

RVRMA EXECUTIVE BOARD MEETING
Wednesday, October 25, 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
RJ Spurrier, Director
Sherry Stripling, Director
Carl Hostetter, 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

- Approval of Meeting Minutes of the RVRMA Executive Board Meeting held on Wednesday, Sept. 27. 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

- Short Term Rental - Voting Update (info.)

- Board Liaisons - OTAC & SAC (*info.*)

VIII. New Business

- Twenty First Amendment to the Design Guidelines & Appendix D (*info.*)
- 2024 Budget, Community Meeting Feedback (*info.*)

IX. Adjourn

X. Executive Session

- Legal Discussion - Allocated Interest Update

RVRMA EXECUTIVE BOARD MEETING
Wednesday, September 27, 2023, at 5:30 p.m.
Ranch House Conference Room and Zoom
Meeting Minutes DRAFT

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:

Todor Radmilovich
Abby Radmilovich
Patti Crockett
Jeff Krentz
John Krousouloudis
Paul Brown
Krys Greenwood
Marti Stude
Jen Hamilton

In Person:

Sarah Murr
Cari Shurman
John Shurman
Diane Cavarra
Wolf Gensch
Nancy Gensch
Nina Factor
Doug Factor
Sarah Gilbertson

I. Call to Order- Establish Quorum

- Board Vice President, John Lund, called the meeting to order at 5:31 p.m. A quorum was established.

II. Approval of Minutes

- Board Directors, Carl Hostetter and Ben Johnston moved and seconded the approval of the meeting minutes of the RVRMA Executive Board

Meeting held on Wednesday, Aug. 23, 2023.

III. Public Comment

Cari Shurman commented that it would be helpful if the board went over CCIAO rules and how they pertain to what we do at RVR.

Wolf Gensch commented that he thanks Ashley Lynch and his team for all the extra work that they have taken on regarding the Fourth Amendment vote.

John Shurman commented that he seconds what Wolf said.

Nina Factor commented on the Fee Sheet that was presented in the board packet. Nina stated that we have had non-resident usage issues in the past and that she doesn't think we should allow outside Kid's Tennis Camp members or transfer memberships. Nina noted that non-members using the facility take up time and resources from homeowners. Nina went on to say that she is happy that there is a group fitness class fee but that \$2 is not enough.

Abby Radmilovich commented that she is a part time resident in RVR but intends to become a full time resident once her children are launched. Abby commented that she has a concern regarding infringement on rights and taking away existing rights. Abby added that there are only 14 STR's currently in RVR and that she believes that number will go down because investors and agents will flip their homes and will not be able to get new licenses because they are not primary residents. According to Abby the only other lodging in Carbondale is the Comfort Inn and Days Inn and STR's will bring people to Carbondale that will spend money at restaurants shops etc.

John Krousouloudis commented that he wanted to thank Ashley and the team for a quick response on tree trimming in the neighborhood. John thought that should be recognized because he hadn't seen that kind of quick action before. John also thanked that board for clarifications that were sent out about the Short-Term Rental Amendment and clearing up a lot of misunderstandings that were circulating on social media.

Todor Radmilovich commented that the STR vote will share a lot about the community. Todor commented that he believes that 1) there is potential infringement on long standing rights. 2) he believes there is a group spreading disinformation 3) he believes the amendment goes beyond STR restrictions and 4) he believes fines would be high for

violators of the amendment. Todor went on to talk about member directory rules on the website and that he thinks they have changed recently. Todor added that he was surprised to see so many homeowners vote yes on the amendment.

IV. Committee Report

- **Long Range Planning**

John Lund stated that there will be a Long-Range Planning Meeting on Tuesday, Oct. 17 at 1 p.m. and it was noted in the newsletter. John added that there was a thought that it would be a good idea for the committee to reach out to local architects and builders in the neighborhood about the plan. A recent meeting was held with RVR residents that are architects, Marc Margulies and Kevin Kreuz, to get feedback on the plan and discuss ideas on how to make the plan better and more cost effective. It was asked how many homeowners responded to the LRP survey. Ashley commented that it was roughly in the 60th percentile but that McMahon has not verified numbers yet.

V. Month End Financial Review – James Maguire

RVR Controller, James Maguire, shared a financial presentation at the meeting. With a look at August's performance, year-to-date budget versus actual, and our reserve account.

According to the budget versus actuals for the month of August, income came in \$12,000 over budget. There was a spike in DRC income in August which drove it up along with more than expected.

Cost of goods sold were also over budget by almost \$6,000. Most of the overage is from increased tennis costs which are in proportion to the increased tennis income. The other factor was higher credit card fees which comes from increased point of sale transactions during the summer.

Expenses were also over budget for August by \$12,000 primarily due to tree maintenance which was over budget by \$16,000 for the month. This has been expected as mentioned in previous financial reports and is mostly a function of timing. Bottom line for the month of August is a deficit of close to \$6,000.

As for year-to-date, we are still doing very well. Budgeted income was \$1.897 million, and we brought in \$1.910 million, a variance of less than 1%. Cost of goods are running over budget by \$6,179 or a 3% variance. These increased costs are mostly proportional to increased income. Expenses are still running under budget and now we are only \$35,000 under, or a 2.1% variance. Out of a budgeted \$1.671 million, we spent 1.636 million. As mentioned previously, we do expect that margin

to thin out in the next couple of months with some deferred expenses and as we strategically try to end the year close to budget. Bottom line for year-to-date as of July 31 there is a \$42,254 surplus.

James shared a snapshot of the reserve account. As of August 1, we had a \$2.230 million reserve balance. August assessments were \$38,780 and interest income was \$10,423 for a total increase of \$49,203. August spending included finalizing the security camera system upgrade, payments for McMahon for long term planning, resealing the parking lot and replacing roofs on the dugouts at Triangle Park for a total of \$47,276 spent from the reserve. The ending reserve balance on August 31 was \$2,231,608.

VI. Management Update

- **General Manager Report- Ashley Lynch**

General Manager, Ashley Lynch, commented that irrigation blowouts are upcoming. The main line will be turned off on Oct. 2 and irrigation blowouts will start on October 9. The pool will have its last day on October 1. Ashley met with the Town Arborist, and they are recommending treatments for next spring which the association was already anticipating. There are about 183 or so trees that they are recommending treatments for RVR trees and there estimated pricing is \$30,000.

RJ brought up that there was a discussion in recent years about water conservation. He added that he would love to see a plan and ballpark budget number that the board can consider addressing the reduction of irrigation water from sprinklers that flow into the gutters. Travis said that it was something they will work on.

Ben Johnston commented on the Crystal River Restoration project. He said that the project looks stunning, and he was blown away by the great job they did.

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

Ali Royer stated that Ranch House usage was higher every month since last summer (including member check-ins as well as guests). A kid's ballet class was added on Tuesday afternoons, and it has been very popular.

- **DRC Report- Jessica Hennessy**
- **Finance Report- James Maguire**
- **Outside Service Report- Travis Green**

VII. Old Business

- **Short Term Rental - Voting Update**

Ashley shared the short-term rental voting update and said that the full document can be found in the board packet.

292 yes votes and 83 no votes. 368 total yes votes needed to pass and 76 More yes votes needed to pass (548 total voters 173 remaining votes). As of 8 a.m. On 9/22/2023. Ashley added that a great number of people reached out to him because they did not see their address on the list of people who voted. Ashley clarified that it is difficult to find one's address on that long list and that his recommendation is to press Ctrl F feature to search the document.

John Lund commented that there is a fair amount of communication going on amongst community members on the Fourth Amendment topic. There were a couple of public comments about CCIOA rules and how those rules play into this and there was another homeowner that commented on directory information.

Ben Johnston, Board Secretary, commented that CCIOA does apply to our HOA and pursuant to the recent amendments, the maximum fine per violation is \$500. Ben added that this was a question he had for the HOA's attorney (regarding the \$10,000 fine out in the amendment) it is subject to the \$500 cap and the association cannot go out and fine someone more than \$500. The reason it was up to that \$10,000 amount is to leave room for future changes to CCIOA. Ben went on to say that CCIOA trumps our declaration. Ashley added that a homeowner would also have a right to sit before an enforcement committee hearing, so if a fine were actually issued, a homeowner would have the right to request that hearing and the HOA has an obligation to inform them of that right as the HOA reaches out to fine them.

John also noted that another piece to that is there has been a suggestion from some that maybe bad things can happen with a different board or different administration. John continued to say that he learned in first year law school that any time you interpret a document, one of the things you have to do is construe it reasonably and not apply it in some way that could be absurd or not consistent with the intent of the document. This is the rule because the words are never perfect to anticipate everything that might come along. The other thing about CCIOA is it addresses the member directory list. Ashley commented that the HOA does not release any member data. Not so much as an email address or a phone number is given out without the expressed consent of the individual whose information is being requested. Because we are a large community, we do have a

member directory. While CCIOA law does not require an HOA to have a directory, if a community has one, it must contain contact information that is voluntary on the part of a homeowner. CCIOA legislation goes on to state, **“a member list or any part thereof may not be obtained or used by any person for the purpose unrelated to the unit owners’ interest as a unit owner without consent of the Executive Board.”** The HOA has discussed this with our lawyer, and we feel that the use of the directory to discuss the matter of short-term rentals is related to a unit owners’ interest as a unit owner. It was also commented that a form was sent out in the newsletter recently that homeowners could fill out to opt-in or out of having their information in the directory. A form was also sent out to all homeowners within the last year, which asked that homeowners update their contact information, while also asking whether or not they authorized the HOA to disclose that specific information on the public directory. Ashley went on to state that the web page that was referred to earlier in the meeting (concerning rules surrounding the use of the member directory) was an old page and there were no links on the website to access it. Apparently, unbeknownst to anyone, if you use the website search feature you could find a page with verbiage about our directory along with verbiage concerning a babysitter directory which hasn’t been used for seven to ten years. It was added that, all existing official policies, rules and regulations are on the governing documents section of the website. Official Policies, rules and procedures are adopted and considered by the board pursuant to our rule making policy and CCIOA legislation always trumps any HOA rules/policies or procedures. In that way, outdated verbiage on the website would not be considered an official rule or policy and CCIOA rules surrounding its use would always apply.

In the course of this discussion, Ashley also shared more of the CCIOA provision surrounding the use of a community directory noted below:

“(I) Notwithstanding paragraph (a) of this subsection (2), a membership list or any part thereof may not be obtained or used by any person for any purpose **unrelated to a unit owner’s interest as a unit owner without consent of the executive board.** (II) Without limiting the generality of subparagraph (I) of this paragraph (b), without the consent of the executive board, a membership list or any part thereof may not be: (A) Used to solicit money or property unless such money or property will be used solely to solicit the votes of the unit owners in an election to be held by the association; (B) Used for any commercial purpose; or (C) Sold to or purchased by any person.” C.R.S. § 38-33.3-317(2)(b)

- **Board Liaisons - OTAC & SAC**

There was a discussion from the board to adopt a new board liaison for the Old Town Advisory Committee and possibly gauge interest for the role of Settlement Advisory Committee liaison.

The charter for both committees allows for 3 to 5 members. Old Town currently has 3 members which is a little thin (the settlement has 5).

The role of these liaisons would be to attend the committee meetings and have a good working relationship with the Chair of the Committee. Ashley added that a liaison could help streamline how the committees are ran and help them run more efficiently.

The board agreed to sort it out between now and the next meeting and possibly do some appointing at the next meeting.

VIII. New Business

- **Fees for 2024 Budget**

The board discussed the proposed 2024 fees document. Ashley went over a few highlights of the fee sheet including membership transfer fees, DRC hourly fees, construction deposits, Thompson Corner membership increases and fitness classes to name a few.

The board talked about the idea of increasing the fitness class fees or keeping them the same as the previous year (two dollars a class). Board President, Mike Banbury, noted that the matter of fitness class fees didn't necessarily need a board vote. Some board members thought three dollars per class could work, one board member suggested four dollars per class, and others thought the fee should remain at two dollars a class.

RJ brought up the concept of a pricing model that could offer the option between a per usage fee or a larger fee for the year or month. Ali and Ashley noted that unfortunately, the booking software is not equipped to handle packages properly.

IX. Adjourn

Ben Johnston and RJ Spurrier moved and seconded to adjourn the meeting. The meeting adjourned at 6:42 p.m.

X. Executive Session

- Legal Discussion - Allocated Interest
- Staff Wage Discussion



RIVER VALLEY RANCH

RVR Long Range Planning Committee

Monthly Meeting Agenda

Tuesday, Oct. 17, 1 p.m.

DRAFT

RVR Committee Members:

John Lund, Chair

Carl Hostetter

Brian Leasure (*absent*)

Kevin O'Keefe (*absent*)

Michael Banbury

Charlei Lozner (*via Zoom*)

William Brown

Cari Shurman

Homeowner Attendees

Stan Kleban

Nina Price (*via Zoom*)

- I. **Welcome**
Committee Chair, John Lund, called the meeting to order at 1 p.m.
- II. **Approval of June Meeting Minutes**
Committee Members, Carl Hostetter and Mike Banbury moved and seconded the approval of minutes.
- III. **Public Comment**
There was no public comment.
- IV. **Report and Review McMahon Survey Results**
John Lund started by saying that ahead of the meeting, McMahon shared that they thought participation from the Long Range Planning Survey was good and solid data was submitted.

The Committee went over highlights of the McMahon Survey Results:

- 59 percent of homeowners participated in the survey.
- Sixty percent (60%) of respondents are satisfied with the plan, 17% assigned a “neutral” rating. Only 23% are dissatisfied with the plan.
- Six of the 15 components of the plan are important/very important to at least half of the respondents. These components include replacing the pool deck and tile at the pool area (77% rating important), refresh and improve the Ranch House (68% rating important), improve the pool complex (66% rating important), rebuilding and relocate the maintenance buildings (53% rating important), new furnishings at the pool area (52% rating important) and refreshing the interior décor at the Ranch House (50% rating important). The recommendation from McMahon was that these core components of the plan should be the central elements of any final improvement proposal.
- Other items to the plan that had support from the community included the bar at the pool area, new restrooms at the Ranch House, a new mail room, pool cubbies, outdoor shower and changing rooms. It was pointed out that some of those improvements were more important to new residents.
- The survey also asked homeowners to share their opinion on other items that were not on the plan but were a part of other preliminary versions of the plan including pickleball courts, fitness room remodel, a new tennis shop etc. Just under half (40%) stated that they are very to somewhat likely to support the plan if any of those projects were included.
- The report also noted that based on the survey results, it seems as if it would be appropriate for the community to propose an improvement plan that includes the top six projects and several of the plurality projects, especially those that align with the top priority work, such as bar improvements that would fit with work being done in the Ranch House. This type of plan focused on the highest-priority projects.

John then went over the results on the funding questions on the survey. Sixty-two percent (62%) of respondents are satisfied with the proposed funding plan and 14% are neutral. It was added that a neutral rating was a good thing because it leans more towards support than opposition. so over three-fourths of respondents (76%) are satisfied or do not oppose the funding plan. Twenty-four percent (24%) are dissatisfied with the funding plan.

John also featured results on how homeowners are likely to vote. Just over half

(53%) of respondents indicated they would likely vote for the Preliminary Improvement Plan if it was brought to homeowners for a vote as currently structured, while 30% indicated they are likely to vote against it. Seventeen percent (17%) are undecided.

The committee then discussed the survey results as a group. A committee member pointed out that residents who have lived here a long time seem to think the facility is fine as is and younger or newer residents seem to be more inclined to vote in favor of improvements.

The committee also went over some of the comments in the survey including feedback on the mailroom and Admin offices.

It was expressed that if the committee can honor the comment section of the survey, adjustments could be made, and we could flip many of those who did not approve of the plan as it was shared. The goal is not only to get it approved but to get it approved with a large amount of support.

A remark was made that it has become clear that we ought to find some solutions for items on the plan that members pointed out as unsatisfactory. Ashley and Carl reached out to RVR residents and architects, Kevin Kreuz and Marc Margulies for their professional input before the meeting. They have given very useful input and recommended that if improvements were done without obstructing the building too much it would be less cost affective.

Carl then shared a modified, reduced scope of the plan that members of the committee and Marc came up with. An image was shared of the “east wing” of the Ranch House with these modifications. Carl stated that putting much of the work in this area would help keep costs down.

V. **Committee Discussion of Next Steps**

Carl Hostetter stated that a next step would be to meet with RVR homeowner and architect, Marc Margulies, and tour the facility. At that point, with his recommendations, we could be in a position to return to the McMahon Group with our ideas and modifications so that they can make the changes to the drawings. Work would also be done to the OPC so that costs are competent. With these adjustments, needs can now be met at a lower price point.

It was reiterated that a 60 percent quorum and **majority vote** “in favor” would be required in order to pass a special assessment vote.

The updated plan/package could be included in a Board packet sometime in quarter one of 2024 for board viewing.

John thanked all who continue to help move the plan along. The committee will meet again on Tuesday, Nov. 14.

VI. **New Business**

There was no new business introduced.

VII. **Adjourn**

The meeting adjourned at 2:15 p.m.

DRAFT



October 25th, 2023

Governance/Operations:

- We continue to work with the town on the Emerald Ash Borer (EAB) issue. In conjunction with the town, we will move forward with tree injections in the spring. The Arborist has completed an inventory and we anticipate treating around 185 Ash Trees (included in the tentative 2024 budget).
- The LRP survey was released to the public via the weekly newsletter on 10/13 and again on 10/20.
- The results from the STR vote is contained in the board packet. Those results have been preliminary audited, but that audit work is ongoing as we move through the process. They should not be taken as final tallies; the vote is subject to change. It does not constitute a final result.
- We are on time with our 2024 budget timeline (also contained in this board packet). We held Q&A meetings with the public on 10/16 and 10/18. The proposed budget is contained in this board packet for review. The Board will officially vote on it in November.
- Irrigation blowouts should wrap up the week of the board meeting.
- The clay courts will be closed as of Wednesday October 25th.
- HB23-1105 requires that all HOA's send notice to all homeowners concerning a task force that was created earlier in the year. The bill creates a task force, under the Department of Regulatory Agencies (DORA) to examine issues confronting HOA homeowners' rights and to prepare a report by April 15, 2024 regarding the task force's findings and conclusions regarding the matters it examines.
 - This was released in our weekly newsletter on 10/20. You can find the entire House bill [here](#).

Staffing

- All positions are filled at this time. We are saying goodbye to seasonal irrigation and landscaping help as we complete blowouts across the community.

Sub-Associations & Neighborhoods

- **The Boundary** – A board meeting was held on 10/19.
- **Crystal Bluffs** – a special meeting was held at the Ranch House on 9/19 at 3pm. Changes to their governing documents were successfully voted upon. Needed changes were made concerning allocated interests, as well as references to the number of lots actually present in the community (16). Some verbiage was also changed which clarified voting interests bringing their documents into alignment with Colorado law (CCIOA).
 - Another Board meeting will occur on November 1 at 3pm at the Ranch House.
- **24/Fairway Residences** – Last Board Meeting was held on 9/14 at 9am.
- **Old Town** –
 - New Snowplowing contract has been signed with services to commence on November 6.
- **The Settlement** –
 - New Snowplowing contract has been signed with services to commence on November 6.
- **Thompson Corner**
 - No updates provided

Ranch House Report 10.25.2023 – Ali Royer, Director of Programming & Community Engagement

Fitness

Here is a snapshot of a recent fitness schedule:

RIVER VALLEY RANCH				
Day	Time	Location	Class	Instructor
Monday 10/23				
	8:00 - 9:00 AM	ZOOM	Qigong: Moving Meditation	Cari
	8:00 - 9:00 AM	Studio	Move From Your Center	Anthony
	9:30 - 10:30 AM	Studio	Strong & Stable	Karla
Tuesday 10/24				
	8:00 - 9:00 AM	Studio	Gentle Slow Flow Yoga	Ellen
	9:30 - 10:30 AM	Studio	HIIT	Lauren
Wednesday 10/25				
	8:00- 9:00 AM	ZOOM	Qigong: Moving Meditation	Cari
	8:15 - 9:15 AM	Studio	Pilates Blend	Natalie
	9:30 - 10:30 AM	Studio	Booty	Tina
	5:15 - 6:15 PM	Studio	Yogalates	Alexandra
Thursday 10/26				
	8:00 - 9:00 AM	Studio	Cycling + Upper Body Strength	Susan
	9:30 - 10:30 AM	Studio	Dynamic Strength	Tina
	5:30 - 6:30 PM	Pool	Master Swim	Dave
Friday 10/27				
	TBD	Ranch House	Morning Hiking Group	
	8:00 - 9:00 AM	Studio	Gentle Slow Flow Yoga	Anthony
	10:45 - 11:45 AM	Studio	Pilates	Elly
Saturday 10/28				
	9:00 - 10:00 AM	Studio	Ageless Athlete	John
Sunday 10/29				
	4:30 - 5:30 PM	Studio	Restore & Renew Yoga	Ellen

We're in the transition phase between seasons. We're looking at some minor adjustments in the schedule, including adding a Ski Conditioning class and another Cycling class.

Ranch House Usage – September monthly summary

1. We had 3,882 check-ins in September (compared 5,250 in August and compared to 3,572 in September 2022).
 - a. 3,094 were homeowners or transferred memberships.
 - b. 228 were Thompson Corner or ADU members.
 - c. 560 were Tennis members.
2. Guests – approximately 30% increase YTD.

Kids' Beginning Ballet Classes at the Ranch House. 10-week session.

- Last day of class performance is 11/14 @ 5:15 p.m. – all are invited! The performance will take place in the Great Room.
- We plan to hold another 10-week session over the winter (January-March).
- Great feedback from parents.



Staff

Fully staffed!

Employee Spotlight: Want to know more about the employees who work in or around the Ranch House and RVR? Check out the Employee Spotlight each week in the newsletter. The Employee Spotlight will feature a different employee and a little bit more about them. Thank you for the idea, John Shurman! Featured employees so far: Naomi Mayo (front desk), Rachel Kelmanson (front desk), Juan Carlos (maintenance).

Pool

The pool is officially closed. The hot tubs and lap lanes remain open year-round.

Tennis

The last day of play for the clay tennis courts is 10/24, and they will officially be closed 10/25. It has been a great season, with extended beautiful weather! We don't often get to keep the courts open this late in the month.

Past & Upcoming Events

Recent Events

- End of season water aerobics party



- Italian Reds – wine tasting
- End of season hiking party
- End of season tennis party

Upcoming Events

- Artist Meet & Greet – Kris Cox (Thursday, October 26)
- Halloween Happy Hour & Flash Mob (Friday, October 27)
- Halloween Kids' Event (Saturday, October 28)
- Fall Craft Fair (Saturday, November 4)
- Roaring Fork Outdoor Volunteer Presentation (Thursday, November 9)
- RVR Annual Holiday Event *Save the Date* (Saturday, December 2)

DRC Report, October 2023 - Jessica Hennessy

The following projects were reviewed by the DRC in October:

- **Lot:** HH04, 1174 Heritage | **Review:** Final Design Submittal
- **Lot:** GG15, 108 Bowles | **Review:** Changes to Approve (retaining wall)
- **Lot:** GG04, 107 Bowles | **Review:** 24-month Check In
- **Lot:** A19, 472 Settlement | **Review:** Landscape Improvements
- **Lot:** EE06, 863 Perry Ridge | **Review:** Final Submittal
- **Lot:** V05, 669 Perry Ridge | **Review:** Final Landscape Follow Up

DRC numbers:

- There have been **89** Admin Reviews processed so far this year.
- There are currently **22** homes in the construction phase (from breaking ground to the final inspection phase/closeout).
- There are **7** applicants in the Preliminary Design Review phase.
- There are **8** applicants finalized by DRC and waiting on permits from the Town of Carbondale.
- There are currently **37** total active DRC files.

Financial Report

September 2023

Prepared by James Maguire

Budget vs Actual

September ended slightly better than expected with a net surplus of \$12,474.

Income for the month was \$231K out of a budgeted \$223K. The excess income came primarily from tennis lessons which haven't slowed down due to the nice weather we had through September. DRC income was also up in September at \$12.5K out of a budgeted 10K.

Costs of goods sold were \$28K out of a budgeted \$22.5K. The overage of \$5.5K is mostly in proportion to the excess tennis lesson income.

Expenses in September were \$201K out of a budgeted \$210K, a savings of \$9K. Most line items were aligned with the budget. Lawn maintenance was under by \$6K mainly due to timing of fertilizer purchases. Tree maintenance was also under by \$3.5K, but we will see increased costs in October as tree work accelerates.

As for year-to-date, income is \$22K over budget. Out of a budget of \$2.119M, we brought in \$2.142M. Concession sales are the largest contributor to the surplus coming in at \$10K over budget. The largest shortfall is still DRC income at \$10K below budget.

Costs of goods sold year-to-date are \$12K over budget and expenses are \$44K under budget. Personnel costs are running \$40.5K under budget and grounds maintenance is running \$22K under budget. We are planning on some larger purchases in October such as tree pruning, salt cells for the pools, new towels, hydrometers, turf protection mats, and a leaf blower. As well, we have irrigation blowouts throughout October.

The current year-to-date net surplus is \$54,728. Our forecast expects this to drop to between \$20K - \$30K by year end.

Reserve Funds

The beginning RVRMA reserve fund balance in September was \$2,231,608.

Total reserve income was \$48,625, of which \$9,845 was interest income.

A total of \$7,346 of reserve funds were spent in September on the long-range planning project and final payment for the new security camera system.

The ending balance in the reserve account was \$2,272,887 as of September 30th.

2024 Budget

The 2024 budget has been painstakingly refined over the last 2 months. We have arrived at what we believe to be the best version and have presented it to the Board for their review and feedback. We have also sent it out to all homeowners and held 2 Q&A sessions at the Ranch House with the public. We hope to roll into 2024 with almost half of the increase in operating dues as last year.

Also, the Board felt it most prudent to accelerate our reserve funds to inch closer to being 70% funded per the 2023 reserve study. As of the reserve study, we were 56% funded. A copy of the 2023 reserve study can be found at <https://rvrma.org/resources/finance>.

River Valley Ranch Master Association
Profit & Loss Budget Performance
September 2023

	September	Budget	YTD Actual	YTD Budget	Annual Budget
Income					
Assessments	179,496	179,525	1,615,784	1,615,725	2,154,300
Memberships	6,829	7,500	67,242	58,000	69,700
Swim & Fitness.	2,068	1,000	13,925	18,000	21,000
Tennis Programming Income	15,065	10,000	189,312	182,000	187,000
Homeowner Reimbursable Assessmt	9,276	9,000	93,705	90,000	117,000
Other Income	18,469	15,500	161,955	155,700	196,700
Total Income	231,203	222,525	2,141,923	2,119,425	2,745,700
Cost of Goods Sold					
Swim & Fitness	6,021	5,000	51,997	55,500	70,500
Tennis	19,098	15,000	146,345	144,000	154,500
Concessions	1,731	2,000	23,518	22,600	24,300
Credit Card Fees	1,350	500	16,620	4,500	6,000
Total COGS	28,200	22,500	238,480	226,600	255,300
Gross Profit	203,003	200,025	1,903,443	1,892,825	2,490,400
Expense					
Personnel	114,261	121,492	1,061,483	1,102,028	1,492,400
Grounds	27,638	40,291	279,870	302,219	360,500
Irrigation	10,252	10,205	84,342	92,845	123,500
Ranch House Expenses	15,359	10,555	115,076	104,795	139,400
Utilities	14,329	11,940	110,231	107,560	144,000
Administrative	9,243	8,958	89,314	80,626	107,500
Finance	77	300	3,288	2,700	5,100
Design Review Committee	5,919	3,500	30,972	31,500	42,000
RVR Community Expenses	3,915	3,250	62,838	57,250	76,000
Total Expense	200,993	210,491	1,837,414	1,881,523	2,490,400
Net Operating Surplus / Deficit	2,010	(10,466)	66,029	11,302	0

Reserve Activity
September 2023

	September	Budget	YTD Actual	YTD Budget	Annual Budget
Reserve Income					
Reserve Assessment Income	38,780	38,783	349,020	349,047	465,400
Investment Interest Income	9,845	2,000	75,606	18,000	24,000
Total Reserve Income	48,625	40,783	424,626	367,047	489,400
Reserve Balance September 1	2,231,608				
Income	48,625				
Spending	(7,346)				
Reserve Balance September 30	2,272,887				

River Valley Ranch Master Association

Public - Balance Sheet

As of September 30, 2023

ASSETS

Current Assets

Checking/Savings

Wells Fargo Operating 2674 36,370

Investment Accounts 3,326,799

Total Checking/Savings 3,363,169

Accounts Receivable

Homeowner Accounts Receivable 2,584

Total Accounts Receivable 2,584

Other Current Assets

Interest Receivable 394

Prepaid Expenses 14,980

Undeposited Funds 23,912

Inventory 1,764

Total Other Current Assets 41,050

Total Current Assets 3,406,803

Fixed Assets 604,338

TOTAL ASSETS 4,011,141

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

Accounts Payable - Vendors 75,390

Accounts Payable - Payroll 48,943

Accounts Payable - Payroll Tax 4,031

Accounts Payable - P&D Deposits 790,000

Total Accounts Payable 918,364

Credit Cards

Wells Fargo Credit Card 4,058

Total Credit Cards 4,058

Other Current Liabilities

Prepaid HOA Dues 30,159

Prepaid Income - DRC Fees 53,349

Sales Tax Payable 2,632

AVLT Payable 0

Payroll Liabilities 4,683

Total Other Current Liabilities 90,823

Total Current Liabilities 1,013,245

Total Liabilities 1,013,245

Equity

Reserves 2,325,240

Prior Operating Fund 1,058,167

Transfers to from Reserves (604,204)

Retained Earnings 154,301

Net Income 64,392

Total Equity 2,997,896

TOTAL LIABILITIES & EQUITY 4,011,141

Facilities & Grounds – Travis Green

The irrigation crews are working diligently to winterize the sprinklers throughout the entire community. I will give weekly updates as we complete different sections of the neighborhood. This is also the time to protect your trees and shrubs from the deer and to do your own fall landscaping cutbacks and clean up. We are currently providing a dumpster at the Ranch House for organic waste. We will keep the tennis courts open as long as the weather allows before winterizing them. The crew has several fall projects that will begin the first week of November including planting 25 trees and rebuilding the parking area at the end of Cedar Creek. As always if you have any questions or concerns, please send me an email for the most immediate response.

Travis Green

Addresses who have cast a ballot and vote tallies for the Fourth Amendment to the RVRMA Declaration as of 10.18.23 at 1137pm

These votes are subject to change. The votes have been preliminarily audited but this does not constitute a final vote count.

If you are searching for your address it is recommended that you use the "Control F" feature on this document to activate a search. Enter the digits of your address.

Summary Forth Amendment Vote Approximations

Yes	335
No	90
Total	425

368 Total yes votes needed to pass

33 More yes votes needed to pass

548 Total Voters

123 Remaining Votes

10 Crystal Canyon Dr

10 Harris Dr

10 Pioneer point

1011 Heritage Dr

1017 Heritage Dr

102 Pine Ridge Court

1023 Heritage Dr

1029 Heritage Dr

104 Pioneer Ct

1041 Heritage Dr

105 Bowles Dr

105 Shadowood Ln

106 Crystal Canyon Dr

1066 Heritage Dr

1072 Heritage Dr

1078 Heritage Dr

108 Bowles Dr

108 Pioneer Ct

1084 Heritage Dr

109 Sopris Mesa

1090 Heritage Dr

1096 Heritage Dr

110 Shadowood Ln

1103 Heritage Dr

1106 Heritage Dr

1107 Heritage Dr

1112 Heritage Dr

1118 Heritage Dr

112 Pioneer Ct

1124 Heritage Dr

114 Bowles Dr

114 Crystal Canyon Dr

115 Bowles Dr

115 Shadowood Ln

116 Bowles Dr

116 Pine Ridge Ct

116 Pioneer Ct

1164 Heritage Dr

1165 Heritage Dr

1169 Heritage Dr

117 Bowles Dr

1170 Heritage Dr

1179 Heritage Dr

118 Bowles Dr
1180 Heritage Dr
1185 Heritage Dr
1188 Heritage Dr
1192 Heritage Dr
1197 Heritage Dr
120 Bowles Dr
120 Pioneer Ct
1201 Heritage Dr
1205 Heritage Dr
1208 Heritage Dr
1211 Heritage Dr
122 Crystal Canyon Dr
1223 Heritage Dr
1229 Heritage Dr
124 Pine Ridge Ct
124 Pioneer Ct
1241 Heritage Dr
125 Shadowood Ln
1250 Crystal Bluffs Loop
1252 Crystal Bluff Loop
1254 Crystal Bluffs Loop
1256 Crystal Bluffs Loop
1258 Crystal Bluff Loop
1260 Crystal Bluff Loop
1262 Crystal Bluffs Loop
1264 Crystal Bluffs Loop
1266 Crystal Bluffs Loop
1270 Crystal Bluffs Loop
1272 Crystal Bluffs Loop
1276 Crystal Bluffs Loop
1278 Crystal Bluffs Loop
128 Pioneer Ct
1280 Crystal Bluffs Loop
130 Crystal Canyon Dr
130 Shadowood Ln
132 Pioneer Ct
14 Harris Dr
140 Shadowood Ln
145 Shadowood Ln
150 Shadowood Ln
150 Sopris Mesa Dr
154 Sopris Mesa Dr
158 Sopris Mesa Dr

160 Shadowood Ln
160 Sopris Mesa Dr
162 Sopris Mesa Dr
163 Sopris Mesa Dr
166 Sopris Mesa Dr
171 Sopris Mesa Dr
172 Sopris Mesa Drive
178 Sopris Mesa Dr
178 Sopris Mesa Dr
179 Sopris Mesa Dr
18 Crystal Canyon Dr
18 Harris Dr
184 Sopris Mesa Dr
188 Sopris Mesa Dr
20 Patterson Dr
20 Pioneer Pt
200 Crystal Canyon Dr
201 Holland Thompson Dr
202 Holland Thompson Dr
205 Holland Thompson Dr
206 Holland Thompson Dr
209 Holland Thompson Dr
210 Crystal Canyon Dr
210 Holland Thompson Dr
211 Crystal Canyon Dr
214 Holland Thompson Dr
217 Holland Thompson Dr
218 Crystal Canyon Dr
221 Crystal Canyon Dr
221 Holland Thompson Dr
224 Holland Thompson Dr
225 Holland Thompson Dr
226 Crystal Canyon Dr
229 Holland Thompson Dr
232 Holland Thompson Dr
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233 Holland Thompson Dr
234 Crystal Canyon Dr
236 Holland Thompson Dr
237 Holland Thompson Dr
240 Holland Thompson Dr
242 Crystal canyon Dr
244 Holland Thompson Dr
245 Crystal Canyon Dr

245 Holland Thompson Dr
250 Crystal Canyon Dr
265 Crystal Canyon Dr
272 Crystal Canyon Dr
273 Crystal Canyon Dr
283 Crystal Canyon Dr
29 Crystal Canyon Dr
290 Crystal Canyon Dr
293 Crystal Canyon Dr
30 Harris Dr
30 Patterson Dr
300 Crystal Canyon Dr
303 Crystal Canyon Dr
303 Lamprecht Dr
307 Lamprecht Dr
311 Crystal Canyon Dr
311 Lamprecht Dr
312 Crystal Canyon Dr
315 Lamprecht Dr
32 Southbridge Ct
321 Lamprecht Dr
325 Lamprecht Dr
329 Lamprecht Dr
333 Lamprecht Dr
337 Lamprecht Dr
338 Crystal Canyon Dr
3380 Crystal Bridge Dr
34 Harris Dr
3400 Crystal Bridge Dr
3420 Crystal Bridge Dr
3440 Crystal Bridge Dr
348 Crystal Canyon Drive
3480 Crystal Bridge Drive
3500 Crystal Bridge Drive
351 Crystal Canyon Drive
3520 Crystal Bridge Drive
3540 Crystal Bridge Drive
3560 Crystal Bridge Dr
358 Crystal Canyon Dr
359 Crystal Canyon Dr
36 Southbridge Ct
3600 Crystal Bridge Dr
3640 Crystal Bridge Dr
3660 Crystal Bridge Dr

368 Crystal Canyon Dr
3680 Crystal Bridge Dr
37 Crystal Canyon Dr
3700 Crystal Bridge Dr
3740 Crystal Bridge Dr
376 Crystal Canyon Dr
3760 Crystal Bridge Dr
3780 Crystal Bridge Dr
38 Ferguson Dr
3800 Crystal Bridge Dr
3820 Crystal Bridge Dr
383 Boundary Ln
3832 Crystal Bridge Dr
3836 Crystal Bridge Dr
3838 Crystal Bridge Dr
385 Boundary Ln
3850 Crystal Bridge Dr
3859 Crystal Bridge Dr.
3862 Crystal Bridge Dr.
3865 Crystal Bridge Dr
3868 Crystal Bridge Dr
387 Boundary Ln
3871 Crystal Bridge Dr
3874 Crystal Bridge Dr
3880 Crystal Bridge Dr
3886 Crystal Bridge Dr
3889 Crystal Bridge Dr
389 Crystal Canyon Dr
3895 Crystal Bridge Dr
3898 Crystal Bridge Dr
3904 Crystal Bridge Dr
391 Boundary Ln
3910 Crystal Bridge Dr
3916 Crystal Bridge Dr
3922 Crystal Bridge Dr
3934 Crystal Bridge Dr
3940 Crystal Bridge Dr
3946 Crystal Bridge Dr
395 Boundary Ln
3952 Crystal Bridge Dr
3958 Crystal Bridge Dr
3964 Crystal Bridge Dr
397 Boundary Ln
3970 Crystal Bridge Dr

3976 Crystal Bridge Dr
3982 Crystal Bridge Dr
3988 Crystal Bridge Dr
40 Patterson Dr
40 Southbridge Ct
400 Settlement Ln
4006 Crystal Bridge Dr
401 Boundary Ln
4016 Crystal Bridge Dr
403 Boundary Ln
403 Settlement Ln
4032 Crystal Bridge Dr
4034 Crystal Bridge Dr
4036 Crystal Bridge Dr
4038 Crystal Bridge Dr
4038 Crystal Bridge Dr
404 Settlement Ln
4040 Crystal Bridge Dr
4056 Crystal Bridge Dr
4057 Crystal Bridge Dr
406 Crystal Canyon Dr
4062 Crystal Bridge Dr
4069 Crystal Bridge Dr
407 Boundary Ln
407 Settlement Ln
408 Settlement Ln
4080 Crystal Bridge Dr
4084 Crystal Bridge Dr
409 Boundary Ln
4090 Crystal Bridge Dr
4096 Crystal Bridge Dr
41 Lamprecht
410 Boyd Dr
4100 Crystal Bridge Dr
4104 Crystal Bridge Dr
4108 Crystal Bridge Dr
411 Boundary Ln
4112 Crystal Bridge Dr
4118 Crystal bridge
412 Settlement Ln
4120 Crystal Bridge Dr
4126 Crystal Bridge Dr
4127 Crystal Bridge Dr
413 Settlement Ln

4131 Crystal Bridge Dr
4135 Crystal Bridge Dr
4138 Crystal Bridge Dr
4141 Crystal Bridge Dr
4144 Crystal Bridge Dr
4147 Crystal Bridge Dr
4156 Crystal Bridge Dr
4159 Crystal Bridge Dr
416 Crystal Canyon Dr
416 Settlement Ln
4162 Crystal Bridge Dr
4165 Crystal Bridge Dr
417 Crystal Canyon Dr
42 Crystal Canyon Dr
42 Ferguson Dr
420 Boyd
421 Settlement Ln
423 Boundary
424 Crystal Canyon Dr
424 Settlement Ln
425 Boyd Dr
427 Crystal Canyon Dr
429 Settlement Ln
432 Crystal Canyon Dr
432 Settlement Ln
433 Settlement Ln
435 Boundary Ln
435 Crystal Canyon Dr
436 Settlement Ln
437 Settlement Ln
438 Crystal Canyon Dr
44 Heritage Ct
44 Southbridge Ct
440 Boyd Dr
443 Boundary Ln
445 Boundary Ln
445 Boyd Dr
449 Settlement Ln
45 Crystal Canyon Dr
451 Boundary Ln
452 Settlement Ln
453 Boundary Ln
453 Settlement Ln
455 Boundary Ln

455 Boyd Dr
456 Settlement Ln
457 Settlement Ln
46 Ferguson Dr
460 Settlement Ln
461 Boundary Ln
463 Boundary Ln
464 Settlement Ln
465 Boundary Ln
465 Boyd Dr
465 Settlement Ln
468 Settlement Ln
471 Boundary Ln
473 Boundary Ln
475 Boundary Ln
476 Settlement Ln
48 Southbridge Ct
480 Settlement Ln
483 Boundary Ln
50 Ferguson Dr
50 Old Barn Ln
50 Patterson Dr
5115 Crystal Bridge Dr
5125 crystal bridge Dr
5140 Crystal Bridge Dr
5145 Crystal Bridge Dr
53 Crystal Canyon Dr
58 Ferguson Dr
6 Harris Dr
60 Old Barn Ln
60 Patterson Dr
606 North Bridge Dr
61 Crystal Canyon Dr
610 North Bridge Dr
614 North Bridge Dr
618 North Bridge Dr
62 Ferguson Dr
622 North Bridge Drive
626 North Bridge Dr
627 North Bridge Dr
630 North Bridge Dr
633 Perry Ridge Dr
634 North Bridge Dr
640 North Bridge Dr

644 North Bridge Dr
645 Northbridge Dr
645 Perry Ridge Dr
649 North Bridge Dr
650 North Bridge Dr
653 Northbridge Dr
654 north Bridge Dr
655 Perry Ridge
657 North Bridge Drive
66 Crystal Canyon Dr
66 Ferguson Dr
66 Heritage Ct
661 Northbridge Dr
665 Northbridge Dr
669 Perry Ridge Rd
669 Perry Ridge Rd
671 Northbridge Dr
674 North Bridge Dr
678 North Bridge Dr
684 Perry Ridge Rd
691 Perry Ridge Rd
692 Perry Ridge Rd
70 Ferguson Dr
700 Perry Ridge Rd
706 Perry Ridge Rd
707 Perry Ridge Rd
714 Perry Ridge Rd
722 Perry Ridge Rd
730 Perry Ridge Rd
731 Perry Ridge
735 North Bridge Dr
74 Ferguson Dr
751 Perry Ridge Rd
756 Perry Ridge Rd
761 Perry Ridge Rd
769 Perry Ridge Rd
77 Crystal Canyon Dr
77 Crystal Canyon Dr
774 Perry Ridge Rd
779 Perry Ridge Rd
78 Ferguson Dr
80 Old Barn Ln
801 Lakeside Dr
802 Lakeside Dr

805 Lakeside Dr
806 Lakeside Dr
807 Perry Ridge Rd
809 Lakeside Dr
817 Lakeside Dr
817 Perry Ridge Rd
818 Lakeside Dr
82 Crystal Canyon Dr
821 Lakeside Dr
822 Lakeside Dr
826 Lakeside Dr
831 Lakeside Dr
832 Lakeside Dr
832 Perry Ridge Rd
839 Perry Ridge Rd
840 Lakeside Dr
870 Perry Ridge Rd
883 Perry Ridge Rd
901 Cedar Creek Dr
904 Cedar Creek Dr
911 Cedar Creek Dr
914 Cedar Creek Dr
921 Cedar Creek Dr
922 Cedar Creek
93 Crystal Canyon Dr
959 Cedar Creek Dr
969 Cedar Creek Dr
979 Cedar Creek Dr
98 Crystal Canyon Dr
989 Cedar Creek Dr



OLD TOWN ADVISORY COMMITTEE CHARTER

Pursuant to the provisions of Section 3.3 (c) of the Amended and restated Master Declaration of the Protective Covenants for River Valley Ranch, the Executive Board("Board") shall appoint a committee of Old Town Owners to evaluate the Master Association's performance of the special maintenance and repair obligations described in Section 3.3 (b) as amended in the Second Amendment to the Amended and Restated Master Declaration of Protective Covenants for River Valley Ranch and as stated in the Third Supplemental Declaration to Master Declaration of Protective Covenants for River Valley Ranch.

RESPONSIBILITIES

1. Advise the Board on issues relating to neighborhood concerns, the quality and frequency of maintenance, and the nature, extent of and budget for services provided by RVRMA for Old Town residents.
2. Handle any appeals or hearing the Board my request of the Committee.
3. Create, as needed, task forces to assist with special issues.
4. Plan and attend regularly scheduled neighborhood Old Town Advisory Committee (OTAC) meetings.
5. Elect a "Chairperson" to be the primary contact between the Board and the OTAC
6. Assist and facilitate neighbors in resolving issues regarding the RVRMA.
7. Provide input to staff on any concerns regarding assessments, safety, landscape, or other issues within the neighborhood.
8. Maintain frequent contact and communication with the Board appointed liaison to the OTAC from the Board, including inviting said liaison to all meetings.
9. Gather feedback for the Board on proposed actions affecting Old Town owners.
10. Attend any joint meetings of all Neighborhood Representatives.

By focusing on neighborhood issues, the OTAC can make substantial improvements in the quality of the neighborhood lifestyle.

COMPOSITION AND QUALIFICATIONS

1. Membership is limited to those persons who are Old Town owners and RVRMA members in good standing. As used herein, "good standing" shall mean and refer to (a) a member who is not delinquent in the payment of any assessment levied by the Association against his lot, or any interest, late charges, costs or reasonable attorney's fees added to such assessment pursuant to the provisions of the Declaration or as provided by law, unless the member has entered into an agreement, (b) a member who does not have any condition in his lot which violates any provision of the Declaration which has progressed to the stage of a certified demand for compliance by the

Association, or beyond, (c) a member who has not failed to comply with all terms of a judgment obtained against him by the Association, including the payment of all sums due to the Association by virtue of such judgment, and (d) a member who is not involved in litigation against the Association and/or a member or members of the Board.

2. The OTAC shall consist of three (3) to five (5) members appointed by the Board.

TERM

1. Each OTAC member shall be appointed by the Board of Directors, and except as provided below, shall serve for two years. There are no term limits.
2. Appointments for 2021 shall be staggered so that the terms of at least one-third of the members of the OTAC shall expire annually.
3. OTAC members shall hold office until their successors have been appointed.

APPOINTMENT, RESIGNATION, REMOVAL, OFFICERS

1. Annual appointment by the Board for all open committee seats will occur during the first quarter of any calendar year, ideally at the January Board meeting.
2. If a person who is serving on a committee ceases to be a member of the Association, his/her position on the committee shall automatically cease as of the date of conveyance of his/her lot. If a person who is serving on a committee ceases to be a member in good standing, his/her position on the committee shall cease upon the expiration of thirty (30) days from the date of written notice thereof by the Board, unless within such thirty (30) day period the committee member shall be reinstated as a member in good standing of the Association.
3. A committee member who is a member in good standing of the Association may be removed from the committee by the Board at any time without cause.
4. If there are any mid-term resignations, the Board shall appoint a new member to fulfill the unexpired term of the vacated position.
5. A chair, vice-chair, and secretary shall be elected at the first meeting of the calendar year. The chair shall not spend more than two consecutive months away from RVR in the year of his/her service.

LIAISON

In order to facilitate communication between the Board and the Committee, the Board shall from time to time appoint one of its members as liaison to the Committee, to serve at the behest of the Board. The Liaison shall be invited to all meetings of the Committee and may attend all meetings as a non-voting participant. The Liaison will be included in all communications between Staff and the Committee. The Liaison is responsible for reporting to the Board on the effectiveness of the Committee in fulfilling the obligations set forth in this Chapter. Timely response to the Committee on the status of outstanding business shall be the

responsibility of the Board, and may be communicated to the Committee through the Liaison or the Executive Director.

MEETINGS

Meetings of the Committee shall be open to all OTAC owners in good standing. Any person who attends a Committee meeting who is not a member in good standing may be removed from the meeting at the direction of the acting Chairperson at the meeting. Further, the acting Chairperson or Board member may remove from a Committee meeting any attendee other than a committee member who unreasonably disrupts the business of the Committee. Meeting minutes shall be taken by a committee member, reported to the Board at the next Board of Directors meeting, and posted on the RVRMA web site. Notice of time and location of all meetings shall be posted in the RVR mail room at the Ranch House at least one week prior to the meeting and in addition shall be e-mailed to all Old Town owners maintaining current e-mail addresses on the RVRMA web site.

Quarterly OTAC meetings are encouraged; however, two (2) meetings annually are mandatory. One shall be within 30 days after appointment by the Board to, at a minimum, elect officers and arrange for notification to residents about the upcoming painting and landscaping programs and other information of value. A second shall be prior to September 1st at the Ranch House or any other public facility for, but not limited to, the gathering of information and preferences for the upcoming budget cycle. This information must be reported to the Board in writing no later than October 1st. Members of the OTAC may hold or participate in a property noticed meeting of the OTAC by means of conference telephone or similar electronic means provided that all such persons so participating in such a meeting can do so in real time. Special meetings can be held on an as needed basis within ten (10) days of a request by three (3) or more members of the OTAC, or by the Board appointed liaison.

VOTING

There must be a majority of committee members present to establish a quorum. A vote by a majority of those eligible committee members present at the meeting shall be considered an acceptable vote for any recommendation to the Board.

Additionally, every committee member must disclose any relationship with any vendor involved in a proposed contract, prior to the vote on the recommendation to the Board.


AUTHORITY

The Committee operates only as an advisory body to the Board. The Committee cannot authorize any transaction or activities on behalf of the RVRMA unless expressly granted in the RVRMA governing documents or given by the Board. The Committee and the Committee members will not be involved in the routine management and operation of the RVRMA.

Committee members do not have authority to make contact on behalf of the RVRMA or the OTAC with RVRMA vendors or bidders, unless so authorized by the Executive Director.

APPROVED BY

The charter was endorsed and approved by the Board of Directors of the RVRMA on this 27th day of October 2021.



Gary Lesser, President RVRMA



SETTLEMENT ADVISORY COMMITTEE CHARTER

Pursuant to the provisions of Section 3.3 (c) of the Amended and restated Master Declaration of the Protective Covenants for River Valley Ranch, the Executive Board("Board") shall appoint a committee of Settlement Owners to evaluate the Master Association's performance of the special maintenance and repair obligations described in Section 3.3 (b) as amended in the Second Amendment to the Amended and Restated Master Declaration of Protective Covenants for River Valley Ranch and as stated in the Third Supplemental Declaration to Master Declaration of Protective Covenants for River Valley Ranch.

RESPONSIBILITIES

1. Advise the Board on issues relating to neighborhood concerns, the quality and frequency of maintenance, and the nature, extent of and budget for services provided by RVRMA for Settlement residents.
2. Handle any appeals or hearing the Board my request of the Committee.
3. Create, as needed, task forces to assist with special issues.
4. Plan and attend regularly scheduled neighborhood Settlement Advisory Committee (SAC) meetings.
5. Elect a "Chairperson" to be the primary contact between the Board and the SAC
6. Assist and facilitate neighbors in resolving issues regarding the RVRMA.
7. Provide input to staff on any concerns regarding assessments, safety, landscape, or other issues within the neighborhood.
8. Maintain frequent contact and communication with the Board appointed liaison to the SAC from the Board, including inviting said liaison to all meetings.
9. Gather feedback for the Board on proposed actions affecting Settlement owners.
10. Attend any joint meetings of all Neighborhood Representatives.

By focusing on neighborhood issues, the SAC can make substantial improvements in the quality of the neighborhood lifestyle.

COMPOSITION AND QUALIFICATIONS

1. Membership is limited to those persons who are Settlement owners and RVRMA members in good standing. As used herein, "good standing" shall mean and refer to (a) a member who is not delinquent in the payment of any assessment levied by the Association against his lot, or any interest, late charges, costs or reasonable attorney's

fees added to such assessment pursuant to the provisions of the Declaration or as provided by law, unless the member has entered into an agreement, (b) a member who does not have any condition in his lot which violates any provision of the Declaration which has progressed to the stage of a certified demand for compliance by the Association, or beyond, (c) a member who has not failed to comply with all terms of a judgment obtained against him by the Association, including the payment of all sums due to the Association by virtue of such judgment, and (d) a member who is not involved in litigation against the Association and/or a member or members of the Board.

2. The SAC shall consist of three (3) to five (5) members appointed by the Board.

TERM

1. Each SAC member shall be appointed by the Board of Directors, and except as provided below, shall serve for two years. There are no term limits.
2. Appointments for 2021 shall be staggered so that the terms of at least one-third of the members of the SAC shall expire annually.
3. SAC members shall hold office until their successors have been appointed.

APPOINTMENT, RESIGNATION, REMOVAL, OFFICERS

1. Annual appointment by the Board for all open committee seats will occur during the first quarter of any calendar year, ideally at the January Board meeting.
2. If a person who is serving on a committee ceases to be a member of the Association, his/her position on the committee shall automatically cease as of the date of conveyance of his/her lot. If a person who is serving on a committee ceases to be a member in good standing, his/her position on the committee shall cease upon the expiration of thirty (30) days from the date of written notice thereof by the Board, unless within such thirty (30) day period the committee member shall be reinstated as a member in good standing of the Association.
3. A committee member who is a member in good standing of the Association may be removed from the committee by the Board at any time without cause.
4. If there are any mid-term resignations, the Board shall appoint a new member to fulfill the unexpired term of the vacated position.
5. A chair, vice-chair, and secretary shall be elected at the first meeting of the calendar year. The chair shall not spend more than two consecutive months away from RVR in the year of his/her service.

LIAISON

In order to facilitate communication between the Board and the Committee, the Board shall from time to time appoint one of its members as liaison to the Committee, to serve at the behest of the Board. The Liaison shall be invited to all meetings of the Committee and may

attend all meetings as a non-voting participant. The Liaison will be included in all communications between Staff and the Committee. The Liaison is responsible for reporting to the Board on the effectiveness of the Committee in fulfilling the obligations set forth in this Chapter. Timely response to the Committee on the status of outstanding business shall be the responsibility of the Board, and may be communicated to the Committee through the Liaison or the Executive Director.

MEETINGS

Meetings of the Committee shall be open to all Settlement owners in good standing. Any person who attends a Committee meeting who is not a member in good standing may be removed from the meeting at the direction of the acting Chairperson at the meeting. Further, the acting Chairperson or Board member may remove from a Committee meeting any attendee other than a committee member who unreasonably disrupts the business of the Committee. Meeting minutes shall be taken by a committee member, reported to the Board at the next Board of Directors meeting, and posted on the RVRMA web site. Notice of time and location of all meetings shall be posted in the RVR mail room at the Ranch House at least one week prior to the meeting and in addition shall be e-mailed to all Settlement owners maintaining current e-mail addresses on the RVRMA web site.

Quarterly SAC meetings are encouraged; however, two (2) meetings annually are mandatory. One shall be within 30 days after appointment by the Board to, at a minimum, elect officers and arrange for notification to residents about the upcoming painting and landscaping programs and other information of value. A second shall be prior to September 1st at the Ranch House or any other public facility for, but not limited to, the gathering of information and preferences for the upcoming budget cycle. This information must be reported to the Board in writing no later than October 1st. Members of the SAC may hold or participate in a property noticed meeting of the SAC by means of conference telephone or similar electronic means provided that all such persons so participating in such a meeting can do so in real time. Special meetings can be held on an as needed basis within ten (10) days of a request by three (3) or more members of the SAC, or by the Board appointed liaison.

VOTING

There must be a majority of committee members present to establish a quorum. A vote by a majority of those eligible committee members present at the meeting shall be considered an acceptable vote for any recommendation to the Board.

Additionally, every committee member must disclose any relationship with any vendor involved in a proposed contract, prior to the vote on the recommendation to the Board.

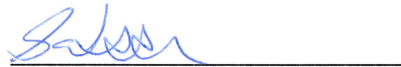
AUTHORITY

The Committee operates only as an advisory body to the Board. The Committee cannot authorize any transaction or activities on behalf of the RVRMA unless expressly granted in the

RVRMA governing documents or given by the Board. The Committee and the Committee members will not be involved in the routine management and operation of the RVRMA. Committee members do not have authority to make contact on behalf of the RVRMA or the SAC with RVRMA vendors or bidders, unless so authorized by the Executive Director.

APPROVED BY

The charter was endorsed and approved by the Board of Directors of the RVRMA on this 27th day of October 2021.



Gary Lesser, President RVRMA

Twenty First Amendment To the RVR Master Design Guidelines

Eighth Edition, Revised November 2017

The following amendment, relevant to Sections 7.10 -Professionals, 7.7– Meetings, Fees and Inspections and 9.23 – RVRMA Inspections, in the 2017 edition of the RVR Master Design Guidelines, was reviewed and unanimously approved by the RVR Design Review Committee on October 18, 2023.

CURRENT (to be deleted):

7.10 – Professionals

- a. **"New Residential Projects:** For all new residential project submittals, it is required that the Owner retain competent assistance from an architect licensed in the state of Colorado, surveyor licensed in Colorado, and a professional landscape architect. All plans for new residential projects submitted for DRC Final Approval shall be stamped and signed by the Architect. A current Lot topographical survey shall be signed and stamped by the surveyor. Additional assistance from other licensed design professionals such as a civil engineer is also recommended.

All architectural, site, grading, and landscape drawings must comply with the submittal standards outlined in Appendix C - Preliminary Design Submittal Requirements, and Appendix D - Final Design Review Requirements of the RVRMA Design Guidelines.

The Owners and their consultant(s) should also carefully review the Covenants as well as these Guidelines, prior to commencing the design review process."

- b. **"Revisions to Existing Properties** - All existing properties proposing to revise previously approved designs (including revisions to buildings, site improvements, grading, and/or landscaping) are subject to the same requirements identified in 7.10 (a) above.

Drawings must be prepared/stamped by the relevant professional(s): architect, professional landscape architect, and/or civil engineer. Drawings must show both existing and proposed contours and improvements using an up-to-date survey.

On a case-by-case basis, the DRC may waive some requirements for minor landscaping and site improvement projects that do not involve the addition or modification of hardscape, retaining walls, structural elements, or changes to approved grading."

UPDATED AMENDMENT:

7.10 – Professionals

- a. **"New Residential Projects:** For all new residential project submittals, it is required that the Owner retain competent assistance from an architect licensed in the state of Colorado, surveyor licensed in Colorado, civil engineer licensed in the state of Colorado, and a professional landscape architect. All plans for new residential projects submitted for DRC Final Approval shall be stamped and signed by the Architect. A current Lot topographical survey shall be signed and stamped by the surveyor. The Site Grading Plan shall be stamped and signed by the civil engineer.

All architectural, site, grading, and landscape drawings must comply with the submittal standards outlined in Appendix C - Preliminary Design Submittal Requirements, and Appendix D - Final Design Review Requirements of the RVRMA Design Guidelines.

The Owners and their consultant(s) should also carefully review the Covenants as well as these Guidelines, prior to commencing the design review process."

- b. **"Revisions to Existing Properties** - All existing properties proposing to revise previously approved designs (including revisions to buildings, site improvements, grading, and/or landscaping) are subject to the same requirements identified in 7.10 (a) above.

Drawings must be prepared/stamped by the relevant professional(s): architect, professional landscape architect, and/or civil engineer. Drawings must show both existing and proposed contours and improvements using an up-to-date survey.

On a case-by-case basis, the DRC may waive some requirements for minor landscaping and site improvement projects that do not involve the addition or modification of hardscape, retaining walls, structural elements, or changes to approved grading.

CURRENT (to be deleted):

7.7 Meetings, Fees, and Inspections: The design review process allows for four (4) one-half hour meetings with the DRC. If the applicant exceeds the allowable time with the DRC, including review of changes, and unapproved construction, additional fees for time will be assessed. The Design Review Fee also includes six (6) construction inspections: site/utility location, top of foundation, framing, final architectural, final landscape and final irrigation. If additional inspections are necessary, additional fees for time will be assessed.

(note: this section was amended in 2014 to add the sentence "Once Preliminary design plans

have been submitted to the DRC administrator, there will be no refund for any portion of the DRC Fee” see [fifth amendment](#))

UPDATED AMENDMENT:

7.7 Meetings, Fees, and Inspections: The design review process allows for 120 minutes with the DRC. If the applicant exceeds the allowable time with the DRC, including review of changes and unapproved construction, additional fees for time will be assessed. The Design Review Fee also includes five (5) construction inspections: Dry-in, grading, final architectural, final landscape and final irrigation. If additional inspections are necessary, additional fees for time will be assessed. Once Preliminary design plans have been submitted to the DRC administrator, there will be no refund for any portion of the DRC Fee.

CURRENT (to be deleted):

9.23 RVRMA Inspections: In addition to the building inspections required by the Town of Carbondale, the following inspections must be scheduled with the DRC and the RVRMA:

- **Site Inspection** which will include the staking within the fenced, Construction Area, all corners of proposed buildings, the driveway, extent of grading, protected vegetation must be staked, together with the locations of any temporary buildings. This inspection must be completed prior to any site clearing or disturbance of existing grade.
- **Foundation Inspection** including top elevation and floors versus benchmark in street.
- **Framing Inspection** will be scheduled as soon as the building is "framed in", and before any siding or roofing material is installed.
- **Final Inspection** - This inspection must be done prior to any application to the Town of Carbondale for a Certificate of Occupancy.
- **Landscaping Inspection** shall be performed as part of the Final Inspection. In the event that seasonal restrictions prohibit the completion of the landscape installation concurrent with the completion of the home, scheduling of completion must be made and agreed to in writing with the Executive Director. A portion of the Damage and Performance Deposit may be withheld pending completion, inspection and approval of the landscape installation.
- **Irrigation Inspection** shall be performed as part of the Final Inspection to determine that the irrigation as installed conforms to approved plans.

Additionally, the DRC will be doing on-going frequent informal inspections with the intent to catch any problems or violations before they become "built-in".

UPDATED AMENDMENT:

9.23 RVRMA Inspections: In addition to the building inspections required by the Town of Carbondale, the following inspections must be scheduled with the DRC and the RVRMA:

- **Dry-in Inspection** -will be scheduled as soon as the building is "framed in", and before any siding or roofing material is installed.
- **Grading Inspection** - The owner or contractor must notify the DRC to schedule a Grading Inspection after all fine grading is done, but prior to any flatwork or landscape work. All concrete paving formwork must be set throughout the entire site prior to grading inspection.
- **Final Architectural Inspection** - This inspection must be done prior to any application to the Town of Carbondale for a Certificate of Occupancy.
- **Final Landscaping Inspection** - shall be performed as part of the Final Inspection. In the event that seasonal restrictions prohibit the completion of the landscape installation concurrent with the completion of the home, scheduling of completion must be made and agreed to in writing with the Executive Director. A portion of the Damage and Performance Deposit shall be withheld pending completion, inspection and approval of the landscape installation.
- **Irrigation Inspection** shall be performed as part of the Final Inspection to determine that the owner has installed an irrigation system that does not exceed the 80 psi, 8 gallons per minute requirement limitation. A spin clean filter and pressure reduction valve at the tap will also be verified.

Additionally, the DRC will be doing on-going frequent informal inspections with the intent to catch any problems or violations before they become "built-in".

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

PRESIDENT’S CERTIFICATION:

The undersigned, being the President of the RVRMA certifies that the foregoing amendment was adopted by the Board of Directors of the RVRMA at a duly called and noticed meeting of the Board of Directors held on November 15, in the year 2023 and in witness thereof, the undersigned has subscribed his/her name.

RVRMA President

Date adopted



RIVER VALLEY RANCH

River Valley Ranch

Final Design Review Requirements

Appendix D

- A digital set of drawings that meets the Final Design Review requirements below and addresses all required revisions identified by the DRC during preliminary reviews must be submitted to the DRC Administrator one-week prior to the scheduled review. All Final Design Review drawing sheets must be stamped by an Architect licensed in the State of Colorado.
- Two sets of 24 x 36 drawings will be required after final approval is granted. One set will be retained by the RVRMA DRC, and one set will be returned to the applicant.
- Survey-Survey 1'=20' scale, stamped and signed by a licensed Surveyor, State of Colorado. Include adjacent streets, bike path, and existing contour lines at 1' intervals. Extend contour lines 15' beyond property lines and into adjacent streets.

Final Site/Grading/landscape Plans -final plans at 1' = 20' min. showing:

- Property lines, street curbs, bike-walk paths, building envelope, buildings, development setbacks, easements, and other restrictions on property.
- Existing grading contour lines at one (1) foot intervals. Blend and link proposed contours with existing contours. Beyond property line, show existing contour lines extending 15 feet to show impacts on existing off-site grade.
- Grading contour lines, drainage improvements, drainage swales, area drains, dry wells and other grading features.
- A civil engineer shall provide a Site Grading Plan on a separate sheet from the landscape drawings. Existing grades shall be indicated with dashed lines matching those on the Survey. New grades shall be shown as solid lines that are thicker than the dashed lines. The Site Grading Plan shall make it clear where the new proposed grades tie into the existing grades.

- A civil engineer shall indicate any retaining walls on the Site Grading Plan and shall provide sections of all retaining walls indicating construction materials proposed. Top of wall elevations shall be provided on the Site Grading Plan for any proposed retaining walls.
- If any drywells are proposed, the civil engineer shall coordinate with the geotechnical engineer and indicate the location, size and depth of such drywells on the Site Grading Plan.
- If any underground site drainage piping is proposed, the diameter and slope of such piping shall be indicated on the Site Grading Plan.
- Building footprint with finished floor grades related to spot elevations at street, patios, decks, driveway, parking, turn-around, fences, retaining walls, and any other site improvements.
- Material of all hardscape surfaces, including color, if appropriate.
- Natural and topographical features identified that affect the use of the lot area, together with any other pertinent information; existing vegetation with trees to be removed and vegetation to be protected. Include area in ROW and public spaces within 20 feet of the property line.
- Improvements: Trees, shrubs (at mature sizes), irrigated areas, ornamental planting, xeriscape planting, mulch areas, gravel areas, lawns and native grass areas, terraces, driveway, water features, pools, spas, patios, decks, fences, walls, firepits, and any other significant design elements.
- landscape vegetation clearly depicted and labeled on plan.
- Tabulation of lot area vs. required trees and shrubs.
- Plant list of trees and shrubs, sizes, quantities and calculations, and botanical names. Note the minimum size requirements for trees/shrubs.
- Air handlers, utilities, and other mechanical equipment; utility connections including fire hydrants, sewer, water, telephone, cable, television, electrical service and landscape irrigation, identify utility meters, shut-off valves and pedestals within the Lot and in street ROW.
- **Landscape lighting plan**

- **Irrigation Plan** - 1" = 20' scale showing location of tap, control clock, mainline, lateral line, and irrigation heads. Label material and sizes of each element. Zone outputs, not to exceed 8 gal/minute. Show temporary irrigation techniques to establish native and xeriscape areas.
- **Final Roof Plan** - 1/4" = 1' scale, include pitches and slope arrows
- **Final Floor Plans** - 1/4" = 1' including all exterior door and window locations and sizes, and the location of all exterior mechanical systems, finish floor levels versus finish grades. Show calculation of second floor vs. main floor to show compliance with 60% second floor rule.
- **Final Elevations** - 1/4" = 1' including roof heights, existing and finish grades, exterior door and window locations and sizes. For windows, show divided lights and swings. Label elevations North, South, East, West. Show a description of all exterior materials, colors, and finishes. Show air handlers, utilities and other mechanical equipment that would be visible on the exterior of the house.
- **Exterior Light Fixtures** - Identify location and type. Provide cut sheets of fixtures with bulb wattage indicated. See Town of Carbondale lighting ordinance.
- **Sample Board** - no greater than a 20" x 30." including:
 - Roof material and color
 - Exterior wall and trim materials and colors
 - Window frame color
 - Exterior door material and color
 - Stone/rock materials
 - Fence/wall materials
 - Light fixture cut sheets
 - Chimney finish details

Questions should be directed to Jessica Hennessy at jessica.hennessy@rvrma.org

2024 Projected Dues (RVRMA)



	2022 Actual	2023 Actual	2024 Budget	\$ Increase	% Increase
Monthly Operating Dues	298	324	338	14	4.3%
Monthly Reserve Dues	60	70	80	10	14.3%
Total	358	394	418	24	6.1%

CPI (consumer Price Index) Increased by 3.7% over the last 12 months. The \$14 increase to operational dues includes inflationary assumptions along with money allocated for the treatment of Emerald Ash Borer throughout common areas of RVR.

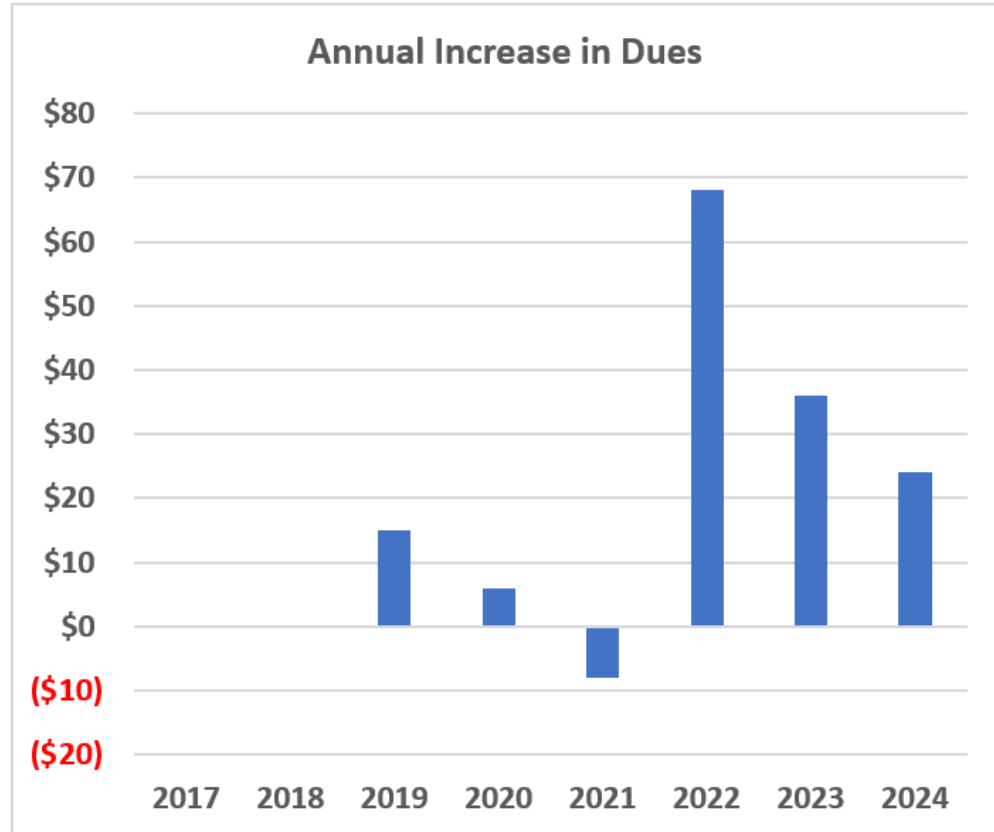
The Board felt that a \$10 increase to the reserve portion of dues was warranted given that construction inflation tends to be extreme in our area. A Reserve study was conducted in 2023 which put us at 56% funded. Management combed through that study to ensure that our assets were better reflected.

These combined totals result in a cumulative 6.1% increase largely driven by added reserve dues.

RVRMA Dues Over Time



Year	Total Increase	
2017	\$277	\$0
2018	\$277	\$0
2019	\$292	\$15
2020	\$298	\$6
2021	\$290	(\$8)
2022	\$358	\$68
2023	\$394	\$36
2024	\$418	\$24



The chart above details combined monthly operational and reserve due increases dating back to 2017.

RVRMA Reserve

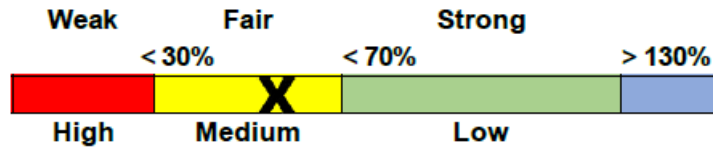


Findings & Recommendations

as of January 1, 2024

Starting Reserve Balance	\$2,519,679
Fully Funded Reserve Balance	\$4,479,333
Annual Rate (Cost) of Deterioration	\$328,738
Percent Funded	56.3 %
Recommended 2024 Annual "Fully Funding" Contributions	\$465,400
Alternate/Baseline Annual Minimum Contributions to Keep Reserves Above \$0	\$320,000
Recommended 2024 Special Assessments for Reserves	\$0
Most Recent Annual Reserve Contribution Rate	\$465,400

Reserve Fund Strength: 56.3%



Risk of Special Assessment:

We estimate ending 2023 with around \$2.5M in Reserves. Many needed maintenance projects have been deferred as the community makes decisions concerning Long Rang Planning. As an example, we can't replace the pool deck until we decide if we'd want to make changes to the pool deck, and we can't replaster the pool until we replace the deck. The good news is that we are making favorable interest with laddered CD's which have brought in around \$100K in 2023. We are pursuing the most aggressive investment strategy possible utilizing FDIC insured avenues.

As noted previously, the Reserve study shows us as 56% funded, this is inclusive of needed maintenance projects with projected expenditures for those items in the near term. For anyone interested in a detailed look at that reserve study it can be found [here](#).

While the Reserve Study suggests that we raise dues to 2.5% annually to be strongly funded on a 30-year timeline, the Board and many members of our community feel that we should peruse stronger funding in the short term. Given our local issue of aggressive construction related inflation, they proposed a \$10 monthly increase to reserve dues (from \$70 to \$80 per month).

2023 Projected Year End



Our forecast predicts revenues ending nearly flat with the budget, despite a drop in DRC revenues for the year. Expenses and costs of goods sold combined show a net savings for approximately \$29K.

Therefore, we are currently projecting a net surplus of approximately \$29K for YE 2023. This represents only a 1% variance from the budget. This total is based upon a detailed forecast for the last financial quarter of 2023.

**RIVER VALLEY RANCH MASTER ASSOCIATION
2024 Proposed Budget**



	2023 BUDGET	2023 FORECAST	2024 BUDGET
INCOME			
Assessments (Operating)	\$ 2,271,300	\$ 2,275,805	\$ 2,370,300
Memberships & Recreation	69,700	80,741	83,000
Swim & Fitness	21,000	15,726	20,300
Tennis Programming	187,000	194,313	197,000
Food & Beverage	40,000	50,192	51,200
DRC Fees	120,000	86,205	76,000
Other Income	36,700	43,387	40,600
TOTAL INCOME	\$ 2,745,700	\$ 2,746,369	\$ 2,838,400
COGS			
Swim & Fitness	70,500	69,938	69,700
Tennis	154,500	156,711	162,800
Concessions & Other	30,300	44,381	46,300
TOTAL COGS	\$ 255,300	\$ 271,030	\$ 278,800
GROSS PROFIT	\$ 2,490,400	\$ 2,475,339	\$ 2,559,600
EXPENSES			
Personnel & Wages	1,492,400	1,436,506	1,536,900
Grounds & Irrigation	484,000	460,235	488,600
Ranch House Expenses	139,400	155,386	141,500
Utilities	144,000	147,379	144,700
G&A	112,600	124,002	131,700
DRC Expenses	42,000	40,473	34,000
Community Expenses	76,000	81,822	82,200
TOTAL EXPENSES	\$ 2,490,400	\$ 2,445,803	\$ 2,559,600
NET INCOME (LOSS)	\$ -	\$ 29,536	\$ -
RVRMA Dues			
Operating Assessment	\$324	\$324	\$338
Reserve Assessment	\$70	\$70	\$80
Total Before Irrigation Reimb. Assesment	\$394	\$394	\$418

2024 RVRMA Dues by Neighborhood



RVRMA HOA Dues

Operating Assessment	338
Reserve Assessment	80
	\$418

RVRMA - Custom Homes

HOA Dues	418
Irrigation Assessment ^[1]	31
	\$449

RVRMA (Block "B"/Sopris View)

HOA Dues	418
Irrigation Assessment ^[1]	20
	\$438

THE SETTLEMENT

HOA Dues RVRMA	418
The Settlement (Additional Services) Painting, Mowing, Snow Rem	153
The Settlement Painting Reserves	114
Irrigation Assessment ^[1]	20
	\$705

OLD TOWN

HOA Dues RVRMA	418
Old Town (Additional Services) Painting, Mowing, Snow Removal	71
Painting Reserve	97
Irrigation Assessment ^[1]	9
	\$595

CRYSTAL BLUFFS

HOA Dues RVRMA ^[2]	\$418
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THE BOUNDARY

HOA Dues RVRMA ^[2]	\$418
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The Fairways

HOA Dues RVRMA ^[2]	\$418
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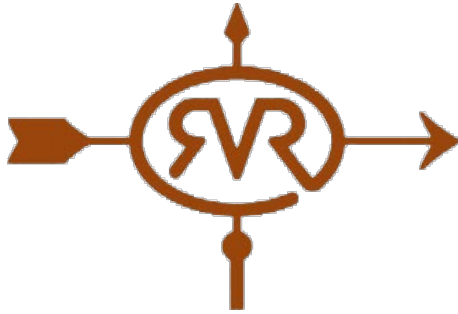
GM communication - ashley.lynch@rvrma.org - Outlook

NOTES:

[1] Irrigation not charged to unirrigated vacant lots.

[2] Does not include sub-association dues or irrigation charged directly to the sub-associations.

2024 Projected Dues (Old Town)



OLD TOWN DUES

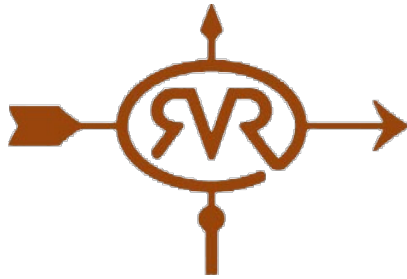
	2020	2021	2022	2023	2024
HOA Dues RVRMA	\$298	\$290	\$358	\$394	\$418
Old Town (Added Services)	\$57	\$60	\$65	\$67	\$71
Painting Reserve	\$80	\$80	\$85	\$90	\$97
Irrigation Reimbursement Assessment	\$8	\$8	\$8	\$9	\$9
TOTAL OLD TOWN DUES	\$443	\$438	\$516	\$560	\$595

Old Town dues in 2023 show an increase of \$4 in operating + \$7 in reserves totaling a \$11 increase overall.

We are projecting to end 2023 virtually flat to the budget, keeping all expenditures in line with the budgeted plan. The increases reflect estimated cost increases for lawn maintenance, snow removal and irrigation repair and maintenance (supply costs).

Note: We put the snowplow contract out to bid for this season and selected a new vendor. That vendor gave a price that was competitive with our current vendor. The contract thresholds were kept to 2". We are excited to have someone new on board this year. The contracted dates were set to start earlier in November and finish earlier in the spring, when warm temperatures tend to melt the snow without the need for plowing.

Reserve Balances Over Time



NUMBER OF LOTS
 Monthly Reserve Dues per Lot

Reserve Beginning Balance	31,651	54,796	45,106	33,978	33,978	49,642
Operating Surplus from previous year	7,999	(848)	(2,959)	(286)	(286)	0
Reserve Common Assessments	62,320	62,400	66,300	70,200	70,110	75,660
Reserve Expenses-Painting	(47,174)	(71,242)	(74,469)	(43,420)	(54,160)	(105,840)
Reserve Estimated Ending Balance	54,796	45,106	33,978	60,472	49,642	19,463

OLD TOWN 2024 Reserve Budget

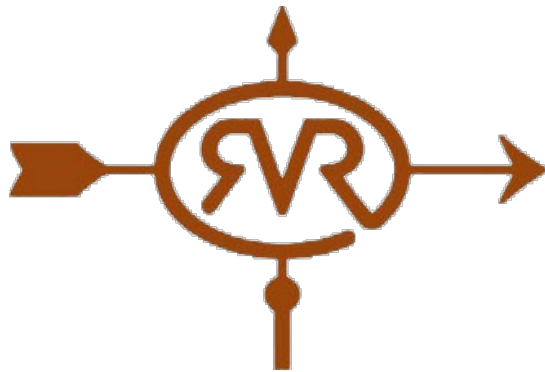
2020 Actual	2021 Actual	2022 Actual	2023 Budget	2023 Forecast	2024 Budget
65	65	65	65	65	65
80	80	85	90	90	97
31,651	54,796	45,106	33,978	33,978	49,642
7,999	(848)	(2,959)	(286)	(286)	0
62,320	62,400	66,300	70,200	70,110	75,660
(47,174)	(71,242)	(74,469)	(43,420)	(54,160)	(105,840)
54,796	45,106	33,978	60,472	49,642	19,463

We are ending 2023 with a healthy reserve balance of around \$49,642. With current increases, we anticipate ending 2024 with \$19,643, which is a healthy position. 2024 and 2025 are big painting years for Old Town. We will have 9 homes to paint next year, with another 8 planned for 2025. A high proportion of those homes have ADU's, which are painted at a slightly higher cost. For that reason, the reserve fund must be a bit more robust to ensure that we have cash on hand for those projects.

The reserve balance is likely to be low as we come out of 2025. 2026 is a very light year for painting, with only one home on the schedule. This will allow for a large replenishment of reserves in that year. Our goal is to manage the reserve account to rebound in 2026.

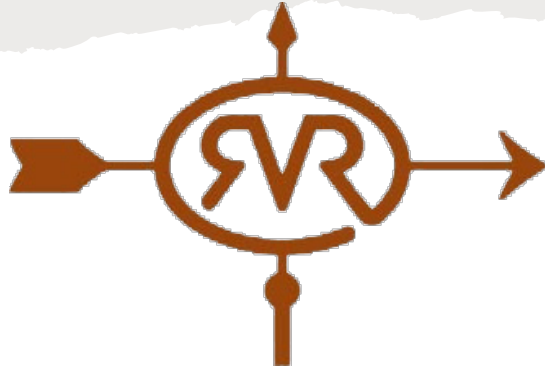
It is also worth noting that the price of paint is quite high. We have assumed some inflation in painting costs (over the next two years) to arrive at these numbers.

OLD TOWN 2024 Proposed Budget



	2023 Actual Est.	2024 Budget
Income		
Common Assessments-Operating	52,200	55,380
Total Income	52,200	55,380
Expenses		
Snow Removal	13,464	13,900
Lawn Maintenance	27,456	29,000
Irrigation System R & M	12,000	12,480
Total Expenses	52,920	55,380
Net Income	(720)	0
Reserve Beginning Balance	33,978	49,642
Operating Surplus from previous year	(286)	0
Reserve Common Assessments	70,110	75,660
Reserve Expenses-Painting	(54,160)	(105,840)
Reserve Estimated Ending Balance	49,642	19,462
OLD TOWN DUES		
HOA Dues RVRMA	\$394	\$418
Old Town (Added Services)	\$67	\$71
Painting Reserve	\$90	\$97
Irrigation Reimbursement Assessment	\$9	\$9
	\$560	\$595

2024 Projected Dues (Settlement)



SETTLEMENT DUES

	2020	2021	2022	2023	2024	Increase
HOA Dues RVRMA	\$298	\$290	\$358	\$394	\$418	\$24
Settlement (Added Services)	\$120	\$127	\$131	\$147	\$153	\$6
Painting Reserve	\$95	\$95	\$101	\$111	\$114	\$3
Irrigation Reimbursement Assessment	\$17	\$17	\$17	\$19	\$20	\$1
TOTAL SETTLEMENT DUES	\$530	\$529	\$607	\$671	\$705	\$34

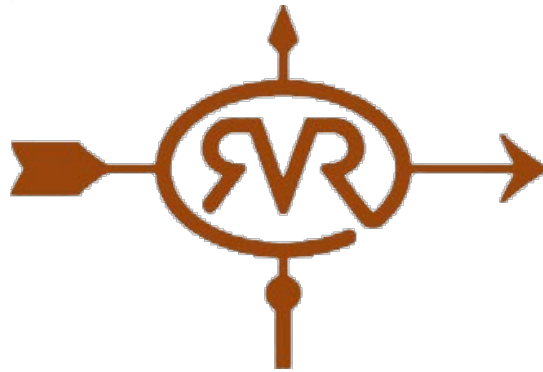
The Settlement operating dues for 2024 are increasing by \$6. This increase is required to keep pace with inflationary increases related to snow plowing, irrigation parts/supplies and lawn care.

We put the snowplowing contract out to bid this year and we selected a new vendor. That vendor gave pricing that was competitive with our current contract. We believe that service improvements will result from this change.

The new contract has existing thresholds of ½ inch for north-facing driveways and ¾ inch for south-facing driveways. The contract dates were changed to allow for snowplowing earlier in November. The end date for the contract will be earlier in April than had been the case historically, given that snow tends to melt off on its own so late into the season. We also placed verbiage in the contract related to expected start times (early in the morning for snowfalls that accumulate overnight).

Reserve dues also show a modest increase for 2024, please refer to the next page for more detail on that subject.

Reserve Balances Over Time (Settlement)



NUMBER OF LOTS
Monthly Reserve Dues per Lot

Reserve Beginning Balance
Operating Surplus from previous year
Reserve Common Assessments
Reserve Expenses-Painting
Reserve Estimated Ending Balance

The Settlement 2024 Reserve Budget

2020 Actual	2021 Actual	2022 Actual	2023 Budget	2023 Forecast	2024 Budget
56	56	56	56	56	56
\$95	\$95	\$101	\$111	\$111	\$114.00
48,657	55,205	46,406	20,063	20,063	11,700
10,446	(8,036)	(13,567)	(8,955)	(8,955)	284
63,840	63,840	67,872	74,592	74,592	76,608
(67,738)	(64,603)	(80,648)	(74,700)	(74,000)	(16,130)
55,205	46,406	20,063	11,000	11,700	72,462

During the 2023 budgeting process, it was discovered that the Settlement reserve fund had fallen behind, facilitating a dues increase for the reserve portion of payments.

In order to solve the problem without further raising dues, management had discussions with the community via the Advisory Committee meetings in both 2022 and again in 2023.

By adding an additional year to the staining/painting schedule, we found a path forward. The period of time between staining/painting has a history of alteration over the years. In discussing the matter with our painting contractor and with professionals associated with our Design Review Committee, it was decided that a 6-year staining/painting schedule would not be problematic. Changing the schedule in this manner was determined to be the best approach to avoid further due increases.

In addition to this change, 2 Settlement homes scheduled for painting in 2023 electively deferred their painting until 2024, helping to ease the financial burden last year. The altered painting schedule gives us only 2 homes to paint in 2024, which will leave the reserve fund well funded at around \$72K by year's end. This will facilitate a normalized schedule of due increases to keep pace with inflationary pressures moving forward.

2024 Budget (Settlement)



SETTLEMENT 2024 Proposed Budget

	2023 Actual Est.	2024 Budget
Income		
Common Assessments-Operating	98,784	102,816
Total Income	98,784	102,816
Expenses		
Snow Removal	29,500	31,400
Lawn Maintenance	49,000	51,000
Irrigation System R & M	20,000	20,416
Total Expenses	98,500	102,816
Net Income	284	0

Reserve Beginning Balance	20,063	11,700
Operating Surplus from previous year	(8,955)	284
Reserve Common Assessments	74,592	76,608
Reserve Expenses-Painting	(74,000)	(16,130)
Reserve Estimated Ending Balance	11,700	72,462

SETTLEMENT DUES		
HOA Dues RVRMA	\$394	\$418
Settlement (Added Services)	\$147	\$153
Painting Reserve	\$111	\$114
Irrigation Reimbursement Assessment	\$19	\$20
	\$671	\$705