

RVRMA EXECUTIVE BOARD MEETING
Wednesday, June 28, 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, May 24, 2023.

III. Public Comment

- Comments in public comments 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

- Community Survey Update *(info)*

- Short Term Rentals (*info*)

VIII. New Business

- Annual Meeting Plan (*info*)
- Election Update (*info*)

IX. Adjourn

X. Executive Session

- Discuss legal advice related to golf course.

RVRMA EXECUTIVE BOARD MEETING
Wednesday, May 24, 2023 at 5:30 p.m.
Ranch House Conference Room and Zoom
Meeting DRAFT Minutes

Executive Board of Directors

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

Management Attendees

Ashley Lynch, General Manager
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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, Mike Banbury, called the meeting to order at 5:30 p.m.

II. Approval of Minutes and the Consent Agenda

- **Motion:** Sherry Stripling and Laura Hanssen moved and seconded the approval of the meeting minutes of the RVRMA Executive Board meeting held on Wednesday, April 26, 2023. The motion passed unanimously.

III. Public Comment

- Camille Schuman commented on the recent survey that was released by the board. Camille questioned why any further action is being pursued by the board regarding Short Term Rentals (STR's). Camille also stated that she believes there is an ethical obligation to support choices and desires of property owners on the matter of STR's.
- Diane Cavarra reiterated that she was displeased with the presence of STR's in the community. There are two STR's near her home that Diane says are not the primary residence of those owners. Diane continued to say that RVR owners purchased homes in the community under the assumption that RVR is a single-family community. Diane implored the board to think about the issue as if they were living next to an STR and noted that It is very disconcerting to deal with it on a daily basis.
- David Weinstein commented on 2023 tax reappraisals. David noted that the county increased valuation of his lot property by a large amount and asked

that the Board advocate for all homeowners on the matter. David stated that he believes these increases will impact everyone in the community.

- Abby Radmilovich commented that she is concerned about the endless nature of the STR conversation and added that there have been many iterations of ideas and discussions. Abby commented that any decisions from the board should be made based on data.
- Mary Catherine commented that she has lived in RVR for 17 years. Mary noted that she is grateful that there are no STR's near her home. She added that she hopes that whatever decision is made should be in the "moderate zone" and that the space between the houses should be considered.
- Todor Radmilovich commented that he wanted to touch on the April decision from the board regarding releasing another survey. Todor commented that the new proposed survey could be subjective and hard to validate, and the data collected could suffer from biases. Todor added that he thinks the new survey could produce interesting insights for small circle discussions, but Todor doesn't think it would be representative of the community. Todor commented that the data collected may suffer from other biases such as folks who have tendency to over complain, exaggerate or make things up. Todor urged the board to reconsider the plan. He ended by saying the majority of issues and complaints can be resolved if neighbors talked to each other first.

IV. Committee Report

- **Long Range Planning**

John Lund, board Vice president and Long-Range Planning Committee Chair, commented that the LRP Committee met and discussed several aspects and options for funding the Long Range Plan to the community. John noted that factoring in the reserve study will be important. It was stated that there is a \$400,000 item in the reserve study for the overhaul of windows at the Ranch House and if that type of overhaul takes place, it is the right time to do some of the things that may be involved to making the Ranch House work for the next 25 years. It was commented that that after the annual meeting the committee will be ready to begin the McMahon community meetings and McMahon survey, which should unfold in August and September. John ended by saying that long Range Planning meeting notes can be found in the board packet and posted to the website for more information on what was discussed at the Long Range Planning meeting.

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

James shared a financial presentation with a look at April's performance, year to date budget versus actual and the reserve account. The total operating income for April was over budget by \$6,289. The cost of goods sold was over budget by \$2,527 and expenses were under budget by \$17,155. The bottom-line net operating surplus for April was \$20, 917. The reserves and assessments were only \$3 under budget and interest income was over budget by \$6,586. The net amount moved to reserves in April was \$6,583 more than expected.

Income is slightly under budget by \$9,792 cost of goods sold are over budget by \$2,282 and expenses are under budget by \$41,127.

The year-to-date net operating surplus is \$29,053. For reserves, interest income is soaring over budget by \$19,196 due to our increased investing activity and high interest rates.

James then drilled down on operating income, he sorted these by amount over or under budget. James said that membership is up mostly due to Thompson Corner and ADU memberships as well as guest fees.

DRC income is still lagging behind for year to date. However, DRC income for April exceeded the budget so it may catch up as the year goes on.

Tennis income has also caught up after a sluggish start due to the weather. It's only \$2,640 short out of budgeted \$55,000.

Fitness income is slightly under due to a delayed start in collecting fees for the fitness classes.

James also shared operating expenses for year to date in order of over and under budget. Grounds is the most under budget by \$27,000 or 30% of its budget. The majority of savings in Grounds is coming from tree maintenance which is \$13,000 under budget.

James then went back to the expenses; personnel costs are right on target at only \$10,000 under out of a budgeted \$439,000. Community expenses are under \$5,642 but that will catch up over the summer. DRC expenses are down because the income is down. Utilities are doing great, unlike last year and Irrigation is spot on. Finance is slightly over budget due to our tax bill this year which was about \$2,000. Ranch House expense are also slight over budget mainly due to painting the locker rooms and administrative expenses are over budget by \$5,000 almost exclusively due to legal fees.

As of April 1 we had a \$2,113,000 in the reserve balance. April assessments were

\$38,780 and interest income were \$8,586 for a total increase of \$47,366. April spending included replacing the ice machine for \$7,800 a deposit on the reserve study for \$2,850 and long-term planning consulting for \$4,500, for a total spend of \$15,173 in April. Ending reserve balance on April 30 was at \$2,145,222.

VI. Management Update

- **General Manager Report- Ashley Lynch**

Ashley commented that we now have a draft reserve study adding that it is an association document and as soon as it is done it will be posted and shared with the community. The study shows that we are 56.3 percent funded which is down from the previous study of 64.9 percent. This is due to a number of elements including inflation and mostly due to the pool deck which is due for full replacement.

Laura Hanssen asked how golf course shared items impacted the study. It was answered that it did have an impact but not as much as the pool deck. Lake liners were also discussed that were an item we will keep an eye on.

RJ asked if the pool deck would need a complete overhaul or if patches could be targeted for improvement. Ashley commented that the association reserves largely looked to management on that item in the past. However, patches that have been done are not holding up. It is also very difficult to find a vendor to work on the pool deck because the material installed is arguably not the right material to be selected to begin with and it is beyond its useful life. All contractors who have been contacted have advised that it needs to be jackhammered up and replaced.

Robin Boyar has been contacted regarding a simplified survey that would go out to homeowners living near STR's in the community. An updated list of STR's in RVR was obtained from the TOC to make sure the pertinent homes are contacted. The wording of the survey has been drafted and can be released if the board approves of the verbiage.

Mike Banbury reinforced that the RVR board does not make a decision on this matter because it is a restriction of property rights, and the community must vote on it.

Board members discussed that it was never said this particular survey would result in statistically significant results because the group that it is going out to is so small. The purpose is to intentionally get qualitative information from people who are experiencing living next to an STR which

is a unique segment of the community. There was concern expressed about innuendos that the board is somehow not being objective.

Ashley added that we now have comcast cable installed at the Ranch House.

- **Programming & Community Engagement Report- Ali Royer**
Alli commented that the pool opens this weekend. She stated that there are a lot of pieces to the puzzle to get ready for the opening of this popular amenity. Ali added that since the 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.
- **DRC Report- Jessica Hennessy**
Jessica commented that the DRC is busy with inspections from many projects wrapping up their landscaping and other final items on New Construction projects.
- **Finance Report- James Maguire**
- **Outside Service Report- Travis Green**
Travis commented that flowers for the community will arrive on Tuesday. It was asked if a discounted group rate could be obtained for the community. Travis answered that the supplier, Alpine Garden Center, has a very limited operation and probably wouldn't be able to assist the community with that.

VII. Old Business

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

- **Next Steps & Timeline Results Release**

Board President Mike Banbury introduced the discussion surrounding the board level public survey. The idea was for the board to have a formal survey at least once a year to give homeowners an opportunity to share what's on their minds.

It was commented that Robin Boyar seems to be very close to having something that can be released to the community. There is a lot of exciting information on the survey report and Robin has great skills taking the information and gaining insights from the data that many wouldn't be able to see from looking at the raw data. The idea is that Robin can host a couple of public events in early June where she can run through the power point with the community and everything that Robin has come up with will be released out to the whole community simultaneously.

Mike Banbury commented that the survey contained many interesting questions as to who RVR is as community along with a question on short term rentals.

John mentioned that he was very excited from what he saw in preliminary results of the survey, which was how satisfied homeowners are with the management team.

It was commented that the board could authorize Jeff, the HOA's attorney to draft a proposed amendment that limits short term rentals to 30 days but would make an exception for some discrete units, whether it's existing rentals or another small percentage. It was commented that something needs to be framed up and put forward whether it's something that looks like a 30 day limit or another solution.

Because of the Town's restrictions the threat of a complete takeover of STR's in the community is not that prominent.

It was also commented that administrative costs have been over due to legal fees for the HOA earlier in the year and there is concern that if the HOA sends something to the legal team to work on and draft that the board is not convinced that it will pass. Todd Richmond shared that we do not budget for legal and that is why we went over on budget. There was also a DRC case that resulted in engagement of legal services.

Sherry stated that when the time comes to put something to vote the HOA should release pros and cons on the topic to the community. It was agreed that a document like that would be a great idea.

RJ commented that he reads the survey to say 46 percent of people said they don't want STR's, and another 38 percent said they would like some additional restrictions to what we already have. So a sum total of 84 percent want more restrictions of some sort that are currently on the books and 16 percent that are ok with whatever.

The conversation ended with the notion that the board is still in a conversational phase on how to handle the problem. The community is also still in a conversational phase and perhaps that when it comes time to vote they will have more information on how they want to vote.

VIII. New Business

- **Executive Board Meeting Schedule August 2023 through July 2024**
The new Board meeting schedule was shared and can be found in the Board Packet and posted to the website. The Board meets every fourth Wednesday of the month except for November and December due to the holidays. Those meetings will be held the week prior to the holiday.
- **Call for Candidates & Election Timeline**
The upcoming Board election timeline and call for candidates was discussed. Ben Johnston, board secretary will run for reelection, Todd Richmond, board treasurer commented that he will happily continue to serve. Laura Hanssen stated that she will roll off board after 3 years of service.

The code of conduct for the Board of Directors was brought up as a reference for those who would like to run. This document can be found in the board packet and on the RVRMA website. Board member, Sherry Stripling commented that it would be nice to have gender and neighborhood diversity on the board. It was also discussed that “idea diversity” is also important.

- **Garfield County Tax Assessment**
Mike Banbury introduced the topic surrounding the recent valuations assigned from the Garfield County assessor’s office. He noted that this topic has been brought up by a few people in the community.

The Board discussed that many realtors have jumped in to help folks with the appeal process. It was also questioned if RVR was targeted on these increases. There are many factors that drives value in the neighborhood including new homes versus older homes etc as well as Sopsis Views.

The board agreed a lawyer that could advocate for the whole neighborhood on the matter may not be realistic.

RJ commented that he does not believe that the board has a direct role in legal action but can provide a forum for discussion. An item will be added to the newsletter with information and instruction on how to appeal your Notice of Value.

IX. Adjourn

Motion: Mike and John motioned and seconded to adjourn the meeting. The Meeting adjourned at 7:22 p.m.



RIVER VALLEY RANCH

RVR Long Range Planning Committee

Monthly Meeting Minutes - **DRAFT**

Tuesday, Jan. 12, 2021 – 1 pm

RVR Committee Members

John Lund, Chair
Brian Leasure
Carl Hostetter
Michael Banbury
William Brown
John Speiss (*absent*)
Kevin O'Keefe (*absent*)
Charlie Lozner (*absent*)
Cari Shurman (*absent*)

Staff Attendees

Ashley Lynch
James Maguire
Jessica Hennessy

Homeowner Attendees (*in person*)

Steve Damerow
Dave Durrance

I. Welcome

Committee Chair, John Lund, called the meeting to order at 1 p.m.

II. Public Comment

There was no Public Comment.

III. Update on Plans for McMahon Presentation to the Community

(The McMahon Group called in after the meeting began so this item was discussed after funding options at the meeting)

Glen and Frank of the McMahon Group joined the meeting via Zoom call.

A slide show with images were shared by McMahon with renderings of the proposed plan.

It was discussed that “before” pictures of the bar, mail room and other areas should be added to the slide show to help convey why these areas need attention.

The order in which the slides should be shared to the community were discussed. A schedule was shared from McMahon Group for upcoming presentations by the group. It was noted that the proposed dates could change.

- Homeowner Information Meetings – August 9 - 11, 2023
- Send Digital Booklet/ Survey – August 18, 2023
- Survey Deadline – September 8, 2023
- Feedback Survey Results – October
- Refine Plan/ Develop Voting Proposal – By November 1
- Distribute voting materials and vote – By Thanksgiving

IV. Committee Discussion of Options for funding to present to the community.

Committee Member, Carl Hostetter, RVR General Manager, Ashley Lynch and RVR Controller, James Maguire shared a Capitol Reserve Financial Analysisist that highlighted three funding options for the proposed plan based on an analysis of the Capitol Reserve Funds.

The following options were shared (that could be taken for a vote to the community):

Option 1: Special Assessment

The first projection shared how HOA funds would look if the Long-Range Plan was funded through a Special Assessment. According to the analysisist, If the HOA were to introduce a special assessment in 2024 of \$6500 (per owner) the reserve would maintain a healthy balance year after year. The HOA could offer that this be paid out over three equal installments over three years or one lump sum.

McMahon’s numbers from their OPC were taken and expenses shifted to where funds would/would not be used in a certain year. The reserve study was important to this effort as it was used to fine tune and project where some of those expenses would be realistically shifted and used in certain years. For example, the reserve study calls for an expenditure of \$165,000 for a roof replacement. This was allocated to the year 2025 to be done in conjunction with the rest of the Ranch House renovation.

It was summarized that what the analysisist shows a re-budgeted reserve study using common sense to allocated projects from the study to the appropriate year and in the process it was made sure that reserves do not fall below one million dollars.

Option 2: Bank Loan

It was shared through the reserve analysisist what HOA funds would look like if money was borrowed from the bank. A 3.6 million with a 7% fixed over 15 years which would be \$50 a month increase in reserve dues per homeowner.

The comment was made that this would allow for the plan to be executed right way. However, the HOA would be paying a large amount in interest and dues would still go up as needed.

Option 3: Wait Until We Have the Money Collected

It was calculated that the project would go in during the year 2030 with this strategy. An increase for inflation was accounted for. An \$80 a month increase in reserve dues per homeowner would be collected monthly to make this plan work.

V. Committee Discussion of Next Steps from Here:

The committee discussed how McMahon will execute the schedule for socializing the plan to the community.

The question was asked if all options should be shared to the community. The committee thought that the McMahon group could help guide the committee on this and that it was thought that McMahon would likely find the loan option favorable.

It was also decided that the HOA's attorney would vet all options and how the logistics of executing these options would work including what matters would need to go for a vote to the community. How the committee gets to the funding option is important and how the community decides would be an important consideration. The committee wants strong community support for the plan and how it's funded.

VI. New Business

There was no new business.

VII. Adjourn

The meeting adjourned at 2:33 p.m.



June 28th, 2023

Governance

- Our Reserve Study via Association Reserves has been posted to the website.
- We have been informed that the Emerald Ash Borer (EAB) has migrated from the front range and has been found in Carbondale.
 - This puts Ash trees in RVR in jeopardy over the long term
 - We met with the town Arborist and with a local tree service.
 - We are waiting to hear more from the Town on their actions, as their actions will dictate our own actions in managing right of ways throughout the community.
 - Ash Trees are heavily concentrated on RVR drive as you enter the community. Common spaces contain an estimated 275 Ash Trees.
- The Community survey has been released to the public.
- Board elections have commenced. Ballots went out on Friday 6/23.
 - The candidate meet and greet on 6/21 was constructive with fair attendance.
- The start dates for the Crystal River Restoration project have been pushed forward to ensure protections birds during an important mating season. Construction is likely to commence around July 15th.

Staffing

- All positions are filled at this time.

Operations

- We had some issues with the pool slide, which were quickly repaired by our irrigation team. A PVC pipe leading into the pump house cracked, causing a large leak.
 - The team excavated the outside of the pump house and ran a new pipe into the pump.
- Comcast service is now in the Ranch House. Phone lines have also been switched over to Comcast.
- The wet weather has delayed painting in Old Town and Settlement. Due to the decreased number of homes painted this year, we do not anticipate any issues in accomplishing the full scope of work.
- As noted in Travis' report, we are revamping the landscaping on the two islands on Bowles Drive, creating a native low water landscape matching the surrounding environment.

Sub-Associations & Neighborhoods

- **The Boundary** – no update
- **Crystal Bluffs** – no update
- **24/Fairway Residences** – No update

- **Old Town** –
 - Siding repairs and painting is ongoing
- **The Settlement** –
 - Siding repairs and painting is ongoing
- **Thompson Corner**
 - No updates provided

Ranch House Report 6.28.2023– Ali Royer, Director of Programming & Community Engagement

Fitness

We made some changes to our fitness schedule. Here is a look at June:

RIVER VALLEY RANCH



Day	Time	Location	Class	Instructor
Monday				
	TBD	Ranch House	Morning Hiking Group	
NEW CLASS	8:00-9:00 AM	Studio	Move From Your Center	Anthony
NEW TIME	9:30-10:30 AM	Studio	Strong & Stable	Amanda
Tuesday				
	8:00-9:00 AM	Studio	Gentle Slow Flow Yoga	Shelly
	9:00- 10:00 AM	Pool	Water Aerobics	JoAnn
	9:30-10:30 AM	Studio	HIIT	Lauren
	10:45 - 11:45 AM	ZOOM	Ageless Athlete	John
	5:30- 6:30 PM	Pool	Master Swim	Dave
Wednesday				
NEW CLASS	8:15 - 9:15 AM	Studio	Pilates Blend	Natalie
	9:30 - 10:30 AM	Studio	Cycle	Susan
	10:45 - 11:45 AM	Studio	Booty	Tina
	5:15 - 6:15 PM	Studio	Yogalates	Anthony
Thursday				
	9:00- 10:00 AM	Pool	Water Aerobics	JoAnn
NEW TIME	10:15 - 11:15 AM	Studio	Dynamic Strength	Tina
	10:45 - 11:45 AM	ZOOM	Ageless Athlete	John
	5:30- 6:30 PM	Pool	Master Swim	Dave
Friday				
	8:00-9:00 AM	Studio	Gentle Slow Flow Yoga	Shelly
	10:45-11:45 AM	Studio	Pilates	Elly
Saturday				
	9:00- 10:00 AM	Studio	Ageless Athlete	John
Sunday				
	4:30-5:30 PM	Studio	Restore & Renew Yoga	Ellen

Ranch House Usage – May

1. We had 3,663 check-ins at the Ranch House in May (compared to 3,330 in May 2022).
 - a. 2,953 were homeowners or transferred memberships.
 - b. 213 were monthly Thompson Corner or ADU members.
 - c. 497 were Tennis members.

Staff

Kimberly Vega is a new face at the front desk. She is weekends only, and is doing great! Say hello. We are all set on other staff.

Pool

The pool was BUSY Memorial Day weekend, and then died down for a couple of weeks due to cold, rainy weather. We saw an increase in business levels again once the sun finally came out on 6/18.

The slide is not currently functional due to a broken pipe fitting. We are working on getting more information on cost and time required to complete the project.

Tennis

Tennis camps started this week on 6/19. Every day is full this week, and most weeks are close to full or waitlist only.

Past & Upcoming Events

May Events

- Spring Cocktails Mixology
- Meet the Artist Happy Hour
- Tennis Italian Open Round Robin
- Memorial Day BBQ

June Events

- Annual RVR Garage Sale
- Meet the Artist Happy Hour
- Bubbles Wine Tasting





- Tennis Event French Open
- Breathwork and Meditation Workshop

DRC Report June 2023 - Jessica Hennessy

The following projects were reviewed by the DRC in June:

- **Lot:** V09, 719 Perry Ridge | **Review:** First Preliminary
- **Lot:** M28, 809 Lakeside | **Review:** Hardscape and landscape Revisions
- **Lot:** Y01, 153 Sopris Mesa | **Review:** Final Landscape Inspection Corrections
- **Lot:** H11A, 481 Boundary | **Review:** Back Patio Improvements
- **Lot:** Z03, 218 Crystal Canyon | **Review:** Landscape Revisions to Approved
- **Lot:** V07, 691 Perry Ridge | **Review:** Stain Calculations Revisions to approved
- **Lot:** V05, 669 Perry Ridge | **Review:** Landscape Inspection Follow Up

DRC numbers:

- There are currently **28** homes in the construction phase (from breaking ground to the final inspection phase/closeout).
- There are **5** applicants in the Preliminary Design Review phase.
- There are **12** applicants finalized by DRC and waiting on permits from the Town of Carbondale.

There are currently **45** total active DRC files.

Financial Report

May 2023

Prepared by James Maguire

Budget vs Actual

For the month of May, actual operating income was slightly short of budgeted income by \$7K. The budget was \$262,825 and actual income was \$255,450. Tennis lessons and DRC income were the largest contributors to the small shortfall. Tennis should pick up in the summer as there were a lot of prepaid kids' camp bookings in the Spring in which the revenue will be recognized once the camps take place.

Costs of Goods Sold were under budget by \$6K in May, mostly due to tennis commissions, which are in direct proportion to the lower tennis lesson sales.

Expenses for May were almost \$9K under budget. We spent \$224,364 out of a budgeted \$233,091. There was a spike in lawn maintenance due to weed spraying of the common areas which cost almost \$14K. Tree maintenance is still the largest line item running under budget, but we are planning to spend \$15K in June which will bring us back in line.

Bottom line for May is a \$7K surplus.

As for year-to-date, operating income was under budget by \$17K. The YTD income budget was \$1,140,225 and we brought in \$1,123,058 for a variance of less than 2%. As with May, tennis lessons and DRC income are the largest contributors to the variance.

Year-to-date Cost of Goods Sold were only \$4K under budget. The YTD budget was \$81,600 and we spent \$77,875. Also in line with May, tennis commissions costs are slightly lower due to slightly reduced tennis lesson sales.

Expenses for year-to-date were under budget by almost \$50K. As of May 31st, our operating expense budget was \$970,959 and we spent \$921,105, a variance of 5%. Approximately \$17K of this comes from tree maintenance expense. As mentioned previously, we plan to spend around \$15K in June which will bring it back up. Wages are spot on and running only \$5K under budget for the year. The only area going somewhat significantly over budget is lawn maintenance, but we expect that the even out with time.

The bottom line for year-to-date as of May 31 was a net surplus of \$36,412.

Reserve Funds

The beginning RVRMA reserve fund balance in May was \$2,145,222.

Total reserve income for May was \$46,221, of which \$7,441 was interest income. Year-to-date interest income is \$34,637 out of a budgeted \$10,000. In fact, we have already far surpassed our annual budget for interest income, which is \$24,000. Last year, in 2022, total interest income for the year was \$27K.

A total of \$13,654 of reserve funds were spent in May. We replaced an impeller on a pool pump for a cost of \$3,855, made the final payment of \$2,850 for a new reserve study, and spent \$6,949 on pool deck concrete repairs.

The ending balance in the reserve account was \$2,177,790 as of May 31.

The new 2023 Reserve Study has been posted to the RVRMA website on the Finance page.

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

	May	Budget	YTD Actual	YTD Budget	Annual Budget
Income					
Assessments	179,496	179,525	897,634	897,625	2,154,300
Memberships	5,067	3,800	21,222	16,400	69,700
Swim & Fitness.	624	1,000	2,738	5,000	21,000
Tennis Programming Income	38,313	45,000	90,673	100,000	187,000
Homeowner Reimbursable Assessmt	17,595	18,000	53,841	54,000	117,000
Other Income	14,356	15,500	56,950	67,200	196,700
Total Income	255,451	262,825	1,123,058	1,140,225	2,745,700
Cost of Goods Sold					
Swim & Fitness	6,850	8,000	27,056	28,000	70,500
Tennis	25,470	34,000	37,535	47,000	154,500
Concessions	4,111	2,000	6,681	4,100	24,300
Credit Card Fees	2,062	500	6,603	2,500	6,000
Total COGS	38,493	44,500	77,875	81,600	255,300
Gross Profit	216,958	218,325	1,045,183	1,058,625	2,490,400
Expense					
Personnel	126,215	126,192	554,311	564,860	1,492,400
Grounds	54,458	52,291	116,203	141,055	360,500
Irrigation	6,500	14,205	46,395	55,025	123,500
Ranch House Expenses	10,718	10,955	62,933	61,075	139,400
Utilities	10,545	11,940	56,397	59,900	144,000
Administrative	8,117	8,958	49,396	44,794	107,500
Finance	102	300	2,899	1,500	5,100
Design Review Committee	3,881	3,500	13,885	17,500	42,000
RVR Community Expenses	3,829	4,750	18,686	25,250	76,000
Total Expense	224,365	233,091	921,105	970,959	2,490,400
Net Surplus / Deficit	(7,407)	(14,766)	124,078	87,666	0

*As of 05/01/2023, reserve income and allocation have been removed from the operating P&L and reported separately below.

Reserve Income	May	Budget	YTD Actual	YTD Budget	Annual Budget
Reserve Assessment Income	38,780	38,783	193,900	193,915	465,400
Investment Interest Income	7,441	2,000	34,637	10,000	24,000
Total Reserve Income	46,221	40,783	228,537	203,915	489,400

River Valley Ranch Master Association

Public - Balance Sheet

As of May 31, 2023

ASSETS

Current Assets

Checking/Savings

Wells Fargo Operating 2674 580,775

Investment Accounts 2,911,079

Total Checking/Savings 3,491,854

Accounts Receivable

Homeowner Accounts Receivable 10,237

Total Accounts Receivable 10,237

Other Current Assets

Interest Receivable 14,731

Prepaid Expenses 57,210

Undeposited Funds 394

Inventory 2,820

Total Other Current Assets 75,155

Total Current Assets 3,577,246

Fixed Assets 604,338

TOTAL ASSETS 4,181,584

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

Accounts Payable - Vendors 80,969

Accounts Payable - Payroll 55,877

Accounts Payable - Payroll Tax 4,811

Accounts Payable - P&D Deposits 876,750

Total Accounts Payable 1,018,407

Credit Cards

Wells Fargo Credit Card 10,307

Total Credit Cards 10,307

Other Current Liabilities

Payroll Liabilities 3,004

Prepaid HOA Dues 45,755

Prepaid Income - DRC Fees 52,269

Prepaid Income - Tennis 12,180

Sales Tax Payable 412

AVLT Payable 56,236

Total Other Current Liabilities 169,856

Total Current Liabilities 1,198,570

Total Liabilities 1,198,570

Equity

Reserves 2,246,135

Prior Operating Fund 1,058,167

Transfers to from Reserves (604,204)

Retained Earnings 154,301

Net Income 128,615

Total Equity 2,983,014

TOTAL LIABILITIES & EQUITY 4,181,584

Facilities and Grounds – Travis Green

Many thanks to our RVR maintenance team for all the work they have done so far this Summer. We are working on revamping the landscaping of the two islands on Bowles Drive. Our goal is to create a native low-water landscape to match the surrounding environment. Other projects that we will be working on include tree pruning, tree removal, and tree fertilization. It has recently come to our attention that the emerald ash borer has made its way to Carbondale and RVR has over 300 trees that could potentially be affected, many of these trees line RVR Drive in front of the Ranch House. We are working with our local arborist, including the Town of Carbondale, to come up with the best plan of action. For additional information check out this link to the CSU website <https://csfs.colostate.edu/forest-management/emerald-ash-borer/>.

With rising temperatures, I expect water usage to rise with them, try using the [cycle and soak](#) method to save water. I'm happy to meet with homeowners to help program their irrigation controllers for the most efficient watering programs.

-Travis Green

Community Survey Results

Earlier this year, the RVRMA Board of Directors released a Community Satisfaction Survey to RVR property owners.

View survey results: https://rvrma.org/wp-content/uploads/2023/06/rvr_residentsurvey_overview_062223_CRD.pdf

The RVRMA Executive Board received a petition that contained signatures of 187 RVR homeowners concerning short-term rentals. The petition states the following:

“To preserve River Valley Ranch as a residential community, we the undersigned request that the Executive Board of Directors present a proposal for a community vote based on the work done by the Short-Term Rental Advisory Committee in September 2022 to state that the minimum lease is 30 days. There will be no short-term rentals. Please feel free to share this petition as deemed appropriate.”

2023 SUMMER BOARD 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