities

##### Accounts Payable

Accounts Payable - Vendors 60,446

Accounts Payable - Payroll 45,224

Accounts Payable - Payroll Tax 4,322

Accounts Payable - P&D Deposits 756,750

Total Accounts Payable 866,742

##### Credit Cards

Wells Fargo Credit Card 8,278

Total Credit Cards 8,278

##### Other Current Liabilities

Payroll Taxes Payable 2,330

Prepaid HOA Dues 58,916

Prepaid Income - DRC Fees 55,980

Sales Tax Payable 87

AVLT Payable 18,489

Total Other Current Liabilities 135,802

Total Current Liabilities 1,010,822

**Total Liabilities 1,010,822**

#### Equity

Reserves 2,094,064

Prior Operating Fund 1,058,167

Transfers to from Reserves (604,204)

Retained Earnings 154,301

Net Income 43,026

**Total Equity 2,745,354**

**TOTAL LIABILITIES & EQUITY 3,756,176**

## **Facilities & Grounds - Travis Green**

Bobby and I attended the Pro Green conference in Denver this month. It is always beneficial for us to stay up to date on new products and practices in the industry. The team is continuing to stay busy with projects around the Ranch House, this month we have helped Ali repair the spin bikes and replace some equipment in the gym. New blinds will be the next improvement to the gym and studio. We have done some touch up painting around the Ranch House, replaced sensors and tiles in the steam room, and are working on refurbishing the outdoor furniture. The speed limit sign is being sent in for a warranted repair, it will be hung near the south entrance as soon as it is returned. During the closure we will be doing the usual deep cleaning as well as more extensive painting and staining around the Ranch House. Please help us out by removing any personal items by February 26 that are stored in the lockers.

-Travis Green

# 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.

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**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.

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**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.

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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 January 22, in the year 2023 and in witness thereof, the undersigned has subscribed his/her name.

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RVRMA President

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Date adopted



Mountain West Insurance & Financial Services, LLC

Two Rivers Park Plaza, 201 Centennial, 4th Floor  
 Glenwood Springs, CO 81601  
 (800) 255-6390 Toll Free  
 (970) 945-9111 Office  
 www.mtnwst.com

River Valley Ranch Master Association

Please note Accept or Decline in the yellow column below

Options	Revised Annual Premium	Additional Premium Eff 03/01/23	Note Accept or Decline Below
Package Policy – Increase Building Limit from \$5,000,000 to \$8,505,900,000 (\$650/sq ft)	\$37,606.00 Annual Premium	\$8,063.00 Additional Premium	
Package Policy – Increase Building Limit from \$5,000,000 to \$6,543,000 (\$500/sq ft)	\$32,074.00 Annual Premium	\$2,531.00 Additional Premium	

Note – Premium will be prorated on the effective date of change. Additional premium reflect a 03/01/23 effective date of change.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_



## Mountain West Insurance & Financial Services, LLC

201 Centennial St. 4<sup>th</sup> Floor, Glenwood Springs, CO 81601  
(800) 390-0559 toll-free  
(970) 945-9111 office  
(970) 945-2350 fax  
www.mtnwst.com

2/16/2023

### Insurance Ready Reference for

### River Valley Ranch Master Association

**Please retain this form in your insurance file along with your policies.**

Thank you for choosing our agency for your Community Association Master Insurance Policy. To provide the best possible service to the unit owners, we ask that you review and observe the following procedures regarding coverage, claim reporting and certificates of insurance.

Retain this form for future reference with the actual policy to answer any questions that may arise. Coverage questions should be referred to your service team. It is preferred that the property manager or a board member makes contact.

Please provide a copy of the enclosed Unit Owners letter, the Association Insurance Summary, a certificate of insurance, and a copy of the association declarations and bylaws to each unit owner.

#### Your Service Team

Producer: Meghan Wilson, CIC  
Commercial Account Executive: Terri O'Hara-Montag, CIC  
Commercial Account Manager: Samantha Burk  
Claims Advocate: Liz Cooper  
Phone: 970-945-9111  
Toll Free: 800-255-6390  
Fax: 970-945-2350

#### Claim Reporting

Report all claims promptly to [claims@mtnwst.com](mailto:claims@mtnwst.com) or by phone 970-945-9111

#### Certificates

All requests for certificates of insurance for lending purposes must be emailed to [assncert@mtnwst.com](mailto:assncert@mtnwst.com) or faxed to our office. The request must include the full name, physical address and complete mortgagee clause for each owner. Blank certificates may not be issued under any circumstance.

#### Coverage

Please reference the following pages for a summary of all insurance policies written through Mountain West Insurance & Financial Services, LLC.

The attached Unit Owner letter summarizes the coverage as applicable to the Association relative to our agreed interpretation of its Declarations and Bylaws.

**This notice is furnished to you in accordance with Colorado Revised Statute 38-33.3-209.4 (2) (f)**



**Mountain West Insurance & Financial Services, LLC**

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2/16/2023

**Insurance Summary for  
River Valley Ranch Master Association**

**Package Policy**

Carrier: Cincinnati Insurance Companies  
Policy #: ENP0176486  
Policy Term: 3/1/2023 to 3/1/2024  
Clubhouse: \$5,000,000  
Personal Property of Others: \$750,000  
Loss Assessment Income: \$500,000  
Undamaged Buildings (Building Ordinance Law A): Included  
Demolition Costs (Building Ordinance Law B): \$500,000  
Increased Construction Costs (Building Ordinance Law C): \$500,000  
Property Deductible: \$5,000  
Equipment Breakdown: \$5,400,000  
Sewer Drain Backup: \$100,000  
General Liability: \$1,000,000 each occurrence / \$2,000,000 general aggregate  
Medical Payments: \$5,000  
Auto Liability: \$1,000,000

**Directors and Officers and Crime Liability**

Carrier: Continental Casualty Company  
Policy #: 618950685  
Policy Term: 3/1/2023 to 3/1/2024  
Limit: \$1,000,000.00  
Additional Defense Limit: Included  
Deductible: \$10,000  
Employee Dishonesty Limit: \$925,000  
Forgery or Alteration Limit: \$500,000  
Computer Fraud & Wire Transfer Fraud Limit: \$925,000  
Deductible: \$5,000

**Workers Compensation Policy**

Carrier: Pinnacle Assurance  
Policy #: 4113682  
Policy Term: 5/1/2022 to 5/1/2023  
Each Accident Limit: \$500,000  
Disease Policy Limit: \$500,000  
Disease Each Employee Limit: \$500,000





## Mountain West Insurance & Financial Services, LLC

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### Excess Policy

Carrier: Greenwich Insurance  
Policy #: PPP7455351  
Policy Term: 3/1/2023 to 3/1/2024  
Limit: \$10,000,000

### Disclaimer

This is only a summary of the insurance policies written through Mountain West Insurance & Financial Services, LLC for River Valley Ranch Master Association. Please consult the actual policies for complete coverage, limits, endorsements, and exclusions.