

RVRMA EXECUTIVE BOARD MEETING
Wednesday, March 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, Feb. 22, 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

- Release of LRP Concept for Community Feedback *(vote)*

VIII. New Business

- 769 Perry Ridge DRC Appeal (*info.*)
- Board Survey Update (*info.*)

IX. Adjourn

RVRMA EXECUTIVE BOARD MEETING
DRAFT Meeting Minutes
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
(*absent*)
Todd Richmond, Treasurer
Ben Johnston, Secretary
(*Via Zoom*)
Laura Hanssen, Director
(*Via Zoom*)
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

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, John Lund, would be absent but sent in his proxy to Michael prior to the meeting.

II. Approval of Minutes and the Consent Agenda

- Approval of Meeting Minutes of the RVRMA Executive Board Meeting held on Wednesday, Jan. 25, 2022.

Motion: Board President, Mike Banbury and board member, Sherry Stripling, moved and seconded the approval of the consent agenda and meeting minutes of the RVRMA Executive Board meeting held on Wednesday, Jan. 25, 2023. The motion passed unanimously. John Lund was not present for the vote, but submitted his proxy, in writing to vote “in favor” on the motion. The motion passed unanimously.

III. Public Comment

- Wolf Gensch commented that he has heard from homeowners of the Old Town Community who shared that they are anxious about the Long Range Planning effort and how it will affect their HOA dues.

IV. Committee Report

- **Long Range Planning**

Mike commented that he would be giving the Long Range Planning update since John Lund was not present. Mike commented that Long Range Planning meetings are open to the public and meeting minutes are posted to the website. Mike went on to say that plans have been modified in an attempt to control costs. The McMahon Group is set to connect with local contractors for pricing. First draft artist renderings of some of the key improvement items such as the outdoor bar and mailroom would be shared at an upcoming Long Range Planning meeting.

V. Month End Financial Review – James Maguire

James Maguire, RVR Controller shared a financial presentation featuring the 2023 budget, January's performance and the reserve fund.

James showed the 2023 operating budget overview. The net income and cost of goods sold equals the expense amount of \$2.979 million.

James commented that when broken out by month or by quarter, you can see the net surplus or deficit is uneven throughout the year. For the first quarter we are much heavier on the income side and in the last 3 quarters it is heavier on the expense side, with spikes on both sides happening during our busy summer months. By year end, we budget that it nets out to \$0.

James shared a high-level view of the month of January. We budgeted to have a \$35,000 surplus in January, and we wound up with a \$39,000 surplus. Income and Cost of Goods Sold were spot on and Expenses were under budget by \$4,000 out of \$200,000 which is less than a 2% difference.

Drilling down into the income, James sorted these by highest variance to lowest variance. Most line items were on target with investment income going the most over budget and DRC income going the most under budget. However, they wash each other out being close to the same variance amount. We expect to see this trend through the year. One other line to point out is Swim and Fitness being under budget by \$928.00. This is primarily because we didn't implement our fitness fees until February so this should improve next month.

January expenses showed Grounds was under budget by \$5,000 mostly due to timing with fuel and pool repairs. We have a fuel storage tank here at RVR and it gets filled about every other month. Pool repairs are unpredictable so it's a matter of timing. Wages and other personnel costs are doing great. Contrary to last year's big losses due to natural gas expense, our utilities were spot on for January due to adjustments to the 2023 budget. Irrigation was over budget due to the water reconciliation with the golf course. That was a onetime payment, and the rest of the year will be right on target. The last line item called Reserve Accounts is just a

transfer account of the reserve funds collected in a month and transferred to the balance sheet. This is just a reflection of the increase in investment interest income since that moves the reserve account on the balance sheet.

James ended the presentation with a snapshot of the reserve fund. The year ended with \$2 million, and we added the year end net operating surplus of \$35,000 to that to start with a \$2.041 million dollar reserve. In January we added a total of almost \$44,000 and spent \$26,000 on weight room equipment and a major pool pump.

The ending balance in the reserve fund was \$2.058 million.

VI. Management Update

- **General Manager Report- Ashley Lynch**

Ashley commented that the HOA received a quote from Rocky Mountain Pump Supply, and it looks like RVRMA could be on the hook for \$271,000 to replace the pump house facilities. The supply company recommended replacing the pump houses over five years.

Ashley shared that staff is looking at HOA software systems. Items such as DRC files, work order history and violation history by property and property owner could be tracked in the program. Mike Banbury asked if the software program could allow the HOA to look after and track STR infractions. Ashley responded that we currently have ways to track these, but a new software could help us to organize and consolidate. Ashley added that it could track short term rental violations. The HOA has had some short term rental issues in the settlement as of late and those have been tracked but it would be great to have software for it.

RJ commented that he loved the idea of a system organized by property. He also commented that data integration and keeping systems synced would be crucial.

Todd Richmond, Board Treasure, commented that whatever we get should have a robust archive in the software. He also commented that we should try to keep the cost down.

Ashley commented that Old Town recently released a roofing survey to the community to organize roofing replacements to get a better deal with a contractor. Laura Hanssen reminded everyone that homeowners in Old Town are responsible for their own roof replacements and the survey is just a courtesy that OTAC and the Ranch House are helping to communicate.

- **Programming & Community Engagement Report- Ali Royer**

Ali commented that we received three new pieces of gym equipment: a stair climber, rower, and functional trainer. Kaitlyn joined the front desk team, and we are now in the process of hiring summer staff and planning for lifeguard training.

- **DRC Report- Jessica Hennessy**

Jessica commented that there are a handful of new construction projects that are waiting for spring/summer weather to finish landscaping and prepare for final inspections. Administrative requests are picking up as homeowners prepare for spring projects.

- **Finance Report- James Maguire**

- **Outside Service Report- Travis Green**

Travis commented that he was able to start up the soft serve machine as a test run for the summer. Some of the irrigation staff attended the Pro Green Conference in Denver in February. Travis also mentioned his crew is preparing for the upcoming temporary Ranch House closure.

VII. Old Business

- **Twentieth Amendment**

Mike introduced the topic of the Twentieth Amendment. The Twentieth Amendment was featured and discussed at the January BOD meeting. The Amendment adds clarity to sections in the design guidelines that make reference to view easements and exterior wall transitions. It was noted that the covenants do not acknowledge, create or provide the authority to acquire or grant view easements within RVR.

Motion: RJ Spurrier and Mike Banbury motioned and seconded to approve the Twentieth Amendment. John Lund was not present for the vote, but submitted his proxy, in writing to vote “in favor” on the motion. The motion passed unanimously.

VIII. New Business

- **Commercial Package Insurance Coverage**

Ashley introduced the topic of the Commercial Package Insurance Coverage. He stated the package is up for renewal next year. He continued to say that it is apparent that there is not enough coverage for the Ranch House building. Given that the coverage is standing at \$385 a square foot which would not be enough money to rebuild the Ranch House should something catastrophic happen. Ashley requested quotes to increase that coverage. The HOA did budget for a big increase. Insurance rates are climbing and building costs are climbing. Ashley proposed increasing the coverage to \$500 per square foot. Ashley noted that the \$500 per square foot would result in \$2,530 extra cost and if we went all the way up to \$650

per square foot it would be an additional \$8,000 on the budget for the year.

Todd commented that he realizes that there is budget but he leans towards insuring for what a realistic amount is.

RJ commented that he would defer to Todd.

Ben Johnston commented that it makes complete sense to do this and a smart idea.

Laura commented that she agrees and that she has gone through this at her home in trying to decide what to do and it is a race to be properly insured. Laura continued to say that something this big is critical and it's the biggest asset we own and it's important to have it properly insured.

Sherry Stripling commented that it is a matter of risk tolerance versus expense. Sherry agreed to raise to at least \$500 a square foot and not go as high as what we think the actual replacement cost will be.

Mike commented that we could consider that we have a \$2 million reserve account which is for improvements in the Ranch House and if the Ranch House was destroyed all of that \$2million would be available. Todd commented that he wouldn't bring in the reserve because if something did happen and we used the reserve it would show up the next year in a massive special assessment and an increase in the dues.

Mike stated that everyone seems to be in favor of going over budget on the insurance number to make sure that we are protected.

Ashley commented that he can share the final analysis before the final decision is made. It sounds like \$500 per square foot or \$650 per square foot or somewhere in between is where we leave it, and we can share final thoughts with the Treasurer of the Board and the Board President before a final recommendation goes to the board.

IX. Adjourn

Motion: Mike Banbury and Todd Richmond motioned and seconded to adjourn the meeting. The meeting adjourned at 6:38 p.m.

X. Executive Session

- Legal matters regarding property transactions in RVR.

Long Range Planning Committee Board Report - March 2023

The Long Range Planning Committee was initially formed in the fall of 2020. For the past two and half years the committee has been researching, surveying, considering and discussing all kinds of long range considerations for our community. As our work progressed it became clear that we needed to focus on the Ranch House, its many amenities and uses. Among other reasons, that building and the surrounding facilities are long overdue for major maintenance and update. The pool deck, the locker rooms and the roof are such areas for which some funds are allocated in the HOA's capital reserve. Savings and efficiency can be gained by addressing other needs and interests of the community that involve remodel of the Ranch House along with these major maintenance items.



Pool deck needs substantial work.

Through surveys, town halls and other efforts to gather input, as well as through research and consultation with experts, the Committee developed a long list of potential improvements and enhancements in which community members had interest. With the Board's approval, the Committee engaged McMahon Group to assist in exploring the possibilities, determining priorities and estimating likely costs. McMahon began working with the committee in the Spring of 2022. Per its contract, McMahon first investigated the specifications and condition of the Ranch House and the surrounding pool and tennis facilities. They then met numerous times with the Committee, with staff and with some Board members to get input. From that they developed an initial proposal for the Committee to consider. The process then became iterative. McMahon took feedback on each version and made revisions. McMahon also developed an Opinion of Probable Cost. This spreadsheet utilizes known information about design and construction costs to provide an estimate of the probable cost of the proposed plan utilizing typical per square foot costs in the area for similar construction. Last fall, McMahon consulted with some local contractors and based on that input, their opinion of the cost of the plan then on the table went

up drastically. (We live in a place where construction services are in high demand and do not come cheaply.)

Because the cost estimates were so high, the Committee literally went back to the drawing board. We took a hard look at what was most important, what would truly add value to the amenities provided at the Ranch House and what is needed there to effectively foster the sense of community that RVR members consistently place at the top of the list. This process was a real balancing act because every feature removed to keep costs at a manageable level is the feature at least some RVR members thought most important.

The results from this 2 ½ years of work are attached. Attachment A is the Improvement Plan. Attachment B are some artist renderings of the proposed improvements and Attachment C is the OPC showing the estimated cost of the various features. Among other things, the OPC is set up to allow people to see the cost associated with specific improvements, such as pickleball. However, in some respects the changes are interdependent. 'For example, making space for two family changing rooms near the pool means relocating the Controller's office to be with the other office space and expanding the overall office space into the current mail room, since an expanded and more functional mail room is one of the highest priorities according to the community.



Postal room needs substantial work.

At its March 13, 2023, meeting the Committee voted to have this plan presented to the Board and to seek the Board's support for having McMahon present this plan to the community for input and feedback. Unlike a more traditional master planning firm, McMahon both aids in development of a plan and also in the presentation of the plan to the community for detailed feedback. If the Board does support the Committee in taking this next step, then McMahon and the Committee will begin scheduling times to present the plan to the community, answer questions and get feedback. McMahon will also conduct a survey specifically focused on elements of this plan to assist understanding which parts are more valued by the community than others.

In addition, with McMahon's help, the Committee will develop a proposed funding plan for the project. We fully understand that the homeowners will be funding the project and need a clear understanding of the cost as well as the benefits. They should know when funds will be needed, how much and what payment options may be offered. In general terms, the funding plan could have these elements:

1. A credible and verified estimate of the costs and what they will be for each household.
2. Options for payment, such as a single lump sum, two or three installments timed for when the construction costs are actually incurred, or an option to pay overtime with interest.
3. Phasing options for the work that would spread out the costs.
4. A contribution from non-RVR owners who use the facilities, such as the tennis only members.
5. Coordination of these expenditures with other expenditures for which funds are already being collected by the reserve dues. (Some portion of an overhaul of the pool deck could be funded this way.)

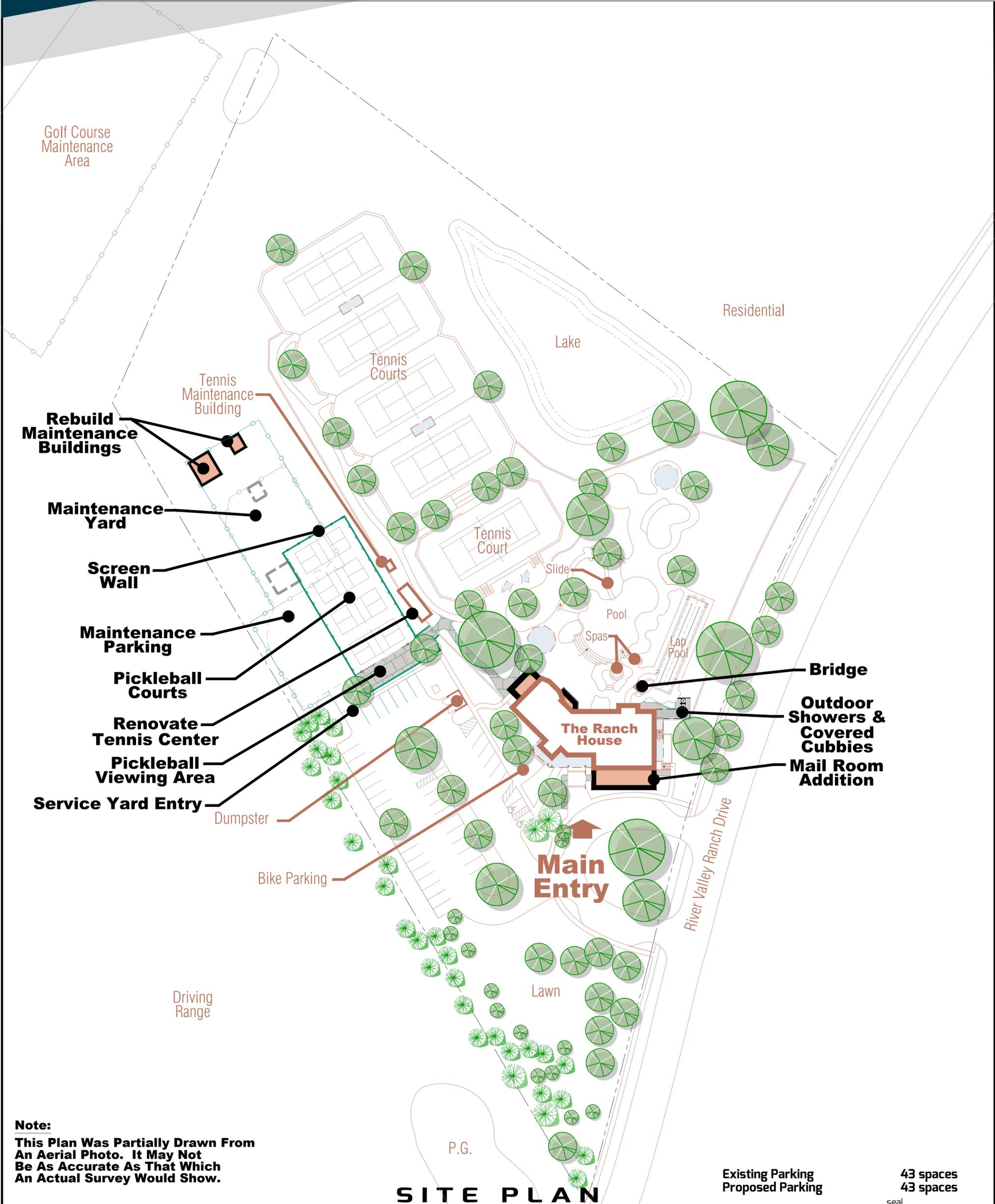
In closing, the Board should be aware that the process utilized by the Committee here at RVR has been quite different from how such long range plans have been compiled by McMahon in other communities. Our meetings have been open to the entire community. Members have attended and seen the various drafts of plans and given input. In some communities all of that would have been done behind closed doors with the results only being revealed once the plan was ready to be presented. While the open process has allowed for input all along, it has also created the possibility for things to be taken out of context, for rumors to float out or for those with the time and interest to attend meetings to have more influence than those who work or who live elsewhere. The Committee has tried very hard to factor in the input not only of those in attendance but of those who have filled out the Committee's two surveys or otherwise given input. Ultimately, the Committee has to take leadership of the process.

The attached proposal reflects the Committee's best effort to develop a plan that balances the interests and priorities of everyone who makes up this community and to do so with a responsible eye towards the future of RVR.

IMPROVEMENT PLAN for RIVER VALLEY RANCH

Carbondale, Colorado

PRIVATE CLUB PLANNERS & CONSULTANTS



Note:
 This Plan Was Partially Drawn From
 An Aerial Photo. It May Not
 Be As Accurate As That Which
 An Actual Survey Would Show.

SITE PLAN

Existing Parking 43 spaces
 Proposed Parking 43 spaces
 seal

William P. McMahon, Architect
 Colorado License - # 302234
 670 Mason Ridge Center Drive #220, St. Louis, MO 63141
 314.744.5040 - McMahonGroup.com

MM
 Preliminary - NOT FOR CONSTRUCTION,
 RECORDING PURPOSES OR IMPLEMENTATION
 The Club, not McMahon Group, shall be responsible
 for all code compliance and environmental issues.



Scale: 1"=25'-0" On A 48"x36" Sheet
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 Graphic Scale Feet

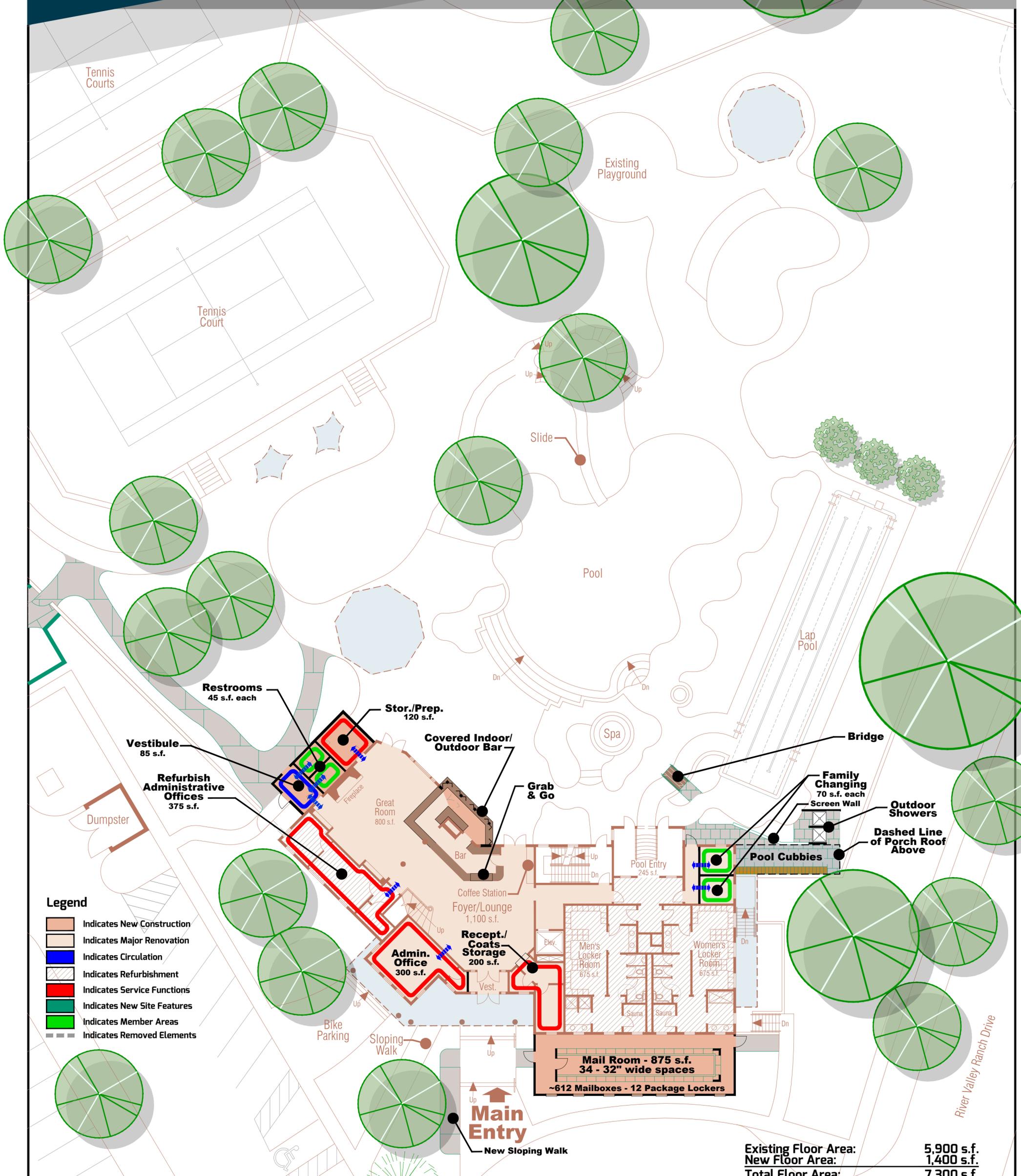
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IMPROVEMENT PLAN for RIVER VALLEY RANCH

Carbondale, Colorado

PRIVATE CLUB PLANNERS & CONSULTANTS



- Legend**
- Indicates New Construction
 - Indicates Major Renovation
 - Indicates Circulation
 - Indicates Refurbishment
 - Indicates Service Functions
 - Indicates New Site Features
 - Indicates Member Areas
 - Indicates Removed Elements

Existing Floor Area: 5,900 s.f.
 New Floor Area: 1,400 s.f.
 Total Floor Area: 7,300 s.f.

FIRST FLOOR PLAN



RIVER VALLEY RANCH

OUTRACHT
© 2023



RIVER VALLEY RANCH

GUTKNECHT
© 2007

	SPACE NAME:	S.F.:	CONST: (\$/s.f.)	F. F. & E.: (\$/s.f.)	FEES: (\$/s.f.) - 15%	CONT: (\$/s.f.) 15%	\$/S.F.:	Total
1	Ranch House							
2	Renovate Entry Lobby, Great Room, Bar, Vestibule & Corridors	2,200	220	60	42	42	364	\$ 800,800
3	Renovate & Refurbish Offices	960	100	20	18	18	156	\$ 149,760
4	New Construction - Prep. & Storage, Restrooms, & Bar	450	1000	200	180	180	1560	\$ 702,000
5	Renovate Family Changing Rooms & Refurbish Locker Rooms & Restroom	1,950	125	20	22	22	189	\$ 368,550
6	New Pool Cubbies	225	300	40	51	51	442	\$ 99,450
7	Mail Room	920	590	90	102	102	884	\$ 813,280
8	Ranch House Site Work, Concrete Walks, Selective Demolition, & Utility Allowance Including Pool Bridge (Not Including replacing existing pool deck or other reserve study items)	L.S.	\$ 235,000	\$ -	\$ 35,250	\$ 35,250		\$ 305,500
9	Subtotal Ranch House		\$ 2,119,050	\$ 372,000	\$ 374,145	\$ 374,145		\$ 3,239,340
10	Pickleball Project							
11	New Pickleball Courts (four courts), Viewing Area & Fencing/Screen Walls Allowance	L.S.	\$ 275,000	\$ 6,000	\$ 42,150	\$ 28,100		\$ 351,250
12	Site Work - Maintenance Area and Building Allowance	L.S.	\$ 170,000	\$ -	\$ 25,500	\$ 17,000		\$ 212,500
13	New Manufactured Maintenance Buildings	500	300	14	47	31	392	\$ 196,000
14	Subtotal Pickleball Project		\$ 595,000	\$ 13,000	\$ 91,150	\$ 60,600		\$ 759,750
15	Total Project Cost		\$ 2,714,050	\$ 385,000	\$ 465,295	\$ 434,745		\$ 3,999,090
16	Add 10% construction cost escalation allowance for 2024 Construction Period		\$ 271,405	\$ -	\$ 40,711	\$ -		\$ 312,116
17	Total Escalated Project Cost		\$ 2,985,455	\$ 385,000	\$ 506,006	\$ 434,745		\$ 4,311,206
<p>These costs are based on McMahon's conceptual sketches for the Improvement Plan dated 2/21/2022. The area listed in the S.F. column will not always match the areas listed on the drawings. Generally the areas listed on the drawings are the net useable area in any given space, while the areas listed here include walls and appurtenant areas. The costs are subject to change and verification by the General Contractor and through changes in the design and development of further detail. There is no allowance in this budget for replacement of existing pool deck or other replacements covered in the replacement reserves.</p>								



March 22nd, 2023

Governance

- We are continuing the process of selecting a property management system that will allow us to better store and track HOA information.
 - We have started a free trial on a simple software package—PayHOA
- Hollos DRC appeal hearing to be held on Tuesday 3/21/23.
- The Board driven RVR community Survey has received 295 total responses
 - While there was an initial wave of respondents on March 7th, we have seen a slowdown in response volume.
- We are working on additional concrete work to the pool deck to provide temporary remedies to some deteriorating areas.

Staffing

- We are searching for assistance at our front desk.
- We have also proactively began recruiting for summer seasonal positions.

Operations

- We had another malfunctioning handicapped door device on the main door to the Ranch House. It was replaced on 3/15/23.
- We had a very productive RH Closure, many tasks were accomplished inclusive of:
 - Mens and ladies locker rooms were partially re-painted
 - While we did entertain bids from professionals, due to the large expense we did completed this project with RH staff.
 - All wood was re-stained throughout the RH
 - Wood Floors cleaned/polished/buffed
 - Lap pool was drained and cleaned
 - HVAC and plumbing work was completed on the boilers/hot water delivery system
 - Testing of fire suppression system
 - Steam rooms and showers power washed
 - High areas in the RH were dusted
 - Tile floors were polished and treated
 - Carpets and rugs were cleaned
 - Deep cleaning of all areas

Sub-Associations & Neighborhoods

- **The Boundary** – Meeting was held on 1/19/23 at 5pm; next meeting will be 4/20/23
 - RFP's are being issued for:
 - Seasonal landscaping contract

- Entrance landscaping project that has been submitted to the DRC
 - Hazard insurance
- **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.
 - No further updates
- **24/Fairway Residences** – No Report
- **Old Town** –
 - 4 homes to be painted this season. Siding estimates are underway.
- **The Settlement** –
 - Siding estimates underway for this season's painting.
- **Thompson Corner**
 - HOA Annual Owner Meeting 3.21.23

Ranch House Report 3.22.2023– Ali Royer, Director of Programming & Community Engagement

Fitness

After the decision to implement \$2 group fitness fees January 30, 2023, I'd like to keep an eye on how that is potentially impacting our community's participation. Look back to February 2022, we rolled out a new member software program called Club Automation. For this reason, we don't have accurate data on fitness class numbers in February 2022, to compare with February 2023. Here is a look at the first two weeks of March 2022 vs. the first two weeks of March 2023:

March 1-14, 2022: 226 registered for group fitness

March 1-14, 2023: 173 registered for group fitness

That is a 26% decrease.

While it is a good practice to look at these numbers, it's important to note that this is a small timeframe to grab from, and therefore does not provide an accurate bigger picture until we have more data. It is typical for fitness class attendance to vary from week to week, and month to month. Often, this is highly dependent on weather – people like to play outside when it's nice out! We've been fortunate to have great snow this year, including in the first couple of weeks of March. Members may have been out skiing. In addition, we had consistent participation in Meredith's Pilates classes last year. Meredith moved in December, and while we're still offering the same number of Pilates classes, they don't see the same participation. I want to continue looking at previous numbers vs. current numbers on usage.

In addition, if you look at the Ranch House usage numbers below, you'll see that overall check-ins were down 21% from January to February. Again, likely weather/snow related.

Ranch House Usage – February

1. We had 2,325 check-ins at the Ranch House for the month of January (2,874 in January, 21% decrease).
 - a. 2,087 were homeowners or transferred memberships (2,584 in January).
 - b. 238 were monthly Thompson Corner or ADU members (290 in January).

Staff

I've been doing a lot of summer staff interviews! We have many returning from last year, plus great applicants to fill the spots we need for lifeguards, snack bar, and slide attendants. Unfortunately, our amazing Lifeguard Supervisor from last summer, Ruby Fuller, will only be in town for a few weeks this summer. So, our supervisor position is one that still needs to be filled.

We're providing a CPR/First Aid/AED course for currently uncertified staff on April 3.

We don't have certain dates yet, but lifeguard certification will likely be the first week of May.

We're also inquiring about providing CPR training to community members at the Ranch House through the Carbondale Fire Department.

Tennis

Cristina is back from Italy! We've been meeting weekly to prepare for tennis opening. Kids camps are open for registration, and some weeks are filling up quickly (more so than last year). We've also seen about 10 tennis memberships already come through. Maintenance cleaned off the hard courts and put up the nets. The ready date for the clay courts will largely depend on the weather, as they need to dry out prior to starting the process of getting them ready for play. We're happy to share that Charlie will be back this summer as the Assistant Pro.

Past & Upcoming Events

February Events

- Meet the Artist Happy Hour – Emily Chaplin
- Valentine’s Day Cookies & Wine Sweetheart Hour
- Wine Tasting – Cabernets

March Events

- Chardonnay’s Tasting
- St. Patrick’s Day Potluck
- Kids’ Mermaid Art Event

DRC Report March 2023 -Jessica Hennessy

The following projects were reviewed by the DRC in March:

- **Lot:** V02, 633 Perry Ridge | **Review:** Backyard Trellis Addition
- **Lot:** L01, 5140 Crystal Bridge | **Review:** Garden Improvements & Fence Extension
- **Lot:** M19, 822 Lakeside | **Review:** Exterior Home Renovation
- **Lot:** V10, 731 Perry Ridge | **Review:** Changes to Approved Landscape
- **Lot:** A20, 468 Settlement | **Review:** Back Yard Improvements/ Trellis addition
- **Lot:** GG15, 108 Bowles| **Review:** Landscape and Stone Changes to Approved

DRC numbers:

- There are currently **28** 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 **9** 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

February 2023

Prepared by James Maguire

Budget vs Actual

February numbers reflected January in that most everything was on target. Total budgeted income was \$246,008 and we brought in \$246,390, a difference of only \$382. Again, DRC fee income was down about \$4K and investment income was up \$4K.

Cost of Goods Sold were under budget by only \$91.

Expenses were below budget by less than \$4K. Total budgeted expenses were \$209K and we spent \$205K. Natural gas was under budget by \$200. Gas cost \$6,500 in February and we had a budget of \$6,700. It's still expensive but our budget correction seems to be on point.

Year-to-date numbers follow the same pattern. Total budgeted income was 492K and we brought in \$493K, a slight difference of \$1K.

COGS only have a variance of \$250. Budget was \$11,700 and we spent \$11,950.

Expenses had a budget of \$414K and we spent \$407K for a difference of less than \$8K or about 1.9%.

Overall, we are running at a net surplus of \$8,313.

Reserve Funds

The beginning RVRMA reserve fund balance in January was \$2,058,582.

Total reserve income for February was \$44,926, an increase of about \$1K over last month due to increased interest income.

A total of \$26,689 of reserve funds were spent in February. A new tennis court clay roller was purchased for \$13,334 and the security cameras in the ranch house were replaced at a total cost of \$13,355.

The ending balance in the reserve account was \$2,076,819.

Taxes

The books were turned over to our CPA for tax filing in February. We hope to have results by the end of March. Last year we owed no tax and we expect either the same or a small tax bill this year. Taxes can be due for non-exempt business income such as food and beverage sales and investment income.

River Valley Ranch Master Association
PUBLIC - Profit & Loss Budget Performance
February 2023

	December	Budget	YTD Actual	YTD Budget	Annual Budget
Income					
Assessments	218,430	218,308	436,706	436,616	2,619,700
Memberships	3,949	2,700	8,428	5,800	69,700
Swim & Fitness.	712	1,000	784	2,000	21,000
Tennis Programming Income	0	0	0	0	187,000
Homeowner Reimbursable Assessmt	8,748	9,000	17,874	18,000	117,000
Other Income	14,551	15,000	29,100	29,700	220,700
Total Income	246,390	246,008	492,892	492,116	3,235,100
Cost of Goods Sold					
Swim & Fitness	4,343	5,000	9,205	10,000	70,500
Tennis	0	0	0	0	154,500
Concessions	417	350	836	700	24,300
Credit Card Fees	999	500	1,909	1,000	6,000
Total COGS	5,759	5,850	11,950	11,700	255,300
Gross Profit	240,631	240,158	480,942	480,416	2,979,800
Expense					
Personnel	104,549	106,492	208,237	212,984	1,492,400
Grounds	7,205	11,491	10,773	19,982	360,500
Irrigation	5,943	6,205	13,634	12,410	123,500
Ranch House Expenses	14,947	14,055	29,267	28,610	139,400
Utilities	12,472	12,140	25,693	25,380	144,000
Administrative	10,696	8,958	20,838	17,920	107,500
Finance	67	300	143	600	5,100
Design Review Committee	1,469	3,500	3,402	7,000	42,000
RVR Community Expenses	3,160	5,250	5,814	8,000	76,000
Reserve Accounts	44,926	40,783	88,864	81,566	489,400
Total Expense	205,434	209,174	406,665	414,452	2,979,800
Net Surplus / Deficit	35,197	30,984	74,277	65,964	0

River Valley Ranch Master Association

Public - Balance Sheet

As of February 28, 2023

ASSETS

Current Assets

Checking/Savings

Wells Fargo Operating 2674 516,188

Investment Accounts 2,637,336

Total Checking/Savings 3,153,524

Accounts Receivable

Homeowner Accounts Receivable 2,034

Total Accounts Receivable 2,034

Other Current Assets

Interest Receivable 15,156

Prepaid Expenses 54,961

Undeposited Funds 969

Inventory 559

Total Other Current Assets 71,645

Total Current Assets 3,227,203

Fixed Assets 604,338

TOTAL ASSETS 3,831,541

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

Accounts Payable - Vendors 65,747

Accounts Payable - Payroll 41,484

Accounts Payable - Payroll Tax 3,800

Accounts Payable - P&D Deposits 756,750

Total Accounts Payable 867,781

Credit Cards

Wells Fargo Credit Card 6,205

Total Credit Cards 6,205

Other Current Liabilities

Payroll Liabilities 8,862

Prepaid HOA Dues 52,248

Prepaid Income - DRC Fees 50,641

Sales Tax Payable 152

AVLT Payable 30,674

Total Other Current Liabilities 142,577

Total Current Liabilities 1,016,563

Total Liabilities 1,016,563

Equity

Reserves 2,124,366

Prior Operating Fund 1,058,167

Transfers to from Reserves (604,204)

Retained Earnings 154,301

Net Income 82,348

Total Equity 2,814,978

TOTAL LIABILITIES & EQUITY 3,831,541

Facilities & Grounds – Travis Green

We are preparing for spring in RVR. The team worked tirelessly during the closure to provide updates throughout the Ranch House. We also went to Denver for further irrigation training from Weather Trak. Irrigation lines will be pressurized again by mid-April. Our goal is to limit watering by as much as possible this season. I am happy to announce that Gavin Thompson will rejoin our irrigation crew this season. We still need seasonal landscape and irrigation help; if you know anyone interested in joining our team, please have them email me at Travis.Green@rvrma.org.

769 Perry Ridge DRC Appeal

The RVRMA Board of Directors will participate in an Appeal Hearing on Tuesday, March 21 at 5:30 p.m. in the Ranch House Conference Room (the day before the board meeting) concerning RVR lot V14, 769 Perry Ridge.

The owners of 769 Perry Ridge are in the Design Review process for the development of a single-family residence on the property. The owners propose that sections of their cantilevered deck extend beyond the building envelope. The current proposed design does not comply with various sections of the Design Guidelines including sections 5.48, 5.17, 4.11 and section 2.9 of the RVRMA Governing Documents. Thus, the DRC was unable to approve the design as presented.

The owner and design team have requested an Appeal Hearing with the RVRMA Board of Directors pursuant to section 7.33 of the Design Guidelines. A recap of the hearing will be shared at the RVRMA Board Meeting on Wednesday, March 22.