

RVRMA EXECUTIVE BOARD MEETING
Wednesday, December 13, 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, Nov. 15. 2023.

III. Public Comment

- Comments in public comment are for agenda items only.

IV. Committee Report

- Long Range Planning (*verbal*)

V. Month End Financial Review – James Maguire (*info.*)

VI. Management Update

- General Manager Report- Ashley Lynch
- Programming & Community Engagement Report- Ali Royer
- DRC Report- Jessica Hennessy
- Finance Report- James Maguire
- Facilities & Grounds Report- Travis Green

VII. Old Business

- Short Term Rental - Voting Update (*info.*)
- 2024 Budget Ratification (*info.*)

VIII. New Business

- N/A

IX. Adjourn

X. Executive Session

- Staff Wage Discussion

RVRMA EXECUTIVE BOARD MEETING
Wednesday, November 15, 2023, at 5:30 p.m.
Ranch House Conference Room and Zoom
Meeting Minutes Draft

Executive Board of Directors

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

Homeowner attendees:

In Person:

Stan Kleban
Laurie Nelson

Via Zoom:

Sarah Gilbertson
John Krousouloudis
Sandy Kister
Abby Radmilovich
Paul Brown
Krys Greenwood

I. Call to Order- Establish Quorum

- Board President, Mike Banbury called the meeting to order at 5:30 p.m. A quorum was established. Ben Johnston, Board Secretary, was absent but gave his proxy to Mike Banbury ahead of the meeting,

II. Approval of Minutes

- Board Directors, Carl Hostetter, and Board Vice President, John Lund, moved and seconded the approval of meeting minutes for the Executive Board meeting held on Wednesday, Oct. 25. 2023. The motion passed.

III. Public Comment

- There was no public comment.

IV. Committee Report

- **Long Range Planning**

John Lund gave a verbal report for the long-Range Planning Committee noting that the committee had just met the day before. John commented that the committee is making very good progress. The committee adjusted the plan based on response and feedback from the community survey. John went on to say that they are working on lowering the proposed assessment by about \$1,000 dollars per person.

V. Month End Financial Review – James Maguire

RVRMA Controller, James Maguire, gave a financial presentation. James highlighted October's performance, year-to-date budget versus the reserve account and the year-end summary.

James shared that income for the month of October was right on target, coming in just \$3,000 over budget. As anticipated, we experienced extra costs in October, particularly with tree maintenance. The bottom line for October was a loss of \$16,717.

Year to date, the Association is doing very well. Income is running over budget by \$25,000/ 1% variance.

The cost of goods is running over budget by \$15,000 (6% variance). Expenses are still running under budget and now we are \$28,000 under (1% variance). We have a year-to-date surplus of just over \$38,000. As of last month, this surplus was at almost \$55,000, so it is waning as we have forecasted.

James showed a detailed look at the income performance year-to-date. Tennis revenue has usurped Food & Beverage sales as the top line item going over budget on a dollar basis, but on a percentage basis Food & Beverage is above budget by 26%. For comparison, last year at this time we sold only \$36,000 in food and beverages and this year we are close to \$50,000, thanks mostly to Ali for increasing the quality of options at our snack bar.

DRC income is low, although it has bounced back over the past couple of months, now at almost \$13,000 under budget (13% variance). Bottom line is a surplus of income of \$25,447 (1% variance to budget).

As for year-to-date operating expenses, the association is running under budget by \$27,873 (1% variance).

Our largest savings is still with Personnel costs which are running 4% under budget.

Irrigation expenses are also running under budget and are mostly done for the year. We were able save money on rented heavy equipment this year and seemed to have less repairs needed on the overall system.

Actual expenses for Grounds Maintenance are catching up to budget as we have put a lot of work into tree and pool maintenance in October.

All other line items are running over budget with Ranch House expenses being the highest. This is a mix of items including plumbing repairs, security system repairs, towel replacements, painting the locker rooms, and new signs for the pool deck. Overall, expenses are running under budget for the year by \$27,873 (1% variance).

Bottom line for operating is we currently have a \$38,000 surplus, forecasting we will end the year with between a \$25,000 and \$30,000 surplus (1% of budget).

Finally, James shared a snapshot of the reserve account. As of October 1, the association had a \$2.273 million dollar reserve balance. October assessments were \$38,780 and interest income were \$8,743 for a total increase of \$47,523.

October spending included stone for the retaining wall in the parking area at Cedar Creek and a miscellaneous payment for the long-term planning project for a total cash outlay of \$6,015.

The ending reserve balance on October 31 was \$2,314,395

Board Director RJ Spurrier commented that he appreciates the detailed breakdown that James provides each month at the board meetings.

VI. Management Update

- **General Manager Report- Ashley Lynch**

Ashley highlighted a few items from his report. Ashley commented that the snow plowing contract is now on. He added that he has received many positive comments from homeowners regarding leaf removal this year. It was also mentioned that the Cedar Creek parking retaining wall project will be happening in the first week in December. Sherry asked if there would be a notice sent out to neighbors in the area to avoid homeowners parking in the work area. Ashley replied that it was a great reminder and homeowners would be alerted.

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

John Lund asked Ali what she thought contributed to the increase in usage numbers at the Ranch House. Ali commented that she believes it could be a combination of more activities happening around the Ranch House and the Front Desk Staff asking homeowners to check -in when they enter the facility.

- **DRC Report- Jessica Hennessy**

Jessica shared DRC numbers: 94 Admin Reviews processed so far this year, 21 homes in the construction phase, 4 applicants in the Review phase and 11 applicants finalized by the DRC and waiting for permits from the Town of Carbondale.

- **Finance Report- James Maguire**

- **Facilities & Grounds Report- Travis Green**

VII. Old Business

- **Twenty First Amendment to the Design Guidelines & Appendix D**

Jessica commented that at the October Board Meeting, draft copies of a revised Appendix D along with the Twenty First Amendment to the design guidelines were shared. It was noted at the October meeting that section **7.10(b)** of the Twenty-First Amendment could be further altered to convey a more pragmatic approach for improvement projects to existing homes together with clarification to civil engineer definitions for owners.

Jessica commented that the new draft copies that were included in the November board packet address this feedback. It was also pointed out that in addition to what was shared in the board packet, it came up, that there could be one more tweak to Appendix D.

Jessica shared on the screen one further update to Appendix D:

- ~~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 drywells are proposed, the civil engineer shall review the soils report, and if necessary, consult with the geotechnical engineer, prior to locating and sizing any drywells shown on the drainage plan.

MOTION: RJ Spurrier and John Lund moved and seconded to approve the Twenty First Amendment and Appendix D as drafted in the board packet. The motion passed.

- **Short Term Rental - Voting Update**

Ashley shared the Fourth Amendment vote counts as of November 8:

- 358 yes votes.
- 96 no votes.
- 94 outstanding votes.
- 368 votes needed to pass.
- 10 more votes to pass.

Ashley commented that the Fourth Amendment vote is open through the end of the year.

John asked what plans for auditing the vote is. Ashley answered that there already has been a lot of work done to audit the vote already. The numbers that are currently coming in are coming in slowly and it has been easy to manage.

- **2024 Budget**

Ashley commented that the proposed 2024 budget was shared in the November Board Packet. He added that he has not gotten any feedback from the community on the draft budgets that were shared.

Carl Hostetter commented that a good job was done on getting the Settlement Association back on track with their budget.

Todd Richmond, Board Treasurer and Carl Hostetter moved and seconded to adopt the proposed 2024 budget. Ben Johnston was absent for the vote but sent in his proxy prior to the meeting to approve the motion. The motion passed unanimously.

VIII. New Business

- N/A

IX. Adjourn

The meeting adjourned at 6:01 p.m.



December 13th, 2023

General Manager's Report

Governance/Operations:

- Travis' team completed work on the parking area at the end of Cedar Creek Drive.
- The results from the STR vote is contained in the board packet. Those results have been preliminarily audited, but that audit work is ongoing as we move through the process. They should not be taken as final tallies. It does not constitute a final result. The vote will continue until the end of the year regardless of the vote count.
- We are on time with our 2024 budget timeline:
 - We released a preliminary budget to the community in early October.
 - We held Q&A meetings with the public on 10/16 and 10/18.
 - The board discussed that budget following those public meetings at the October Board Meeting.
 - The Board ratified the budget during its November session, approving it to be voted on beginning Dec 1st.
 - The voting period will end after the release of this board packet. The results of the vote will be disclosed verbally.
- We had a very successful Holiday Celebration at the Ranch House with full attendance. Big thanks to Ali Royer and the staff for their efforts this year!

Staffing

- No updates.

Sub-Associations & Neighborhoods

- **The Boundary** – A board meeting will be held on 1/18/24. The board will be voting to approve and release an amendment to their declaration concerning parking for a vote amongst the owners. This amendment will include an accompanying “Rules and Regulations – Motor Vehicle Parking.”
- **Crystal Bluffs** – they held an annual meeting on 12/5/23. Their 2024 budget was approved during the session.
- **24/Fairway Residences** – Last Board Meeting was held on 9/14 at 9am.
- **Old Town** –
 - New Snowplowing contract has begun but the last storm did not trigger the 2” threshold in Old Town.
- **The Settlement** –
 - Snow plowing has started, the last storm triggered the thresholds in Settlement. The crews began working before 530am on both days. Our offices received complements on the timely service.
- **Thompson Corner**
 - No updates provided

Ranch House Report 12.13.2023 – Ali Royer, Director of Programming & Community Engagement

Fitness

In the last couple of weeks, we added two spin classes, a more challenging yoga class to Wednesday evenings, and a Barre class in place of one of our Pilates classes while an instructor is away for the month of December.



RIVER VALLEY RANCH



Day	Time	Location	Class	Instructor
Monday 12/4				
	8:00 - 9:00 AM	ZOOM	Qigong: Moving Meditation	Cari
	8:00 - 9:00 AM	Studio	Pilates for Everyone	Alexandra
	9:30 - 10:30 AM	Studio	Strong & Stable	Bonnie
Tuesday 12/5				
	8:00 - 9:00 AM	Studio	Gentle Slow Flow Yoga	Anthony
	9:30 - 10:30 AM	Studio	HIIT	Lauren
Wednesday 12/6				
	8:00 - 9:00 AM	ZOOM	Qigong: Moving Meditation	Cari
NEW CLASS	8:15 - 9:15 AM	Studio	Spin	Allison
NEW CLASS	9:30 - 10:30 AM	Studio	Barre	Lauren
NEW CLASS	5:00 - 6:00 PM	Studio	Hatha Yoga	Wendy
Thursday 12/7				
	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 12/8				
	8:00 - 9:00 AM	Studio	Gentle Slow Flow Yoga	Ellen
NEW CLASS	9:30 - 10:30 AM	Studio	Spin	David
	10:45 - 11:45 AM	Studio	Pilates	Elly
Saturday 12/9				
	9:00 - 10:00 AM	Studio	Ageless Athlete	John
Sunday 12/10				
	4:30 - 5:30 PM	Studio	Restore & Renew Yoga	Ellen

Ranch House Usage – November monthly summary

1. We had 2,416 check-ins in November (compared to 2,433 in November 2022).
 - a. 2,189 were homeowners or transferred memberships.
 - b. 227 were Thompson Corner or ADU members.

Spring Session 2024 Kids’ Beginning Ballet Classes at the Ranch House – now available for registration.

We currently have 6 kids registered. 12 is the maximum.

ALEXANDRA JERKUNICA FROM
BONEDALE BALLET PARTNERING
WITH RVR

*No experience necessary - open to boys
& girls ages 5-8 years old*



Spring Kids' Ballet Class

Tuesdays Feb. 27 - May 7

**no class Mar. 26

4:30 - 5:30 p.m.

10-week session
RVR Residents \$135
Non-residents \$150
Space is limited.

Contact Ali to register: ali.royer@rvrma.org
*Students will perform at Dandelion Day on
May 11 - costume purchase required

Holiday Hours at the Ranch House

- 12/24 and 12/25 – Closed
- 12/31 – early close @ 5 p.m.
- 1/1 - Closed

RVR Ski Club

We have 18 participants in the ski club! Their first outing is 12/6.

Tom's Door

All Tom's Door tags were picked up! Amazing!

Past & Upcoming Events

Recent Events

- **Fall Session Ballet Performance** (approximately 40 people)



- **Live music with the Thirty Fingers Band** (11/16) – (approximately 50 people). Also playing for the next two months on the third Thursday of the month.



- **Ski Spiel** (approximately 50 people)



- **Holiday Party** (approximately 160 people)



Upcoming Events

- Donuts with Santa (12/16)
- Live Music at the Ranch House (Dan Marlin and The Thirty Fingers band)
 - 12/21, 1/18

DRC Report, December 2023 - Jessica Hennessy

The following projects are slated for review by the DRC in December:

- **Lot:** M26, 817 Lakeside | **Review:** Changes to approved- Garage Doors
- **Lot:** HH14, 1229 Heritage | **Review:** First Preliminary
- **Lot:** GG15, 108 Bowles | **Review:** Changes to approved - Landscaping

DRC numbers:

- There have been **97** Admin Reviews processed so far this year.
- There are currently **20** 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 **11** applicants finalized by DRC and waiting on permits from the Town of Carbondale.
- There are currently **36** total active DRC files.

Financial Report

November 2023

Prepared by James Maguire

Budget vs Actual

Due to the board meeting being so early this month, some estimates had to be done for November as we had not received invoices from some vendors before the report deadline including natural gas, cleaning services, DRC contractors, and trash service. They will be adjusted to actual in December.

November ended as expected, about \$9K over budget, bringing our year-to-date surplus balance to \$29K. As previously reported, we are forecasting the year to end within 1% of budget which would be around \$20K - \$25K.

November had some extra costs including repairing the lighting at the south entrance and in the parking lot of the Ranch house, new hydrometers for the irrigation system, and an excavator rental for tree planting in RH parking lot.

As for year-to-date numbers, we brought in \$2.561 million out of a budgeted \$2.538 million, an excess of almost \$23K mostly due to higher-than-expected tennis lesson sales, food and beverage sales, and guest fees. DRC income is \$16K below budget for the year so far.

Cost of goods sold year-to-date are \$264K out of a budgeted \$249K or over budget by over \$14K. Expenses are \$2.249 million out of a budgeted \$2.270 million, a variance of \$21K under budget.

Again, bottom line is that we are operating at a net surplus of \$29K so far, year-to-date.

Accounts Receivable

I would like to point out and thank the homeowners for the fact that we had \$0 in accounts receivable as of November 30th which means every penny owed to the HOA for dues, weed spraying, memberships, and DRC fees has been paid in full and we have no delinquent accounts.

Investments

I'm also happy to report that due to the high interest rates this year and our aggressive investing approach, the HOA has earned close to \$94,000 in interest this year so far, which is almost \$72,000 more than budgeted and \$70,000 more than we made last year by this time. This income goes straight to the reserve account every month. Currently, we have \$2.524 million invested in 12 laddered CD's earning between 2.5% and 5.5% interest.

Reserve Funds

The beginning RVRMA reserve fund balance in November was \$2,314,394.
Total reserve income was \$48,133, of which \$9,353 was interest income.
No reserve funds were spent in November.
The ending balance in the reserve account was \$2,362,527 as of November 30th.

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

	November	Budget	YTD Actual	YTD Budget	Annual Budget
Income					
Assessments	179,549	179,525	1,974,830	1,974,775	2,154,300
Memberships	4,087	3,300	75,512	66,200	69,700
Swim & Fitness.	1,543	1,000	16,103	20,000	21,000
Tennis Programming Income	0	0	197,937	187,000	187,000
Homeowner Reimbursable Assessmt	9,636	9,000	112,731	108,000	117,000
Other Income	8,225	13,000	183,725	182,200	196,700
Total Income	203,040	205,825	2,560,838	2,538,175	2,745,700
Cost of Goods Sold					
Swim & Fitness	4,032	5,000	60,079	65,500	70,500
Tennis	0	0	160,108	154,500	154,500
Concessions	137	350	24,156	23,950	24,300
Credit Card Fees	901	500	19,635	5,500	6,000
Total COGS	5,070	5,850	263,978	249,450	255,300
Gross Profit	197,970	199,975	2,296,860	2,288,725	2,490,400
Expense					
Personnel	106,351	106,492	1,286,179	1,335,612	1,492,400
Grounds	11,999	10,495	349,914	352,005	360,500
Irrigation	9,006	6,245	111,776	117,295	123,500
Ranch House Expenses	13,736	10,535	145,906	128,885	139,400
Utilities	12,059	12,040	134,104	131,040	144,000
Administrative	9,092	8,958	106,713	98,542	107,500
Finance	291	300	5,541	4,800	5,100
Design Review Committee	2,415	3,500	39,023	38,500	42,000
RVR Community Expenses	3,809	3,250	70,343	63,750	76,000
Total Expense	168,758	161,815	2,249,499	2,270,429	2,490,400
Net Operating Surplus / Deficit	29,212	38,160	47,361	18,296	0

Reserve Activity
November 2023

	November	Budget	YTD Actual	YTD Budget	Annual Budget
Reserve Income					
Reserve Assessment Income	38,780	38,783	426,580	426,613	465,400
Investment Interest Income	9,353	2,000	93,702	22,000	24,000
Total Reserve Income	48,133	40,783	520,282	448,613	489,400
Reserve Balance November 1	2,314,394				
Income	48,133				
Spending	0				
Reserve Balance November 31	2,362,527				

River Valley Ranch Master Association

Public - Balance Sheet

As of November 30, 2023

ASSETS

Current Assets

Checking/Savings

Wells Fargo Operating 2674 85,644

Investment Accounts 3,249,501

Total Checking/Savings 3,335,145

Accounts Receivable

Homeowner Accounts Receivable 0

Total Accounts Receivable 0

Other Current Assets

Undeposited Funds 1,551

Interest Receivable 10,120

Prepaid Expenses 32,932

Inventory 2,407

Total Other Current Assets 47,010

Total Current Assets 3,382,155

Fixed Assets 604,339

TOTAL ASSETS 3,986,494

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

Accounts Payable - Vendors 56,749

Accounts Payable - Payroll 41,115

Accounts Payable - Payroll Tax 2,628

Accounts Payable - P&D Deposits 710,070

Total Accounts Payable 810,562

Credit Cards

Wells Fargo Credit Card 9,539

Total Credit Cards 9,539

Other Current Liabilities

Interest Payable - P&D Deposits 2,676

Prepaid HOA Dues 24,400

Prepaid Income - DRC Fees 48,843

Prepaid Income - Other 2,823

Sales Tax Payable 143

AVLT Payable 20,356

Payroll Liabilities 4,164

Total Other Current Liabilities 103,405

Total Current Liabilities 923,506

Total Liabilities 923,506

Equity

Reserves 2,411,803

Prior Operating Fund 1,058,167

Transfers to from Reserves (604,204)

Retained Earnings 154,301

Net Income 42,920

Total Equity 3,062,987

Rounding 1

TOTAL LIABILITIES & EQUITY 3,986,494

Dear Board Members,

I am pleased to provide an update on the recent grounds and facilities activities at River Valley Ranch.

Parking Area Project Completion:

We are thrilled to announce the successful completion of the parking area project on Cedar Creek. The project aimed to enhance the functionality and aesthetics of the parking area, and we are pleased with the results. The new retaining walls will not only ensure the safety and convenience of our residents and visitors but also contribute to the overall appeal of the area. We would like to extend our appreciation to the team members who worked diligently to bring this project to fruition.

Winterization of Irrigation Systems and Tennis Courts:

As part of our seasonal maintenance efforts, we have completed the winterization of our irrigation systems and tennis courts.

Installation of New Hydrometers:

In response to the broken water meters, we have installed three new hydrometers to accurately measure water usage across the property. These new hydrometers will provide precise data on water consumption and help us identify any irregularities or inefficiencies in the water distribution system. By ensuring accurate metering, we aim to promote water conservation and efficiency within River Valley Ranch.

Snow Removal with New Contractor:

We are pleased to report that we have engaged a new contractor for snow removal, and the preliminary results have been highly satisfactory. With the winter season approaching, it is crucial to have reliable and efficient snow removal services in place to maintain safe and accessible pathways for our residents. We are confident that the new contractor's expertise and dedication will contribute to the overall well-being of our community during the winter months.

Upcoming Projects:

First, we plan to initiate a comprehensive fence repair project to address any damages throughout the community. Our goal is to ensure that the fencing around RVR remains secure, visually appealing, and structurally sound. Additionally, we are preparing for the replacement of one of the sand filters for the lap pool. The efficient operation of the pool's filtration system is essential for maintaining water quality and ensuring a safe and enjoyable recreational experience for our residents.

We will continue to monitor and address the evolving needs of our grounds and facilities to ensure the well-being and satisfaction of our community.

Thank you for your attention, and we look forward to updating you on our future endeavors and achievements.

Sincerely,

Travis Green

Travis.Green@rvrma.org

Grounds and Facilities Director

Addresses who have cast a ballot and vote tallies for the Fourth Amendment to the RVRMA Declaration as of 12/7/23 at 3pm

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 followed by the first few letters of your street address.

YES	378
NO	104
VACANT	66
TOTAL	548

Need to Pass 368
More to Pass -10

Note: the negative number above indicates that the amendment meets the threshold to pass, along with an additional 10 " Yes" votes cast.

Listing of all Properties that have cast a Ballot for the Fourth Amendment to the Declaration

This list is subject to change. The votes have been preliminarily audited but this does not constitute a final vote count.

RVR Address
10 Pioneer Point
20 Pioneer Point
735 North Bridge
104 Pioneer Court
108 Pioneer Court
112 Pioneer Court
116 Pioneer Court
120 Pioneer Court
124 Pioneer Ct
128 Pioneer Ct
132 Pioneer Court
678 North Bridge Drive
674 North Bridge Drive
480 Settlement Ln
476 Settlement Lane
468 Settlement Ln
464 Settlement Lane
460 Settlement Lane
456 Settlement Ln
452 Settlement Lane
436 Settlement Ln
432 Settlement Lane
428 Settlement Lane
424 Settlement Lane
420 Settlement Ln
416 Settlement Lane
412 Settlement Lane
408 Settlement Ln
404 Settlement Lane
400 Settlement Lane
403 Settlement Ln
407 Settlement Lane
413 Settlement Ln
421 Settlement Lane
429 Settlement Lane
433 Settlement Lane
437 Settlement Ln
449 Settlement Lane
453 Settlement Ln
457 Settlement Lane
465 Settlement Lane

654 North Bridge Drive
650 North Bridge Drive
644 North Bridge Drive
640 North Bridge
634 North bridge Dr
630 North Bridge Drive
626 North Bridge Drive
622 North Bridge Drive
618 North Bridge Dr
614 North Bridge Dr
610 North Bridge Drive
606 North Bridge Drive
211 Crystal Canyon Drive
221 Crystal Canyon Drive
233 Crystal Canyon Dr
245 Crystal Canyon Dr
265 Crystal Canyon Dr
273 Crystal Canyon Dr
283 Crystal Canyon Drive
293 Crystal Canyon Drive
303 Crystal Canyon Drive
311 Cystal Canyon Dr
335 Crystal Canyon Drive
351 Crystal Canyon Drive
359 Crystal Canyon
389 Crystal Canyon Dr
417 Crystal Canyon Drive
427 Crystal Canyon Dr
435 Crystal Canyon Dr
671 North Bridge Drive
665 North Bridge Dr
661 Northbridge Dr
657 North Bridge Drive
653 North Bridge Drive
649 North Bridge
645 Northbridge Dr
637 North Bridge Drive
629 North Bridge Drive
627 North Bridge Dr
3832 Crystal Bridge Drive
3836 Crystal Bridge Dr
3838 Crystal Bridge Drive
3850 Crystal Bridge Drive
3856 Crystal Bridge Dr
3862 Crystal Bridge Dr
3868 Crystal Bridge Drive
3874 Crystal Bridge Dr
3880 Crystal Bridge Dr
3886 Crystal Bridge Drive
3892 Crystal Bridge Drive
3898 Crystal Bridge Dr

3904 Crystal Bridge Drive
3910 Crystal Bridge Dr
3916 Crystal Bridge Dr
3922 Crystal Bridge Dr
124 Pine Ridge Court
116 Pine Ridge Court
102 Pine Ridge Court
807 Perry Ridge
817 Perry Ridge
839 Perry Ridge
875 Perry Ridge
883 Perry Ridge
910 Perry Ridge
870 Perry Ridge
832 Perry Ridge
812 Perry Ridge
245 Holland Thompson Dr
241 Holland Thompson Drive
237 Holland Thompson Drive
233 Holland Thompson Dr
229 Holland Thompson
225 Holland Thompson
221 Holland Thompson Dr
217 Holland Thompson Drive
213 Holland Thompson Drive
209 Holland Thompson Drive
205 Holland Thompson
201 Holland Thompson
2 Harris Drive
6 Harris Drive
10 Harris Drive
14 Harris Drive
18 Harris Drive
30 Harris Drive
34 Harris Dr
38 Ferguson Drive
42 Ferguson Drive
46 Ferguson Drive
50 Ferguson Drive
410 Boyd Drive
420 Boyd Drive
430 Boyd Drive
440 Boyd Dr
460 Boyd Drive
465 Boyd Dr
455 Boyd Drive
445 Boyd Drive

435 Boyd
425 Boyd Dr
58 Ferguson Drive
62 Ferguson Drive
66 Ferguson Drive
70 Ferguson Drive
74 Ferguson Dr
78 Ferguson Dr
341 Lamprecht Dr
337 Lamprecht Drive
333 Lamprecht Drive
329 Lamprecht Dr
325 Lamprecht Drive
321 Lamprecht Drive
315 Lamprecht Drive
311 Lamprecht Drive
307 Lamprecht Drive
303 Lamprecht Drive
202 Holland Thompson Drive
206 Holland Thompson Drive
210 Holland Thompson Drive
214 Holland Thompson Dr
224 Holland Thompson Drive
228 Holland Thompson Drive
232 Holland Thompson Dr
236 Holland Thompson Dr
240 Holland Thompson Drive
244 Holland Thompson
109 Sopris Mesa Drive
684 Perry Ridge Drive
692 Perry Ridge Drive
700 Perry Ridge
706 Perry Ridge Drive
714 Perry Ridge Drive
722 Perry Ridge
730 Perry Ridge
756 Perry Ridge Rd
766 Perry Ridge Drive
774 Perry Ridge Drive
782 Perry Ridge
101 Bowles
103 Bowles Dr
105 Bowles
115 Bowles
117 Bowles Dr
120 Bowles Dr

118 Bowles Dr
116 Bowles Dr
114 Bowles Dr
112 Bowles Dr
110 Bowles
108 Bowles Dr
383 Boundary Lane
385 Boundary Lane
387 Boundary Ln
391 Boundary Lane
395 Boundary Ln
397 Boundary Lane
401 Boundary Lane
403 Boundary Ln
407 Boundary Ln
409 Boundary Lane
411 Boundary Lane
423 Boundary Lane
431 Boundary Ln
433 Boundary Lane
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445 Boundary Ln
451 Boundary Lane
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455 Boundary Ln
461 Boundary Ln
463 Boundary Lane
465 Boundary Ln
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473 Boundary Ln
475 Boundary Ln
481 Boundary Ln
483 Boundary Lane
1164 Heritage Drive
1170 Heritage Drive
1180 Heritage Drive
1188 Heritage Dr
1192 Heritage Dr
1196 Heritage Dr
1208 Heritage Dr
1241 Heritage Drive
1235 Heritage Dr
1229 Heritage Drive
1223 Heritage Drive
1217 Heritage Drive
1211 Heritage Drive
1205 Heritage Dr
1201 Heritage Dr
1197 Heritage Dr

1185 Heritage Drive
1179 Heritage Dr
1169 Heritage Dr
1165 Heritage Dr
1250 Crystal Bluffs Loop
1252 Crystal Bluffs Loop
1254 Crystal Bluffs Loop
1256 Crystal Bluffs Loop
1260 Crystal Bluffs Loop
1258 Crystal Bluffs Loop
1262 Crystal Bluffs Loop
1264 Crystal Bluffs Loop
1266 Crystal Bluffs Loop
1268 Crystal Bluffs Loop
1270 Crystal Bluffs Loop
1272 Crystal Bluffs Loop
1276 Crystal Bluffs Loop
1278 Crystal Bluffs Loop
1280 Crystal Bluffs Loop
5145 Crystal Bridge Drive
10 Crystal Canyon Dr
18 Crystal Canyon Drive
26 Crystal Canyon Drive
42 Crystal Canyon Dr
50 Crystal Canyon Drive
58 Crystal Canyon Drive
66 Crystal Canyon Dr
74 Crystal Canyon Drive
82 Crystal Canyon Drive
90 Crystal Canyon Dr
98 Crystal Canyon Drive
106 Crystal Canyon Dr
114 Crystal Canyon Dr
122 Crystal Canyon Drive
130 Crystal Canyon Drive
3360 Crystal Bridge Dr
3380 Crystal Bridge Drive
3420 Crystal Bridge Dr
3400 Crystal Bridge Dr
3460 Crystal Bridge Dr
3440 Crystal Bridge Drive
3500 Crystal Bridge Drive
3480 Crystal Bridge Drive
3540 Crystal Bridge Dr
3520 Crystal Bridge Dr
3560 Crystal Bridge Dr
3600 Crystal Bridge Dr
3660 Crystal Bridge Dr
3640 Crystal Bridge Dr
3700 Crystal Bridge Dr
3680 Crystal Bridge Dr

3740 Crystal Bridge
3720 Crystal Bridge Dr
3760 Crystal Bridge Drive
3780 Crystal Bridge Drive
3800 Crystal Bridge Drive
3820 Crystal Bridge Drive
5115 Crystal Bridge Drive
5125 Crystal Bridge Drive
50 Old Barn Lane
60 Old Barn Lane
70 Old Barn Ln
80 Old Barn Lane
29 Crystal Canyon Drive
37 Crystal Canyon Drive
45 Crystal Canyon Drive
53 Crystal Canyon Drive
61 Crystal Canyon Drive
77 Crystal Canyon Drive
93 Crystal Canyon Drive
4006 Crystal Bridge Drive
4016 Crystal Bridge Drive
4032 Crystal Bridge Drive
4034 Crystal Bridge Dr
4036 Crystal Bridge Drive
4038 Crystal Bridge Drive
4040 Crystal Bridge Drive
4056 Crystal Bridge Dr
4062 Crystal Bridge Drive
4066 Crystal Bridge Dr
4072 Crystal Bridge Drive
4080 Crystal Bridge Drive
4084 Crystal Bridge Drive
4090 Crystal Bridge Drive
4096 Crystal Bridge Drive
4100 Crystal Bridge Drive
4104 Crystal Bridge Dr
4108 Crystal Bridge Drive
4112 Crystal Bridge Dr
4116 Crystal Bridge Dr
4118 Crystal Bridge Dr
4120 Crystal Bridge Dr
5140 Crystal Bridge Drive
48 SOUTH BRIDGE CT
44 South Bridge Court
40 South Bridge Court
36 South Bridge Court
32 South Bridge Court
1011 Heritage Dr
1017 Heritage Dr
1023 Heritage Drive
1029 Heritage Drive

1041 Heritage Drive
904 Cedar Creek Dr,
914 Cedar Creek Dr
922 Cedar Creek
921 Cedar Creek
915 Cedar Creek
911 Cedar Creek
901 Cedar Creek
802 Lakeside Dr
806 Lakeside Drive
810 Lakeside Drive
818 Lakeside Dr
822 Lakeside Dr
826 Lakeside Drive
832 Lakeside Drive
840 Lakeside Dr
831 Lakeside Drive
825 Lakeside Drive
821 Lakeside Dr
817 Lakeside Dr
809 Lakeside Dr
805 Lakeside Drive
801 Lakeside Drive
1103 Heritage Dr
1107 Heritage Drive
1124 Heritage Drive
1118 Heritage Drive
1112 Heritage Drive
1106 Heritage Drive
1100 Heritage Drive
1096 Heritage Drive
1090 Heritage Drive
1084 Heritage Drive
1078 Heritage Drive
1072 Heritage Drive
1066 Heritage Drive
66 Heritage Court
44 Heritage Court
22 Heritage Court
4162 Crystal Bridge Drive
4156 Crystal Bridge Drive
4144 Crystal Bridge Dr
4138 Crystal Bridge Dr
4126 Crystal Bridge Drive
959 Cedar Creek Drive
969 Cedar Creek
979 Cedar Creek Dr.

989 Cedar Creek
999 Cedar Creek
4165 Crystal Bridge Drive
4159 Crystal Bridge Drive
4153 Crystal Bridge Dr
4147 Crystal Bridge Drive
4141 Crystal Bridge Drive
4135 Crystal Bridge Drive
105 Shadowood Lane
115 Shadowood Lane
125 Shadowood Lane
145 Shadowood Lane
160 Shadowood Lane
150 Shadowood Lane
140 Shadowood Lane
130 Shadowood
110 Shadowood Lane
4131 Crystal Bridge Drive
4127 Crystal Bridge Dr
4119 Crystal Bridge Drive
3928 Crystal Bridge Dr
3934 Crystal Bridge Drive
3940 Crystal Bridge Drive
3946 Crystal Bridge Drive
3952 Crystal Bridge Drive
3958 Crystal Bridge Drive
3964 Crystal Bridge Drive
3970 Crystal Bridge Dr
3976 Crystal Bridge Dr
3982 Crystal Bridge Drive
3988 Crystal Bridge Drive
625 Perry Ridge
633 Perry Ridge
645 Perry Ridge
655 Perry Ridge
669 Perry Ridge
691 Perry Ridge Rd
707 Perry Ridge
731 Perry Ridge Rd
751 Perry Ridge
761 Perry Ridge
769 Perry Ridge
779 Perry Ridge
3847 Crystal Bridge Dr
3853 Crystal Bridge Dr
3859 Crystal Bridge Dr
3865 Crystal Bridge Dr
3871 Crystal Bridge Dr
3889 Crystal Bridge Drive
3895 Crystal Bridge Dr
3901 Crystal Bridge Dr

4021 Crystal Bridge
4033 Crystal Bridge
4043 Crystal Bridge Drive
4057 Crystal Bridge Dr
4069 Crystal Bridge Dr
600 Perry Ridge Rd
60 Patterson Drive
50 Patterson Drive
40 Patterson Drive
30 Patterson Dr
20 Patterson Dr
153 Sopris Mesa
163 Sopris Mesa Drive
171 Sopris Mesa Dr
179 Sopris Mesa Dr
188 Sopris Mesa Drive
184 Sopris Mesa Drive
178 Sopris Mesa Drive
172 Sopris Mesa
166 Sopris Mesa Dr
162 Sopris Mesa Drive
160 Sopris Mesa
158 Sopris Mesa Dr
154 Sopris Mesa Drive
150 Sopris Mesa
200 Crystal Canyon Drive
210 Crystal Canyon Dr
218 Crystal Canyon Drive
226 Crystal Canyon Dr
234 Crystal Canyon
242 Crystal Canyon Dr
250 Crystal Canyon Drive
272 Crystal Canyon Dr
280 Crystal Canyon Dr
290 Crystal Canyon
300 Crystal Canyon Drive
312 Crystal Canyon Drive
338 Crystal Canyon Drive
348 Crystal Canyon Drive
358 Crystal Canyon Drive
368 Crystal Canyon Dr
376 Crystal Canyon Drive
406 Crystal Canyon Drive
416 Crystal Canyon Dr
424 Crystal Canyon Dr
432 Crystal Canyon Drive
438 Crystal Canyon Drive

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.

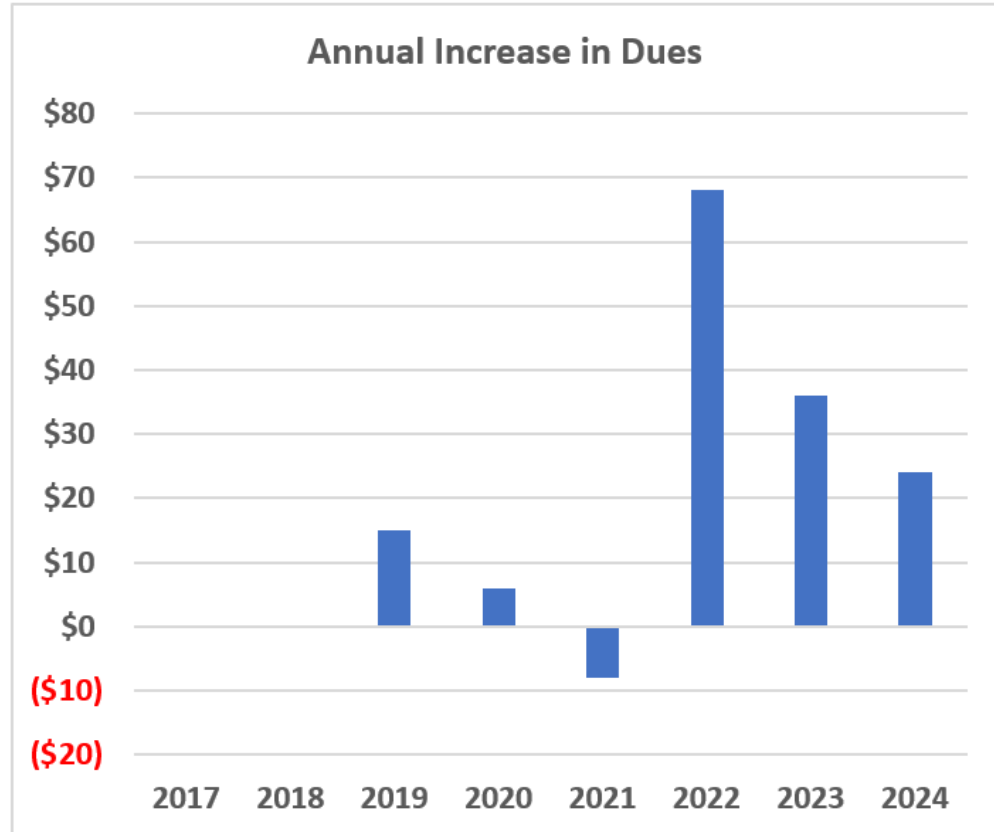
The Board felt that a \$10 increase to the reserve portion of dues was warranted given that construction inflation tends to be extreme in our area. A Reserve study was conducted in 2023 which put us at 56% funded. Management combed through that study to ensure that our assets were better reflected.

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

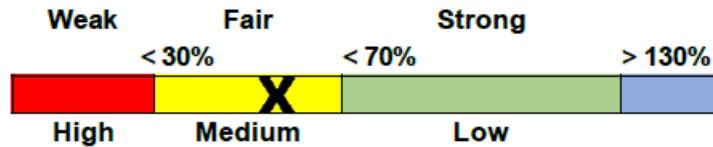


Findings & Recommendations

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 2024 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

Year	2020	2021	2022	2023	2023	2024
	Actual	Actual	Actual	Budget	Forecast	Budget
NUMBER OF LOTS	65	65	65	65	65	65
Monthly Reserve Dues per Lot	80	80	85	90	90	97

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

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.

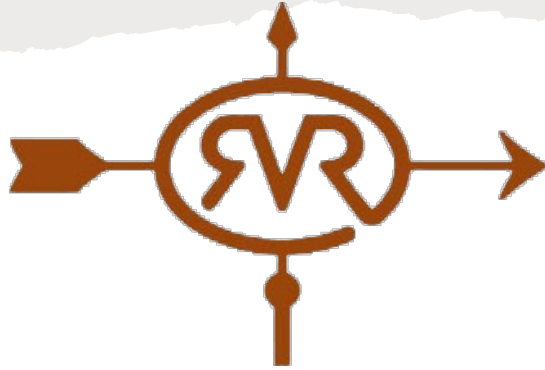
It is also worth noting that the price of paint is quite high. We have assumed some inflation in painting costs (over the next two years) to arrive at these numbers.

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

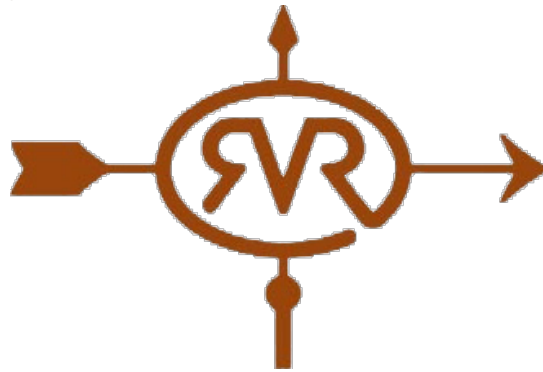
The Settlement operating dues for 2024 are increasing by \$6. This increase is required to keep pace with inflationary increases related to snow plowing, irrigation parts/supplies and lawn care.

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