

RVRMA EXECUTIVE BOARD MEETING
Wednesday, May 24, 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, April 26, 2023.

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

- Discussion of the Most Recent Community Survey, Conducted by the Board

- Next Steps & Timeline Results Release (*info.*)

VIII. New Business

- Executive Board Meeting Schedule August 2023 through July 2024 (*info.*)
- Call for Candidates & Election Timeline (*info.*)
- Garfield County Tax Assessment (*info.*)

IX. Adjourn

RVRMA EXECUTIVE BOARD MEETING
Wednesday, April 26, 2023, at 5:30 p.m.
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Executive Board of Directors

Michael Banbury, President (*Via Zoom*)
John Lund, Vice President
Todd Richmond, Treasurer
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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:

Abby Radmilovich
Lindsay Stites
Mary Catherine Conger
Todor Radmilovich
Sara Gilbertson
Krystina Greenwood
John Krousouloudis
Sean O'Brien
Diane Cavarra
Steve Damerow
Joel Aronoff
Paul Brown

In Person:

Wolf Gensch
Carl Hostetter
Diane Cavarra
Rosemary Lavender
Mitch Meyers

I. Call to Order- Establish Quorum

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

II. Approval of Minutes

Motion: Board Treasurer, Todd Richmond and Director-at-Large, RJ Spurrier, moved and seconded the approval of the meeting minutes of the RVRMA Executive Board meeting held on Wednesday, March 22, 2023. The motion passed unanimously.

III. Public Comment

- Wolf Gensch commented that he is interested to learn more about the fee structure for Long Range Planning. Wolf also asked about Short Term Rental (STR) progress.
- Diane Cavarra commented that she feels it is really important that the HOA does something about the frequency and the number of house guests that are being allowed in short term rentals in RVR. Diane said that she has been tracking a rental near her that has been rented out 50 times since February of 2023. She noticed numbers up to 8, 10 and 12 house guests staying at this property, and it very much concerns her.
- Joel Aronoff commented that he is sorry that there have been problems with STR's. Joel said that the Town of Carbondale has set the number of two people per bedroom plus an additional two. STR's can be great for the community when they follow the set of rules that are laid out by the town. Joel continued to say that it is clear to him through survey results that RVR does not want to completely eliminate STR's. Especially with regard to the numbers that would be required to pass an initiative in the community.
- Abby Radmilovich commented that she implores the Board to make decisions based on code of conduct and merit. Based on facts and leave bias out of it. Abby stated that management body truly represents facts and merit based on the information given.
- Todor Radmilovich commented that he has not received a reply to his email that was submitted on March 10 regarding what he believes are biased questions in the STR Survey. Todor continued to say that he remains disappointed that resources were used to bias the community in the survey question. Despite this, Todor stated, that the survey results revealed 54 percent want to keep the numbers the same. Todor commented that 35 percent of respondents support an unlimited percent increase to STR's and this alone would be enough to defeat a 66.7 percent vote threshold. Todor continued to say that 51 respondents out of a total 352 respondents skipped the STR survey question. Finally, Todor asked that the Board make decisions based on facts, objective merits and in the best interest of the community and resist being influenced by biased voices.
- John Krousouloudis commented that people like himself did not move into RVR to be in a hotel community. John stated that he does not have a major issue with limited use of STR's, but we have to be cautious because some of the comments he heard are pretty much wide open. The other concern is that there is a lot of discussion happening right now at the state level regarding the cost of housing and availability of housing. It is a major issue for the Roaring Fork Valley. If you turn a lot of the capacity, we have into STR's, you take it away from people who would like to live here permanently and who want to support our community and be full time residents. This is a

consideration that we all have to have before making a big step in this space.

- Sean O'Brien commented that he owns a lot in RVR and he and his wife are getting ready to begin construction. Sean stated that he specifically chose RVR because they found a lot with an ADU and read the covenants and made their decision in part to what it said. Sean asked if there has been consideration with ADU's (in preserving them or carving them out) knowing that the owner will always be present when an STR and guests are there. Sean said that he is not sure they will absolutely have an STR but they would like to preserve that option.

IV. Committee Report

- **Long Range Planning**

John Lund, BOD Vice President and Long Range Planning Chair, commented that there was not a written report for the packet this week. John stated that there was no Long Range Planning meeting held during the month of April. Carl Hostetter, Ashley, and James met and worked through funding questions. Ashley added that a new reserve study is in motion.

V. Month End Financial Review – James Maguire

James Maguire shared a financial presentation that featured March's performance, year to date budget versus actual and RVR's investment activity.

The month of March budget versus actual showed that income was under by \$4,256 primarily due to slower than usual tennis memberships. A majority of this has to do with the unseasonably cool weather last month.

Cost of goods sold were on target and expenses were under budget by only \$3,584 or a 1.6% variance. The net bottom line for March is \$177.

James then shared year-to-date, which is also the first quarter of the year. We are still doing quite well. Income is only under budget by \$3,480 which, out of a \$754,000 budget, less than a 1% variance. Net bottom line is an \$8,000 surplus so far.

A chart was shared of the first quarter spending, with cogs and expenses combined. According to the chart, all month's actual costs were contained within budget.

Drilling down into the first quarter income detail which are sorted by the over/under budget amount. Investment income is still soaring over the budgeted amount because of increased investment and interest rates. ADU and Thompson Corner memberships are up. DRC income is still struggling. So far, we've only

brought in \$17,000 for the year. For comparison, last year at this time, we brought in \$44,000 in DRC income.

James then put the focus on year-to-date expenses. Grounds was under budget by \$18,000 mainly due to tree maintenance (\$9,000 under budget), equipment repair (\$3,000 under budget). Pool, tennis and grounds each \$1,000 under. RVR community expenses are under mostly due to timing on events. Personnel costs are minimally under budget amount and DRC fees costs are down in proportion to the lack of income. Reserve Accounts expense is surplus of investment income being moved to the reserve account on the balance sheet. Legal fees and irrigation are slightly over budget. We are \$11,372 below budget for expenses for the year.

Finally, James shared a snapshot of investment activity which was ramped up due to higher interest rates. FDIC insurance up to a \$1 million dollars. It's fully liquid but is earning 2.25%. CD's that we have invested in over the past 2 years: over 4.5% we purchased within the last year and the ones over 5% were in the last 3 months. Combining the savings account with the CD's we would expect to see over a \$100,000 in annual interest. This will be variable though, as CD's mature and future interest rates may decrease.

RJ Commented that he appreciated the sharpshooter nature of James' report. He continued to say that he gives credit to the management team and especially James.

VI. Management Update

- **General Manager Report- Ashley Lynch**

Ashley commented that concrete work to the pool deck is an upcoming project. He noted vacant lot spraying is also approaching and vacant lot owners were notified via Pay HOA.

Ben Johnston commented that he read Ashley's management newsletter and he loved it. He asked how often they are sent out and Ashley answered "Quarterly."

There was discussion surrounding Pay HOA. Board members were curious how it was going, and Ashley shared that the program is awesome. He noted that it is cost effective and it has great export features. All departments are benefiting from the various features. It was commented that there is the ability to extend the software to the community. For example, homeowners can pay their dues through the portal. There is a lot of potential in the software and management is careful to do a calculated roll out.

- **Programming & Community Engagement Report- Ali Royer**
John commented that he loved seeing the photos in Ali’s report of kids at the events. He stated that it is clear to see that homeowners are really enjoying the events.
- **DRC Report- Jessica Hennessy**
- **Finance Report- James Maguire**
- **Outside Service Report- Travis Green**
John Lund thanked Travis for the great information that was included in his board report concerning how homeowners can turn on their sprinkler systems.

VII. Old Business

- **Short Term Rental – Survey Results and Next Steps**
John commented that with Robin Boyar’s assistance, as a professional marketing and survey professional, she is in the midst of condensing responses of the Community Survey. It was commented that Robin could be coming to an upcoming board meeting to present the results of the survey. John shared that attached to the board packet were the results to the only question on the survey concerning STR’s. John shared the survey question:

“As you may know, the Town of Carbondale recently imposed limitations and special license requirements in August 2022 for short term rental “STR” (leases under 30 days) to limit STR growth in the Town of Carbondale. There are currently 14 STR’s in RVR (approximately 3% of all the homes), and they may or may not be grandfathered according to this plan. Based in what you know and in the best of all possible worlds, what best describes your feelings towards STR rentals in RVR? There was discussion surrounding the data collected:

ANSWER CHOICES	RESPONSES
▼ I would like to have no STRs in RVR.	46.18% 139
▼ I would like to limit the STRs in RVR to the currently licensed ones (<15, about 3% of total homes).	19.27% 58
▼ I would like to have a modest amount of STRs in RVR, but no more than 10% of total homes (<50).	15.61% 47
▼ I would like to have a modest amount of STRs in RVR, but no more than 25% of total homes (<100).	2.99% 9
▼ I don't think there should be any limitations on STRs in RVR, other than those from the Town of Carbondale	15.95% 48
TOTAL	301

Ben Johnston, Board Secretary asked, “Regarding the 301 respondents, are

they from individual lots or could more than one person respond from a house?” Ashley answered that theoretically a person could cheat the system. Survey Monkey goes off an IP address, it does not allow more than one response from the same IP address. Ashley commented that 301 respondents out of 334 (total) respondents answered the STR question.

It was noted that an STR rule change would require an amendment to the Master Declaration and to amend the Declaration, two thirds vote of all homeowners is needed. Ashley added that there has not been an amendment since RVR has been under declarant control (two thirds of 554 homeowners = 369).

There was discussion surrounding whether RVRMA can pass policy rules that could be imposed, such as lease registrations and fees. It was commented that RVRMA’s attorney would need to weigh in. Ben Johnston commented that those policies are difficult to enforce.

It was commented that it would be very difficult to achieve the two thirds vote for the amendment to pass and in the process of getting there, a lot of animosity could be created in the community.

RJ commented that he doesn’t believe the board has something to vote on yet and they are not ready to send something to Jeff, the HOA’s attorney. RJ added that the board should be confident that what they send to Jeff could pass a community vote. RJ added that what he does see in the data is that half the respondents do not want STR’s at all and about 16% of the respondents are fine with them. RJ continued to say that we don’t know the perspective of people who live next door to STR’s in a statistical way. RJ recommended a slight survey asking neighbors of STR’s asking, “What does it feel like as a neighbor to an STR?” RJ stated that this could be incredibly enlightening for the community and that a qualitative survey like that could be really helpful.

Todd Richmond commented that he agrees with RJ’s suggested pragmatic approach, and he would love to hear from people who are actually being affected by this. He also commented that it’s a problem we need to address, and he is not comfortable with dismissing the issue yet.

Motion: RJ and Sherry motioned and seconded to brainstorming a qualitative survey to STR neighbors. The motion passed.

VIII. New Business

- **Update to Eligible Users of Ranch House**

Ali commented that there has been a trend in increased gym usage by younger members, who are in middle and high school. The current requirement set forth in RVRMA's Rules and Regulations is 15 years old. There are around a dozen teens who have been asked to leave the gym due to not meeting the age requirements. The great majority of the times staff has gone into the gym to remind them of the rule and ask them to leave, they've been working out in a respectful and safe manner. We've heard from their parents requesting that we reconsider our rules, and a couple of kids have been working with a TAC personal trainer so they can utilize the gym, which is a costly endeavor for the families.

Ali commented that management proposes that if a minor under 15 would like to utilize the gym, they complete a course with a TAC fitness trainer on gym etiquette and safety. We are working with TAC to create the course to ensure it includes items like phone usage, proper attire, language, sharing equipment and space, how to utilize various equipment safely, and locker room etiquette. For the months of May and June, we will provide a TAC instructor one day a week to conduct the class. With group fitness classes declining for the summer, we will stay on budget while providing this opportunity. Parents and minors under 15 who go through the fitness etiquette and safety course will also need to complete an additional waiver and meet with Ali or Ashley.

RJ commented that he loves this approach.

There was discussion surrounding whether the typical \$2 fee should be charged for the initiation class with TAC. Some board members were in support of charging a fee for the class. Ben Johnston commented that there is a distinction between this mandatory class and a fitness class.

Motion: Ben and RJ motioned and seconded to change Ranch House age use rules as stated in Ali's report. The motion passed unanimously.

IX. Adjourn

Motion: Todd and RJ motioned and seconded to adjourn the meeting. The meeting adjourned at 7:24 p.m.



RIVER VALLEY RANCH

RVR Long Range Planning Committee
Monthly Meeting Minutes - **DRAFT**
Tuesday, May 16– 1 p.m.

RVR Committee Members:

John Lund, Chair

Brian Leasure (*absent*) John Speiss (*Via Zoom*)

Cari Shurman Kevin O’Keefe

Carl Hostetter Charlie Lozner (*Via Zoom*)

Michael Banbury William Brown (*Via Zoom*)

RVRMA Staff Attendees:

Ashley Lynch

James Maguire

Jessica Hennessy

Homeowner Attendees:

Wolf Gensch

Sarah Gilbertson

Penny Ridley

Bob Hubble

Peggy Corcillo (*Via Zoom*)

Stan Kleban (*Via Zoom*)

I. Welcome

Committee Chair, John Lund started the meeting at 1 p.m.

II. Public Comment

- Wolf Gensch commented that there are concerned homeowners on Holland Thompson in Old Town about the addition of pickleball courts and the noise it could potentially produce. Wolf noted that there have been lawsuits on the topic in the Denver area and he would not like to see the

HOA go through a similar scenario.

- Sarah Gilbertson commented on the noise pickleball could produce.
- Penny Ridley commented that she is an avid pickleball player and a member of the Roaring Fork Pickleball Association. Penny stated that she does not see value in having pickleball in RVR. She went on to say that RVR is a tennis community in her eyes.

III. Update on Plans for McMahon Presentation to the Community

John Lund commented that the RVRMA Board of Directors reviewed the McMahon proposal along with the OPC at April's Executive Board meeting. The board decided to give the go ahead for McMahon to present the plan and socialize to the community.

It was noted that many of the topics that have been brought up in public comment during Long Range Planning (LRP) meetings will be vetted out in the process that McMahon goes through. This would include pickle ball noise, and what the pickle ball expense will be and interest from the community. All these items will go through the McMahon process.

The board was clear to emphasize that they are not supporting all aspects of the plan when moving the plan forward but agreed to push the plan to McMahon so that the process continues and the community can see it.

IV. Committee Discussion of Options for Funding to Present to the Community

It was discussed that community members have commented that they believe that whatever goes out to the community should be presented in context of the community's reserves. It was noted that a new reserve study is in the works and should be ready any day now. The previous reserve study was done in 2021. It was discovered that RVRMA was 64 percent funded during the last reserve study. It was commented that we may be as low as 58 percent in the new study. The Committee agreed that what is discovered in the reserve study will be critical to the long range plan.

Members of the committee commented that they would be pleased to have a more concrete timeline for things.

General information was shared concerning funding strategies for the Long-Range Planning Project. This included possibilities of the HOA funding through special assessment (requiring a 60% voter response-simple majority would carry

the assessment), securing a loan using future income as collateral (requiring 50% majority), securing a loan using shared assets as collateral (requiring a 67% majority). The different types of HOA loans were also brought up.

It was also brought up that options for funding could look like the following: 1) A special assessment. 2) deposit money into reserve and wait until money is in the account and 3) Borrow money with a 4-to-5-year loan.

A committee member mentioned that he has gone through a special assessment plan at another HOA that he was a part of and shared that he was given the option to pay the assessment in installments or to pay the assessment in full. He noted that many chose to pay the assessment in full.

Funding items were noted to be vetted by HOA's attorney.

V. Committee Discussion of Next Steps from Here

Members of the committee with staff support would work on language for funding options to be presented to the community.

It was commented that hopefully by the next LRP meeting on June 13, the reserve study data would be available.

The Annual Meeting would be used to share the process with the community and help them understand it. The meeting could also introduce the focus group piece of the plan to the community.

It was discussed that the recent Community Survey data will also be available by the next LRP meeting.

VI. New Business

There was no new business.

VII. Adjourn

The meeting adjourned at 2:26 p.m.



May 24th, 2023

Governance

- Our Reserve Study via Association Reserves is nearly complete. The preliminary draft shows 56.3% funded vs. the 2021 study which showed 64.9% funded.
 - The new report addresses funding obligations related to shared irrigation obligations with the golf course.
 - I am investigating a potential site visit with a vendor to look at ponds/lakes, consulting on pond liner repair/replacements. We do have some funds in the study devoted to ponds.
 - The HOA fully owns 3 lakes, 9 other lakes are shared assets that the HOA has maintenance obligations toward.
 - The pool deck now reflects the need for immediate full replacement, which was not the case in the last study. That is the largest change which had the most significant impact on overall funding.
- We are working with Robin Boyer for guidance concerning the Board's April decision to solicit feedback from those in close proximity to STR's in RVR.
- A Tentative board Election timeline for 2023 has been released in this board packet.
- We plan to begin publishing draft versions of board meeting minutes to make information more available prior to official board approval.
 - Draft minutes drawn up after meeting concludes.
 - Board approval of draft minutes solicited via email
 - Draft version to be posted to the website with watermark denoting DRAFT
 - At upcoming board meeting, the board approves minutes and the draft watermark is removed from the public document.
- We are hosting a Q&A regarding the Crystal River Restoration project on May 23rd. This event was arranged on short notice, but we wanted to be sure that RVR residents had the opportunity to ask any questions.

Staffing

- We are fully staffed for the summer season. Due to lifeguard school schedules there may be limited days that lifeguards are present/the slide is activated. This is typical from year's past but a bit more pronounced given school schedules.

Operations

- Concrete work to the pool deck is nearly completed. This work is not intended to be a permanent fix but is necessary to stop accelerated degradation of the pool deck.
- Comcast is attempting to bring a line across RVR Drive to supply internet to the Ranch House. As of the writing of this report, they have not yet been successful. The recent mainline break happened as these crews attempted to bore under the street.
- All tennis courts are operational
- The pool is on track to be opened for the holiday weekend.

Sub-Associations & Neighborhoods

- **The Boundary** – Good Earth was awarded the seasonal landscaping contract for the Boundary. Their mow day now matches that of Old Town.
- **Crystal Bluffs** – no update
- **24/Fairway Residences** – No update
- **Old Town** –
 - 5 homes to be painted this season. Siding repairs are complete and painting is underway.
 - The mowing contract has begun
- **The Settlement** –
 - Siding estimates have been sent to homeowners, one home has been painted which is being sold this year.
 - The mowing contract has begun
- **Thompson Corner**
 - HOA Annual Owner Meeting was held on 3.21.23
 - No updates provided

Ranch House Report 5.24.2023– Ali Royer, Director of Programming & Community Engagement

Fitness

The fitness schedule will have some changes for the upcoming summer. I'm working on adding an "Ageless Athlete" class, a barre class, and moving times around. We will have a couple of workshops to look forward to, including a Breathwork & Meditation class by John Norton (an old favorite!). Water aerobics will start the week of Memorial Day, providing two classes per week.

Since our last board meeting approval of changing the minimum age requirement in the gym, 3 kids, all 14 years old, have completed the process to utilize the gym without a parent. Most parents feel this is a great compromise, and opportunity. We may add 1-2 more courses for the kids to take once school is out – scheduling is tricky around school and other athletic commitments.

Ranch House Usage – March

1. We had 2,602 check-ins at the Ranch House for the month of April (2,273 in April 2022).
 - a. 2,238 were homeowners or transferred memberships.
 - b. 291 were monthly Thompson Corner or ADU members.
 - c. 73 were Tennis members.

Staff

We are fully hired for summer staff! We have 8 returning, and 6 new employees, consisting of lifeguards, snack bar, and slide attendants.

Lifeguards have completed training already.

We are hiring 1 new front desk attendant. Rachel and Carrie from the front desk will be supervising summer staff, along with a returning lifeguard Corbin Carpenter. That leaves a need for additional help at the front desk.

Pool

Maintenance is finishing getting the pool and pool area open for Memorial Day weekend. We've had some repairs on the pool deck, as well as repairs to the waterfall.

Saturday, May 27 – Monday, May 29 (Annual Memorial BBQ from 12-2pm on 5/29!)

Pool is open and fully staffed!

Slide, snack bar, and lifeguards from 12 p.m. – 7 p.m. daily

Tuesday, May 30 – Friday, June 2

No staff – they're still in school 😊.

No slide, hot food, or lifeguards on these days. The pool is still open, swim at your own risk.

Saturday, June 3 – remainder of the season **

Slide, snack bar, and lifeguards 12 p.m. – 7 p.m. daily

**Permitting weather and staffing allowances.

Tennis

All 5 courts are open. We currently have 72 active tennis members.

The Ranch House partners with Carbondale Community School!

The Ranch House is teaming up with the Carbondale Community School to host the swimming portion of their end-of-school year triathlon! Come cheer on local 5th-8th graders swimming laps on Tuesday, May 23 starting at 1 p.m., for around two hours. Parking should not be affected.

Past & Upcoming Events

April Events

- Spring Eggstravaganza



- Music Jam



May Events:

- Spring Cocktails Mixology Class



- Monthly Artist Happy Hour



- Gardening presentation



- River Restoration Meeting
- Tennis Round Robin – Italian Open
- Memorial Day BBQ

DRC Report May 2023 - Jessica Hennessy

The following projects were reviewed by the DRC in May:

- **Lot:** V14, 769 Perry Ridge | **Review:** Final Submittal
- **Lot:** L05, L02, L01, 36 South Bridge Ct., 48 South Bridge Ct., 5140 Crystal Bridge Drive | **Review:** Deer Protection Solutions
- **Lot:** AA04, 233 Crystal Canyon | **Review:** Dining Room Renovation
- **Lot:** Z03, 218 Crystal Canyon | **Review:** 24-month check-in
- **Lot:** Z21, 384 Crystal Canyon | **Review:** Hardscape Changes
- **Lot:** Z06, 242 Crystal Canyon | **Review:** Drainage Solutions
- **Lot:** GG07, 119 Bowles | **Review:** Final Review
- **Lot:** HH04, 1174 Heritage | **Review:** First Preliminary
- **Lot:** M22, 840 Lakeside | **Review:** Revisions to Approved

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 **11** applicants finalized by DRC and waiting on permits from the Town of Carbondale.
- There are currently **44** total active DRC files.

Financial Report

April 2023

Prepared by James Maguire

Budget vs Actual

Budgeted operating income for April was \$246K and actual operating income was \$252K, an excess of \$6K. Reserve interest income was budgeted at \$2K and we brought in over \$8K. Reserve assessments were at \$39K for both budget and actual with a variance of only \$3 dollars for April.

The most notable change in income in April was DRC fees. For the first 3 months, they have been running below budget by over 50%, but in April they exceeded the budget. Our budget is \$10K and in April DRC fees were \$12K. We are seeing more activity with new construction, remodels, and home sales. For year to date, DRC fees are \$11K under budget.

Cost of goods sold in April was \$22K out of a budgeted \$19K, so we were over by \$3K, mostly due to swim program supplies purchased earlier than planned.

Operating expenses in April were \$210K out of a budgeted \$227K, so we were \$17K under budget. Wages are running right on track and are under budget by 5%. Grounds maintenance was also under budget by almost \$9K mostly due to the change in strategy and cost savings with tree maintenance. In stark contrast to last year, we are running slightly under budget for natural gas. We did go over budget for our income tax which was only \$2,365 for the year.

As for year to date, the bottom line is that we are operating at a net surplus, budget vs actual, of \$29,053. At this point in the year, there are no major concerns on any areas of the operating budget. DRC income was our biggest concert last quarter, but it is starting to catch up.

Reserve Funds

The beginning RVRMA reserve fund balance in April was \$2,113,030.

Total reserve income for April was \$47,366, an increase of about \$1K over last month due to increased interest income.

A total of \$15,173 of reserve funds were spent in April. We replaced the ice machine for a cost of \$7,823, paid a deposit of \$2,850 for a new reserve study, and spent \$4,500 on long range planning consulting.

The ending balance in the reserve account was \$2,145,222.

The results of the new reserve study will be published in May.

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

	April	Budget	YTD Actual	YTD Budget	Annual Budget
Income					
Assessments	218,276	218,308	873,258	873,232	2,619,700
Memberships	3,631	3,300	16,155	12,600	69,700
Swim & Fitness.	646	1,000	2,114	4,000	21,000
Tennis Programming Income	42,260	40,000	52,360	55,000	187,000
Homeowner Reimbursable Assessmt	9,186	9,000	36,246	36,000	117,000
Other Income	25,480	15,000	69,791	59,700	220,700
Total Income	299,479	286,608	1,049,924	1,040,532	3,235,100
Cost of Goods Sold					
Swim & Fitness	6,597	5,000	20,205	20,000	70,500
Tennis	12,065	13,000	12,065	13,000	154,500
Concessions	895	1,000	2,571	2,100	24,300
Credit Card Fees	2,470	500	4,541	2,000	6,000
Total COGS	22,027	19,500	39,382	37,100	255,300
Gross Profit	277,452	267,108	1,010,542	1,003,432	2,979,800
Expense					
Personnel	113,685	119,192	428,096	438,668	1,492,400
Grounds	36,678	45,291	61,745	88,764	360,500
Irrigation	20,336	22,205	39,894	40,820	123,500
Ranch House Expenses	9,352	10,955	52,216	50,120	139,400
Utilities	8,931	11,540	45,852	47,960	144,000
Administrative	9,617	8,958	41,279	35,836	107,500
Finance	2,469	300	2,796	1,200	5,100
Design Review Committee	4,275	3,500	10,004	14,000	42,000
RVR Community Expenses	5,193	5,750	14,858	20,500	76,000
Reserve Accounts	47,366	40,783	182,316	163,132	489,400
Total Expense	257,902	268,474	879,056	901,000	2,979,800
Net Surplus / Deficit	19,550	(1,366)	131,486	102,432	0

River Valley Ranch Master Association

Public - Balance Sheet

As of April 30, 2023

ASSETS

Current Assets

Checking/Savings

Wells Fargo Operating 2674 502,408

Investment Accounts 2,908,437

Total Checking/Savings 3,410,845

Accounts Receivable

Homeowner Accounts Receivable 1,707

Total Accounts Receivable 1,707

Other Current Assets

Interest Receivable 9,933

Prepaid Expenses 56,718

Undeposited Funds 1,256

Inventory 559

Total Other Current Assets 68,466

Total Current Assets 3,481,018

Fixed Assets 604,339

TOTAL ASSETS 4,085,357

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

Accounts Payable - Vendors 76,722

Accounts Payable - Payroll 48,674

Accounts Payable - Payroll Tax 4,186

Accounts Payable - P&D Deposits 851,750

Total Accounts Payable 981,332

Credit Cards

Wells Fargo Credit Card 9,743

Total Credit Cards 9,743

Other Current Liabilities

Payroll Liabilities 1,427

Prepaid HOA Dues 50,540

Prepaid Income - DRC Fees 48,119

Prepaid Income - Tennis 12,180

Sales Tax Payable 116

AVLT Payable 18,294

Total Other Current Liabilities 130,676

Total Current Liabilities 1,121,751

Total Liabilities 1,121,751

Equity

Reserves 2,214,904

Prior Operating Fund 1,058,167

Transfers to from Reserves (604,204)

Retained Earnings 154,301

Net Income 140,437

Total Equity 2,963,605

Rounding 1

TOTAL LIABILITIES & EQUITY 4,085,357

Outside Services – Travis Green

We are happy to announce that the irrigation system is up and running. I encourage all residents to conserve water as much as possible to ensure that we can continue to maintain a healthy and sustainable environment.

The clay tennis courts are now open. We hope you enjoy this amenity and take advantage of the beautiful weather.

We are working diligently to prepare for the pool opening on Memorial Day weekend. We understand that the pool is a favorite spot for many of our residents, and we want to ensure that everything is ready for a safe and enjoyable summer season.

Annuals arrive on Tuesday, May 30th.

Lastly, I want to remind everyone that weed spraying will occur the week of 5/22. This essential maintenance activity ensures that our community remains clean, healthy, and attractive.

Thank you for your attention, and we look forward to seeing you around the neighborhood.

RVRMA Executive Board Meeting Schedule 2023-24

All regular Executive Board Meetings will begin at 5:30 p.m.

August 23, 2023

September 27, 2023

October 25, 2023

November 15, 2023

December 13, 2023

January 24, 2024

February 28, 2024

March 27, 2024

April 24, 2024

May 22, 2024

June 26, 2024

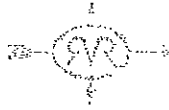
July 24, 2024

(Board Meeting and Annual Meeting)

2023 SUMMER BOARD ELECTION

Following is a **draft** schedule of key election activities, for the Summer 2023 election.

Community notice of Board Election; Request for candidate declarations	Friday, June 2
Candidate declaration deadline	Friday, June 16
Candidate Meet and Greet	Wednesday, June 21
Ballots sent out	Friday, June 23
Voting deadline	Friday, July 14
Election results published	Monday, July 17
Elected candidates installed at the July Board Meeting	Wednesday, July 26



RIVER VALLEY RANCH

MASTER ASSOCIATION
444 RIVER VALLEY RANCH DRIVE
CARBONDALE, COLORADO 81623

RVRMA Board of Directors Code of Conduct

1. **Act in the best interest of the community** (no personal gain, material or political) Recognizing the need to preserve the original design and intent of the community, Board members will work for the common good of the members of RVRMA and not for any private or personal interest, and they will assure fair and equal treatment of all persons, claims and transactions coming before the Board.
2. **Comply with the Law**
Members shall comply with the laws of the nation, the state of Colorado, the Town of Carbondale and the Declaration of the RVRMA.
3. **Conduct of members** (respect for others and language at board meetings)
The professional and personal conduct of members must be above reproach and avoid even the appearance of impropriety. Board members shall refrain from abusive conduct, personal charges or verbal attacks on the character or motives of other members, administration and staff, committee members and chairs, or the public.
4. **Respect for the process** (regular attendance)
Members will make every effort to regularly attend meetings and perform their duties in accordance with established rules of order governing the deliberation of public issues.
5. **Conduct of Meetings** (be prepared)
Members shall prepare themselves for all meetings; listen courteously and attentively to discussions; and focus on the business at hand. They shall refrain from interrupting other speakers; making personal comments not germane to the business of the body; or otherwise interfering with the orderly conduct of meetings.
6. **Decisions based on merit**
Members shall base their decisions on the merit and substance of the matter at hand, rather than unrelated considerations.
7. **Communication**
Members shall share substantive information that is relevant to the matter under consideration which the member may have received from sources outside the decision making process
8. **Conflict of interest** (nothing for personal gain)
In order to assure their independence and impartiality, members shall not use their position to influence decisions in which they have a material, personal financial interest, or where they may gain a political advantage.

Garfield County Tax Assessment

How to appeal your 2023 Property value: <https://www.garfield-county.com/assessor/appeals/>