

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

**Executive Board of Directors**

Michael Banbury, President  
John Lund, Vice President  
Todd Richmond, Treasurer  
Ben Johnston, Secretary  
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, Dec. 13. 2023.

**III. Public Comment**

- Comments in public comments 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 – Final Vote Update (*info.*)
- Long Range Planning (*Vote*)

**VIII. New Business**

- Reallocation of Funds for Old Town, Settlement and RVRMA to Reserve (*decision*)
- OTAC New Members (*decision*)

**IX. Adjourn**

**RVRMA EXECUTIVE BOARD MEETING**  
**Wednesday, December 13, 2023, at 5:30**  
**p.m. Ranch House Conference Room and**  
**Zoom Meeting DRAFT Minutes**

**Executive Board of Directors**

Michael Banbury, President (*Via Zoom*)  
John Lund, Vice President  
Todd Richmond, Treasurer (*absent*)  
Ben Johnston, Secretary  
RJ Spurrier, Director (*absent*)  
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 (*absent*)  
Travis Green, Facilities & Grounds Superintendent

**Homeowner Attendees:**

**Via Zoom:**

Cari Shurman  
John Krousouloudis  
Garry Wesselink  
Nina Factor  
Krys Greenwood

**In Person:**

Stan Kleban  
Diane Cavarra  
Sarah Gilbertson  
Laura Hanssen  
Hugh Sontag

**I. Call to Order- Establish Quorum**

Board Vice President, John Lund called the meeting to order at 5:30 p.m. A quorum was established.

**II. Approval of Minutes**

Board Directors, Sherry Stripling and Carl Hostetter moved and seconded the approval of Meeting Minutes of the RVRMA Executive Board Meeting held on Wednesday, Nov. 15. 2023. The motion passed.

**III. Public Comment**

There were no public comments.

**IV. Committee Report**

- **Long Range Planning**

John Lund, Chairman of the Long-Range Planning Committee, commented that the committee did not meet in the month of December. He added that a package should be ready for the January RVRMA Board of Directors meeting.

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

RVR Controller, James Maguire, shared a financial presentation featuring November's performance, year -to-date budget versus actual, tennis and fitness programs as well as the reserve account.

James commented that in the month of November, income was slightly under and expenses were over by almost \$7,000 leaving us with a net deficit of close to \$9,000 for the month. This was forecasted and we also expect December to end with a net deficit.

With one month to go in 2023, we expect to end the year with somewhere around a \$25,000 surplus.

James then drilled down into the detail of the income items. Tennis, Food & Beverage, Memberships, and other income have come in over budget while Swim, Fitness and DRC income are below budget. The net bottom line for income \$22,000 over budget (within 1% of budget).

James shared that the net loss from the swim and fitness program was almost \$44,000 this year compared to \$50,000 last year.

Concerning year-to-date expenses, James commented that we are saving the most money on personnel costs and spending the most over budget on Ranch House expenses. These include plumbing, HVAC, security, cleaning supplies and updates to locker rooms. Bottom line is that total expenses are under budget by close to \$21 (less than 1% variance from the budget).

Expenses plus cogs by month for year-to-date nets out to be the same bottom line which is within a 1% of the budget.

RVRMA's total budget for 2023 is \$2,490,400. Our current operating surplus is \$29,063. We are forecasting to end the year with a \$20,000 to \$25,000 surplus (below a 1% variance).

As of November 1 we had a \$2.314 million dollar reserve balance. November assessments were \$38,780 and interest income was \$9,353 for a total increase of

\$48,133. We did not spend any reserve funds in November. The ending reserve balance on November 30 was \$2,362,527.

## VI. Management Update

- **General Manager Report- Ashley Lynch**

Ashley shared that Travis' team completed the work on the parking area at the end of Cedar Creek Drive. The snowplow contract has started, and new Hydrometers were purchased which will better monitor flows.

Ben Johnston asked about the different snow accumulation triggers for the various neighborhoods. Ashley answered that the threshold is 2" for Old Town, 1 ½ inch to 3 ¼ of an inch for North Facing/South facing driveways in the Settlement.

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

Ashley Commented that the Holiday Party was a very successful celebration with full attendance.

- **DRC Report- Jessica Hennessy**

Jessica commented that notifications were sent out to builders in RVR concerning the Twenty First Amendment to ensure they were all aware of the added grading inspection. Ashley gave Jessica kudos for notifying the builders in a trackable way so that she could ensure they all opened the meeting and read the information.

Ben Johnston commented on the large number of Administrative Reviews that were processed for the year. Jessica shared that the online application for these reviews has proved to be user friendly and she is able to approve most applications the same day that they are turned in.

- **Finance Report- James Maguire**

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

John Lund inquired about the comprehensive fence repair project that was shared in his board report. Travis commented that this will only happen in certain areas of the community such as homes along North Bridge in Block B. There are also lesser repairs happening along HWY 133 near Old Town. Along Thompson Corner there will be about 15 posts changed out.

Carl commented that he heard from other owners that the Cedar Creek parking project looked great. Sherry also complimented Travis and his team

on a job well done.

## VII. Old Business

- **Short Term Rental - Voting Update**

Ashley went through the Short-Term Amendment voting tallies as of 12/13/2023 (the day of the board meeting):

**385** yes votes

**105** no votes

**58** people have not cast a vote

**17** votes over the threshold currently.

Sherry commented on how impressed she was with the 90 percent homeowner voting rate. Sherry gave kudos to the homeowners who worked hard to get out the word to community concerning the vote. Ashley commented that the HOA also sent out physical ballots to people who hadn't cast their vote yet just to be sure we did everything we could to reach out every way that we possibly could.

Sherry asked how many of the 58 homeowners who have not voted yet are vacant lot owners. Ashley replied that that was a good question and that he would have to look it up.

John asked what the steps are in January after the vote. Ben said that in terms of the mechanics of it, as soon as the votes are finalized, the Board President, Mike Banbury would have to sign the amendment and it would be recorded. As soon as the amendment is recorded it would be effective. Ben added that the board would need to talk about the enforcement of the amendment.

John stated that it was brought up to him that STR lease agreements that are already booked for 2024 would need to be considered. The HOA would need to consider how to handle the phasing out of STR's in the neighborhood.

Ashley added that he has brought up the topic with the HOA's attorney along with the subject of implementation. The lawyers take was that as soon as the board can make the amendment effective, we should, because it was the vote of the River Valley Ranch Community so there is no right to delay it. Ashley added that if there was a preexisting agreement that was made and the owner can show proof that the reservation was booked in 2023, theoretically, the HOA may honor that. John commented that the interim phase can only last so long and maybe the owner would just have to notify their client that it won't work.

Michael added that the advertising of any rentals in RVR could be monitored to

ensure 30-day minimum language.

- **2024 Budget Ratification**

Ashley went over the final 2024 budget vote tallies: of the **157** homeowners who voted on the budget ratification, **127** were in favor of the budget, while **30** opposed it. That means the budget goes into effect on January 1, 2024.

**VII. New Business**

- N/A

**VIII. Adjourn**

Ben Johnston moved to adjourn the meeting and switch to executive session. The meeting was adjourned at 5:57 p.m.

**IX. Executive Session**

- Staff Wage Discussion



Jan 24th, 2023

## General Manager's Report

### Governance/Operations:

- The final results from the STR vote are contained in the board packet for discussion.
- The Old Town Advisory Committee received 3 applications for 2 open positions. That information is included in the Board Packet. The Board will make a final determination on final candidates.
- We have closed the financial books for 2023, ending with a surplus of \$17,807.64 for RVRMA. \$164.11 for Old Town and (\$899.19) for Settlement (slight shortfall caused by extra irrigation expense). See the board agenda and the financial report for details.
- In response to homeowner complaints regarding speeding we have deployed temporary signage toward the South entrance of RVR as well as North Bridge Dr. near the intersection with Holland Dr.
- As noted in Travis Green's report, we recently completed fence repairs to areas owned by RVRMA and the team installed a new sand filter serving a hot tub.
- The Ranch House will be closing for regular maintenance Feb 7<sup>th</sup> to Feb 11<sup>th</sup>. We worked to abbreviate this closure as much as possible while still performing necessary maintenance.

### Staffing

- We are seeking one additional front desk person.

### Sub-Associations & Neighborhoods

- **The Boundary** – A board meeting was held on 1/18/24. The board voted 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, and recent storms have triggered the threshold for Old Town. The new crew is doing well. We have received positive feedback from homeowners. They have started work much earlier in the AM than the previous contractor.
- **The Settlement** –
  - Similar to Old Town, the Snow Removal crews have received positive feedback. There have been numerous snowfalls that triggered services, as their threshold is set much lower than Old Town.
- **Thompson Corner**
  - No updates provided.



**Ranch House Report 1.24.2024 – Ali Royer, Director of Programming & Community Engagement**

**Fitness**

See below for the most recent weekly schedule. We currently have a variety of 20 group fitness classes per week.

We got new yoga mats, gym mats, a mat organizer, straps, and bands. Well received by the gym users and class participants!

**RIVER VALLEY RANCH**



| <b>Day</b>            | <b>Time</b>      | <b>Location</b> | <b>Class</b>                  | <b>Instructor</b> |
|-----------------------|------------------|-----------------|-------------------------------|-------------------|
| <b>Monday 1/22</b>    |                  |                 |                               |                   |
|                       | 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            |
| <b>Tuesday 1/23</b>   |                  |                 |                               |                   |
|                       | 8:00 - 9:00 AM   | Studio          | Gentle Slow Flow Yoga         | Anthony           |
|                       | 9:30 - 10:30 AM  | Studio          | HIIT                          | Lauren            |
|                       | 10:45 - 11:45 AM | Studio          | Pilates Blend                 | Natalie           |
|                       | 5:30 - 6:30 PM   | Pool            | Master Swim                   | Dave              |
| <b>Wednesday 1/24</b> |                  |                 |                               |                   |
|                       | 8:00- 9:00 AM    | ZOOM            | Qigong: Moving Meditation     | Cari              |
|                       | 8:15 - 9:15 AM   | Studio          | Spin                          | Allison           |
|                       | 9:30 - 10:30 AM  | Studio          | Barre                         | Lauren            |
|                       | 5:00 - 6:00 PM   | Studio          | Hatha Yoga                    | Wendy             |
| <b>Thursday 1/25</b>  |                  |                 |                               |                   |
|                       | 8:00 - 9:00 AM   | Studio          | Cycling + Upper Body Strength | Susan             |
|                       | 9:30 - 10:30 AM  | Studio          | Dynamic Strength              | Bonnie            |
|                       | 10:45 - 11:45 AM | Studio          | Pilates Blend                 | Natalie           |
|                       | 5:30 - 6:30 PM   | Pool            | Master Swim                   | Dave              |
| <b>Friday 1/26</b>    |                  |                 |                               |                   |
|                       | 8:00 - 9:00 AM   | Studio          | Gentle Slow Flow Yoga         | Karin             |
|                       | 9:30 - 10:30 AM  | Studio          | Spin                          | David             |
|                       | 10:45 - 11:45 AM | Studio          | Pilates                       | Elly              |
| <b>Saturday 1/27</b>  |                  |                 |                               |                   |
|                       | 9:00 - 10:00 AM  | Studio          | Ageless Athlete               | John              |
| <b>Sunday 1/28</b>    |                  |                 |                               |                   |
|                       | 4:30 - 5:30 PM   | Studio          | Restore & Renew Yoga          | Karin             |

**Ranch House Usage – December monthly summary**

1. We had 2,787 check-ins in December (compared to 2,530 in December 2022).
  - a. 2,540 were homeowners or transferred memberships.
  - b. 247 were Thompson Corner or ADU members.

**Spring Session 2024 Kids' Beginning Ballet Classes at the Ranch House – only 1 spot left! (12 kids max)**

**Annual Ranch House Closure: 2/7-2/11 (2 less days than in previous years).**

**Social Clubs:**

RVR Ski Club: We have 34 participants in the ski club!

Book Club: they are regularly meeting once per month.

Knitting Club: every Tuesday!

**Tennis**

Cristina will be back in town at the beginning of February. We'll start deciding on summer kids camp dates and other items then.

**Past & Upcoming Events**

Recent Events

1/18/24 Live music at the Ranch House with the Thirty Fingers band.



1/19/24 Family movie night

1/26/24 French Reds wine tasting (RSVP is full with a long wait list)

2/15/24 Live music at the Ranch House – Typical Ghost Band

## **DRC Report, January 2024 - Jessica Hennessy**

The following projects have been reviewed by the DRC in January:

- **Lot:** EE04, 839 Perry Ridge | **Review:** Final Submittal
- **Lot:** HH14, 1229 Heritage | **Review:** Second Preliminary
- **Lot:** GG15, 108 Bowles | **Review:** Architectural Inspection Follow-up
- **Lot:** EE09, 910 Perry Ridge | **Review:** First Preliminary

Smaller scale projects have also been reviewed in January by the DRC including proposed skylights, exterior door swaps, and changes to approved drawings for new construction builds.

The DRC also performed their first Grading Inspection since the Twenty First Amendment was passed. The inspection was performed on January 10<sup>th</sup>. The owner was happy the DRC was able to fit the inspection in before the weather turned, and their property was covered in snow. We look forward to more of these grading inspections in the spring.

### **DRC numbers:**

- There have been **4** Administrative 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 **7** applicants in the Preliminary Design Review phase.
- There are **9** applicants finalized by DRC and waiting on permits from the Town of Carbondale.
- There are currently **36** total active DRC files.

## **Financial Report**

December 2023

Prepared by James Maguire

### **Budget vs Actual**

December marked the completion of fiscal year 2023 and we ended the year with a \$17,804 surplus, which is less than a 1% variance of the budget.

Budgeted income for the year was \$2,745,700 and we brought in \$2,769,400, a surplus of \$23,700 which is also less than a 1% variance. Tennis lesson sales were over budget by \$10K, food and beverage sales were over by \$11K, guest fees were over by \$8K, and DRC income was under budget by \$18K.

The cost of goods sold budget was \$255,300 and we spent \$270,659, so we went over budget by \$15K or a 6% variance. With increased tennis lesson sales comes a proportional increased cost for commissions on those lessons. We also saw an increase in credit card fees.

Total budgeted expenses for 2023 were \$2,490,400 and we spent \$2,480,933, a savings of \$9,467 which again is less than a 1% variance. Our largest savings came from personnel costs, which were \$50K under budget (3%). This not only includes wages, but also an almost \$10K savings in workers' compensation insurance due to a cost containment program we implemented earlier this year, as well as payroll taxes, uniforms, and training. Items that went slightly over budget were general Ranch House expenses, plumbing, tree maintenance and community events. All in all, everything was mostly in line and the overages netted out with the savings to bring us to a year end within 1% of the overall budget.

With a vote of the Board, the surplus of \$17,804 will be added to the reserve account in January.

### **Reserve Funds**

The beginning RVRMA reserve fund balance in December was \$2,362,527.

Total reserve income for December was \$47,922 of which \$9,142 was interest income.

We spent a total of \$5,594 for additional materials for the Cedar Creek retaining wall project, Bowles Gulch drainage and an older invoice for sealing the Ranch House parking lot.

The ending balance in the reserve account on December 31<sup>st</sup> was \$2,404,855.

### **Investments**

As reported throughout the year, our investment activity and returns have greatly surpassed expectations. In 2023, we budgeted \$24,000 in interest income. Through more aggressive investing and higher interest rates, we were able to bring in \$102,844 in interest income which goes straight to the reserve account.

As of 12/31, we still had \$2.5 million invested in 12 laddered CD's, some of which are earning over 5% interest. We don't foresee these high rates continuing deep into 2024, but we will continue to make the best investment decisions to yield the greatest returns for our homeowners.

## **Old Town and Settlement**

Old Town ended the year with a \$164 surplus to their operating budget and Settlement ended with a \$899 deficit, mostly due to increased costs for irrigation repair and maintenance. The additional services for these neighborhoods include lawn maintenance, snow removal and irrigation repair and maintenance. Additional dues are collected from these neighborhoods to cover these extra services. They also have separate reserve accounts to cover painting and staining of their houses. The Old Town reserve account was at \$49,643 on December 31<sup>st</sup> and Settlement ended with \$11,699 in their reserve. The operating surplus and deficit will be added or deducted from their reserve accounts in January pending a Board vote.

## **2024 Budget**

The budget for 2024 is completed and notices of the dues increases went out to all homeowners in December along with custom invoices. Automatic payment amounts have been adjusted for the 450 homeowners on autopay.

The RVRMA dues (operating and reserve) increase this year was \$24. Last year it was \$36 and the year before it was \$68. We worked hard to keep budgeted operating costs in line with the 1-year trailing CPI rate and therefore keep the dues increase to a minimum without being naïve to the inflationary environment carrying over to 2024.

The operating budget is lean, but we will track it, run forecasts, and control costs as we did in 2023 to bring us to another year end within 1% of budget.

**River Valley Ranch Master Association**  
**Profit & Loss Budget Performance**  
**December 2023**

|                                        | <b>December</b> | <b>Budget</b>   | <b>YTD Actual</b> | <b>YTD Budget</b> | <b>Annual Budget</b> |
|----------------------------------------|-----------------|-----------------|-------------------|-------------------|----------------------|
| <b>Income</b>                          |                 |                 |                   |                   |                      |
| Assessments                            | 179,496         | 179,525         | 2,154,326         | 2,154,300         | 2,154,300            |
| Memberships                            | 4,752           | 3,500           | 80,263            | 69,700            | 69,700               |
| Swim & Fitness.                        | 1,265           | 1,000           | 17,367            | 21,000            | 21,000               |
| Tennis Programming Income              | 0               | 0               | 197,937           | 187,000           | 187,000              |
| Homeowner Reimbursable Assessmt        | 9,636           | 9,000           | 122,367           | 117,000           | 117,000              |
| Other Income                           | 13,415          | 14,500          | 197,140           | 196,700           | 196,700              |
| <b>Total Income</b>                    | <b>208,564</b>  | <b>207,525</b>  | <b>2,769,400</b>  | <b>2,745,700</b>  | <b>2,745,700</b>     |
| <b>Cost of Goods Sold</b>              |                 |                 |                   |                   |                      |
| Swim & Fitness                         | 5,431           | 5,000           | 65,509            | 70,500            | 70,500               |
| Tennis                                 | 0               | 0               | 160,108           | 154,500           | 154,500              |
| Concessions                            | 393             | 350             | 24,549            | 24,300            | 24,300               |
| Credit Card Fees                       | 857             | 500             | 20,493            | 6,000             | 6,000                |
| <b>Total COGS</b>                      | <b>6,681</b>    | <b>5,850</b>    | <b>270,659</b>    | <b>255,300</b>    | <b>255,300</b>       |
| <b>Gross Profit</b>                    | <b>201,883</b>  | <b>201,675</b>  | <b>2,498,741</b>  | <b>2,490,400</b>  | <b>2,490,400</b>     |
| <b>Expense</b>                         |                 |                 |                   |                   |                      |
| Personnel                              | 156,125         | 156,788         | 1,442,303         | 1,492,400         | 1,492,400            |
| Grounds                                | 17,491          | 8,495           | 367,406           | 360,500           | 360,500              |
| Irrigation                             | 6,533           | 6,205           | 118,309           | 123,500           | 123,500              |
| Ranch House Expenses                   | 12,411          | 10,515          | 158,317           | 139,400           | 139,400              |
| Utilities                              | 12,066          | 12,960          | 146,170           | 144,000           | 144,000              |
| Administrative                         | 11,414          | 8,958           | 118,127           | 107,500           | 107,500              |
| Finance                                | 188             | 300             | 5,729             | 5,100             | 5,100                |
| Design Review Committee                | 1,744           | 3,500           | 40,767            | 42,000            | 42,000               |
| RVR Community Expenses                 | 13,462          | 12,250          | 83,805            | 76,000            | 76,000               |
| <b>Total Expense</b>                   | <b>231,434</b>  | <b>219,971</b>  | <b>2,480,933</b>  | <b>2,490,400</b>  | <b>2,490,400</b>     |
| <b>Net Operating Surplus / Deficit</b> | <b>(29,551)</b> | <b>(18,296)</b> | <b>17,808</b>     | <b>0</b>          | <b>0</b>             |

**Reserve Activity**  
**December 2023**

|                                    | <b>December</b>  | <b>Budget</b> | <b>YTD Actual</b> | <b>YTD Budget</b> | <b>Annual Budget</b> |
|------------------------------------|------------------|---------------|-------------------|-------------------|----------------------|
| <b>Reserve Income</b>              |                  |               |                   |                   |                      |
| Reserve Assessment Income          | 38,780           | 38,787        | 465,360           | 465,400           | 465,400              |
| Investment Interest Income         | 9,142            | 2,000         | 102,844           | 24,000            | 24,000               |
| <b>Total Reserve Income</b>        | <b>47,922</b>    | <b>40,787</b> | <b>568,204</b>    | <b>489,400</b>    | <b>489,400</b>       |
| <b>Reserve Balance December 1</b>  | <b>2,362,527</b> |               |                   |                   |                      |
| Income                             | 47,922           |               |                   |                   |                      |
| Spending                           | (5,594)          |               |                   |                   |                      |
| <b>Reserve Balance December 31</b> | <b>2,404,855</b> |               |                   |                   |                      |

# River Valley Ranch Master Association

## Public - Balance Sheet

As of December 31, 2023

### ASSETS

#### Current Assets

##### Checking/Savings

Wells Fargo Operating 2674 89,209

Investment Accounts 3,289,426

Total Checking/Savings 3,378,635

##### Accounts Receivable

Homeowner Accounts Receivable 35

Total Accounts Receivable 35

##### Other Current Assets

Undeposited Funds 0

Interest Receivable 10,773

Prepaid Expenses 39,394

Inventory 3,763

Total Other Current Assets 53,930

Total Current Assets 3,432,600

Fixed Assets 604,338

**TOTAL ASSETS 4,036,938**

### LIABILITIES & EQUITY

#### Liabilities

##### Current Liabilities

##### Accounts Payable

Accounts Payable - Vendors 53,395

Accounts Payable - Payroll 43,834

Accounts Payable - Payroll Tax 4,429

Accounts Payable - P&D Deposits 740,000

Total Accounts Payable 841,658

##### Credit Cards

Wells Fargo Credit Card 14,190

Total Credit Cards 14,190

##### Other Current Liabilities

Interest Payable - P&D Deposits 4,182

Prepaid HOA Dues 31,161

Prepaid Income - DRC Fees 49,727

Sales Tax Payable 277

AVLT Payable 0

Payroll Liabilities 4,210

Total Other Current Liabilities 89,557

Total Current Liabilities 945,405

**Total Liabilities 945,405**

#### Equity

Reserves 2,466,197

Prior Operating Fund 1,058,167

Transfers to from Reserves (604,204)

Retained Earnings 154,301

Net Income 17,073

**Total Equity 3,091,534**

Rounding (1)

**TOTAL LIABILITIES & EQUITY 4,036,938**

Dear Board Members,

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

**Fence Project Completion:**

Dan and Gavin worked diligently to complete the fence repairs that were needed along the alley behind the homes on North Bridge Dr. as well as a few problem areas along HWY 133.

**Pool Filter Replacement:**

Juan Carlos and his team completed the replacement of the large hot tub's sand filter.

**Snow Removal:**

I am pleased that we are finally getting this much-needed snow and am equally pleased with the quality and promptness of the snow removal services thus far this season.

**Speeding:**

We have installed several portable speed signs along Crystal Bridge and North Bridge, please remember to heed the speed and feel free to email me if you feel there is a problem area that is being overlooked.

**Upcoming Projects:**

My team is preparing for the Ranch House closure at the beginning of February. We have also begun the process of restoring all the irrigation clay valves. The irrigation crew will be attending the Pro Green conference at the end of this month to help further our landscape and irrigation education.

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](mailto:Travis.Green@rvrma.org)

Grounds and Facilities Director



## Final Vote Tallies and Addresses which cast a ballot for the Fourth Amendment to the RVRMA Declaration

The necessary vote threshold to pass the Fourth Amendment was 368. RVRMA received a total of 390 “Yes” votes. The voting threshold to pass the amendment was exceeded by 22 votes.

Following the Board Meeting, the Amendment will be recorded by the office of the Clerk and Recorder of Garfield County.

### **Final Votes for the Fourth Amendment to the Declaration**

|              |            |
|--------------|------------|
| YES          | 390        |
| NO           | 110        |
| VACANT       | 48         |
| <b>TOTAL</b> | <b>548</b> |

Need to Pass 368

Extra "Yes" votes  
beyond the needed  
threshold to pass the  
amendment

**22**

Recorded Addresses Casting a Ballot:

|                        |
|------------------------|
| 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 |
| 670 North Bridge Drive |
| 492 Settlement Ln      |
| 480 Settlement Ln      |
| 476 Settlement Lane    |
| 472 Settlement Ln      |
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| 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    |
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| 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       |

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| 634 North bridge Dr       |
| 630 North Bridge Drive    |
| 626 North Bridge Drive    |
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| 618 North Bridge Dr       |
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| 610 North Bridge Drive    |
| 606 North Bridge Drive    |
| 211 Crystal Canyon Drive  |
| 221 Crystal Canyon Drive  |
| 233 Crystal Canyon Dr     |
| 245 Crystal Canyon Dr     |
| 255 Crystal Canyon Dr     |
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| 273 Crystal Canyon Dr     |
| 283 Crystal Canyon Drive  |
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| 311 Cystal Canyon Dr      |
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| 641 North Bridge          |
| 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 |
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| 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               |
| 863 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<br>Drive |
| 237 Holland Thompson<br>Drive |
| 233 Holland Thompson Dr       |
| 229 Holland Thompson          |
| 225 Holland Thompson          |
| 221 Holland Thompson Dr       |
| 217 Holland Thompson<br>Drive |
| 213 Holland Thompson<br>Drive |
| 209 Holland Thompson<br>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                      |

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| 425 Boyd Dr                |
| 58 Ferguson Drive          |
| 62 Ferguson Drive          |
| 66 Ferguson Drive          |
| 70 Ferguson Drive          |
| 74 Ferguson Dr             |
| 78 Ferguson Dr             |
| 345 Lamprecht Drive        |
| 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    |
| 220 Holland Thompson Drive |
| 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                 |

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| 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     |
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| 475 Boundary Ln     |
| 481 Boundary Ln     |
| 483 Boundary Lane   |
| 1164 Heritage Drive |
| 1170 Heritage Drive |
| 1180 Heritage Drive |
| 1184 Heritage Drive |
| 1188 Heritage Dr    |
| 1192 Heritage Dr    |
| 1196 Heritage Dr    |
| 1200 Heritage Drive |
| 1208 Heritage Dr    |
| 1241 Heritage Drive |
| 1235 Heritage Dr    |
| 1229 Heritage Drive |
| 1223 Heritage Drive |

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| 1217 Heritage Drive       |
| 1211 Heritage Drive       |
| 1205 Heritage Dr          |
| 1201 Heritage Dr          |
| 1197 Heritage Dr          |
| 1193 Heritage Drive       |
| 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    |
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| 3440 Crystal Bridge Drive |
| 3500 Crystal Bridge Drive |
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| 3560 Crystal Bridge Dr    |
| 3600 Crystal Bridge Dr    |
| 3660 Crystal Bridge Dr    |
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| 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   |
| 117 Crystal Canyon Drive  |
| 125 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    |
| 4058 Crystal Bridge Drive |
| 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 |



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| 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   |
| 1035 Heritage Dr      |
| 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       |
| 813 Lakeside Dr       |
| 809 Lakeside Dr       |
| 805 Lakeside Drive    |
| 801 Lakeside Drive    |
| 1103 Heritage Dr      |
| 1107 Heritage Drive   |
| 1124 Heritage Drive   |
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| 1096 Heritage Drive   |
| 1090 Heritage Drive   |
| 1084 Heritage Drive   |
| 1078 Heritage Drive   |
| 1072 Heritage Drive   |
| 1066 Heritage Drive   |
| 66 Heritage Court     |
| 44 Heritage Court     |

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| 22 Heritage Court         |
| 4162 Crystal Bridge Drive |
| 4156 Crystal Bridge Drive |
| 4144 Crystal Bridge Dr    |
| 4138 Crystal Bridge Dr    |
| 4132 Crystal Bridge Drive |
| 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           |

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| 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  |
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| 368 Crystal Canyon Dr     |

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| 376 Crystal Canyon Drive |
| 406 Crystal Canyon Drive |
| 416 Crystal Canyon Dr    |
| 424 Crystal Canyon Dr    |
| 432 Crystal Canyon Drive |
| 438 Crystal Canyon Drive |

**FOURTH AMENDMENT  
TO THE  
AMENDED AND RESTATED DECLARATION OF PROTECTIVE COVENANTS  
FOR  
RIVER VALLEY RANCH**

**(Short Term Rentals)**

THIS FOURTH AMENDMENT TO THE AMENDED AND RESTATED DECLARATION OF PROTECTIVE COVENANTS FOR RIVER VALLEY RANCH (the "Fourth Amendment") is made this \_\_ day of \_\_\_\_\_, 2023 by the River Valley Ranch Master Association, Inc. (the "Association"), a Colorado non-profit corporation.

RECITALS

- A. River Valley Ranch is a planned community located in the Town of Carbondale, Garfield County, Colorado, and is subject to the Amended and Restated Master Declaration of Protective Covenants for River Valley Ranch recorded in the public records of Garfield County, Colorado on March 25, 1998 at Reception No. 522481 (the "Declaration"), as amended by the First Amendment thereto recorded in the public records of Garfield Colorado on January 18, 1999 at Reception No. 538914 (the "First Amendment"), the Second Amendment thereto recorded in the public records of Garfield County, Colorado on August 22, 2000 at Reception No. 567997 (the "Second Amendment"), and the Third Amendment thereto recorded in the public records of Garfield County, Colorado on June 2, 2005 at Reception No. 675382 (the "Third Amendment").
- B. Section 13.3 of the Declaration, as amended, provides that the Declaration may be amended by "the vote or agreement of Lot and Unit Owners to which more than fifty percent (50%) of the votes in the [Association] are allocated"; however, "no may change the uses to which any Lot or Unit is restricted in the absence of a vote or agreement of Lot and Unit Owners to which at least sixty-seven percent (67%) of the votes in the [Association] are allocated."
- C. This Fourth Amendment imposes restrictions on leasing in River Valley Ranch, which is a restriction on use of Lots and Units.
- D. Pursuant to Section 13.3 of the Declaration and C.R.S. § 38-33.3-217(4.5), this Fourth Amendment was approved by the affirmative vote or agreement of Owners to which more than sixty-seven percent (67%) of the votes in the Association are allocated, as certified and attested by the President and Secretary of the Association by their execution hereof.
- E. This Fourth Amendment does not require the consent of a mortgage or trust deed holder.
- F. This Fourth Amendment is reasonable and advances the purposes of the Association.

NOW THEREFORE, the Declaration is hereby amended as set forth herein:

1. Recitals. The foregoing recitals are incorporated herein.
2. Definitions. The definitions contained in the Declaration are incorporated herein, except as they conflict with the defined terms in this Fourth Amendment.
3. Section 2.26 – Lease. Section 2.26 of the Declaration is hereby to amended by deleting the ~~strikethrough~~ language and adding the **bold, underlined** language, as follows:

**2.26 Lease.** "Lease" means and refers to any agreement for the leasing, rental, **license**, use, or **any other right of** occupancy of a Unit, a residential dwelling located on a Lot, all or one side of a duplex, **Caretaker Apartment**, or an Accessory Dwelling Unit, within the Common Interest Community; **except, however, "Lease" does not include a post-closing occupancy agreement entered pursuant to a contract to buy and sell real estate**. The **restrictions**, required terms, and procedures for Leases are more particularly set forth in Section 3.35 below.

4. Section 3.35 – Leases. Section 3.35 of the Declaration is hereby to amended by deleting the ~~strikethrough~~ language and adding the **bold, underlined** language, as follows:

**3.35 Leases.** All Leases of Units, residences on Lots, duplex halves, Caretaker Apartments, or Accessory Dwelling Units shall be in writing and **subject to the following restrictions**: ~~shall contain the following terms and conditions~~:

- (a) **All Leases shall be for a minimum of term of thirty (30) consecutive days.**
- (b) **There shall not be more than twelve (12) Leases per calendar year for each Unit, residence on a Lot, duplex half, Caretaker Apartment, or Accessory Dwelling Unit.**
- (c) **If a Lease is terminated prior to the expiration of the minimum lease term of thirty (30) consecutive days, a new Lease may not commence until the expiration of at least thirty (30) consecutive days from the first day of the term of the prior Lease.**
- (d) **More than one lease of the entire Unit, residence on a Lot, duplex half, Caretaker Apartment, or Accessory Dwelling Unit at any one time is prohibited.**
- (e) **All solicitations for Leases shall include a statement that the minimum lease term is thirty (30) consecutive days.**
- (f) The Lease must cover the entire Unit, ~~or~~ **residence on a Lot**, ~~or~~ duplex half, **Caretaker Apartment**, ~~or~~ **Accessory Dwelling Unit** (i.e. no Leases of bedrooms alone or otherwise covering less than all of the Unit or Lot or duplex half or Apartment shall be permitted). **Leases of less than an entire Unit, residence on a Lot, duplex half, Caretaker Apartment, or Accessory Dwelling Unit, such as a room, lower level, ,**

**or any space other than the entire Unit, residence on a Lot, duplex half, Caretaker Apartment, or Accessory Dwelling Unit are prohibited. When subject to a Lease, an Owner may not reserve any rights that would allow for the Owner and lessee to simultaneously occupy the Unit, residence on a Lot, duplex half, Caretaker Apartment, or Accessory Dwelling Unit.**

**(g) Sub-Leases are prohibited.**

**(h)** All Leases shall provide (i) that the terms of the Lease and the tenant's (Occupant's) use of the **Unit, residence on a Lot, duplex half, Caretaker Apartment, or Accessory Dwelling Unit** ~~Lot or duplex half or Unit or Apartment~~ shall be subject in all respects to the provisions of this Master Declaration and of any pertinent Supplemental Declaration, and the Articles, the Bylaws, and the Master Rules and Regulations, and the Master Development Guidelines, (ii) that the Occupant has received and reviewed copies of said documents, and (iii) that any failure by the Occupant to comply with any of the aforesaid documents, in any respect, shall be a default by Occupant under the Lease and a default by Occupant and Owner under said documents which may be enforced against Occupant and/or Owner by the Executive Board.

**(i)** Without limiting the generality of the foregoing, each Lease shall contain a summary of (i) the maximum number of persons that may occupy a Unit or Lot or duplex half or Apartment, as set forth in Section 3.4 hereof, (ii) the rules regarding permitted animals, as set forth in Section 3.17 hereof, and (iii) the rules regarding storage of sporting equipment, as set forth in Section 3.14 hereof.

**(j) Prior to the commencement of any Lease, the Owner shall be required to provide information regarding such lease reasonably required by the Association to determine compliance with this Master Declaration and on a form prepared by the Master Association as well as** ~~Each Owner shall notify the Master Association immediately upon the leasing of his Lot or duplex half or Unit or Apartment, and shall provide the Master Association with a copy of the Lease and with the name, **phone number, email address,** and mailing address of the Occupant and the mailing address (if changed) of the Owner.~~

**(k)** Each Owner who leases a **Unit, residence on a Lot, duplex half, Caretaker Apartment, or Accessory Dwelling Unit** ~~Lot or duplex half or Unit or Apartment~~ shall be responsible for assuring compliance by the Occupant with all of the provisions of this Master Declaration, any pertinent Supplemental Declaration, the Articles, the Bylaws, the Master Rules and Regulations, and the Master Development Guidelines, and shall be jointly and severally responsible with the Occupant for any violations thereof by the Occupant.

**(l) No Unit, residence on a Lot, duplex half, Caretaker Apartment, or Accessory Dwelling Unit shall be used for and no Owner of any thereof shall offer, Lease, or sell any interest or use of an Unit, residence on a Lot, duplex half, Caretaker**

**Apartment, or Accessory Dwelling Unit to a timeshare program, membership club or program, vacation club or program, destination club or program, interval ownership or any type of similar plan.**

**(m)The Executive Board is hereby authorized in its discretion to enact Rules and Regulations and impose fees for any Lease. To the extent allowed by law, for violations of this Section and any Rules and Regulations promulgated pursuant thereto, the Executive Board is hereby authorized to impose fines up to an amount equal to the payment received by Owner for such Lease or \$10,000.00, whichever is more.**

5. Force and Effect; Recordation. This Amendment hereby supersedes and controls over any provision contained in the Declaration as adopted before this Fourth Amendment. Except as amended by the terms of this Forth Amendment and previous amendments, if any, the Declaration shall remain in full force and effect. This Amendment shall be recorded in the public records of Garfield County, Colorado and shall be effective upon recordation.

IN WITNESS WHEREOF, the undersigned executed this Fourth Amendment as of the date written above.

*~ Signature Page Follows ~*



RIVER VALLEY RANCH MASTER ASSOCIATION, INC.  
a Colorado non-profit corporation.

By: \_\_\_\_\_  
President

By: \_\_\_\_\_  
Secretary

STATE OF \_\_\_\_\_ )  
                                          ) ss.  
COUNTY OF \_\_\_\_\_ )

This Fourth Amendment was acknowledged before me on \_\_\_\_\_ by \_\_\_\_\_, as President of the River Valley Ranch Master Association, Inc., a Colorado non-profit corporation.

\_\_\_\_\_  
Notary Public

STATE OF \_\_\_\_\_ )  
                                          ) ss.  
COUNTY OF \_\_\_\_\_ )

This Fourth Amendment was acknowledged before me on \_\_\_\_\_ by \_\_\_\_\_, as Secretary of the River Valley Ranch Master Association, Inc., a Colorado non-profit corporation.

\_\_\_\_\_  
Notary Public

**Report and Recommendation**  
**Concerning Ranch House Improvements**

Submitted by the Long-Range Planning Committee  
December 30, 2023

We are pleased to recommend a plan for Ranch House improvements to the Board for approval and submission to the community for a special assessment vote. The plan meets the needs and concerns for the Ranch House that have been expressed by the community through the planning process. And it does so in a cost-effective way. The plan provides for upgrades and enhancements of the Ranch House facilities that can and should be completed in concert with major maintenance projects slated in the reserve study. If implemented, the end result will be a better configured, updated Ranch House facility and pool and tennis area. The enhancements we recommend will enable the facility to work better for the wide and varied interests of our homeowners for years to come.

As the board is well aware, the Long-Range Planning committee has been researching, surveying, and discussing Ranch House improvements for the past three years. The Ranch House has been our focus for two reasons. First, it is the central hub of the RVR community's shared activities. Second, the building and the surrounding facilities are overdue for updating as well as major maintenance. It has been over 25 years since the Ranch House was built by the initial RVR developer. It needs remodeling and updating to meet the growth in demand and changes in expectations that have come with RVR's maturation into a fully developed community.

We have studied the facilities, assessed their condition, looked at usage data and RVR growth projections. We have considered comparable facilities and trends for such facilities in other planned communities. We have also carefully looked at how major maintenance items planned for in the reserve studies can be complementary to the proposed enhancements. We have conducted three separate surveys of the community and considered those results as well as input from the Board's 2023 annual survey. We have held numerous town halls to present our ideas and get the community feedback to them. We have utilized the design expertise of professional master planners as well as that of architects residing in RVR, and we have consulted with local builders for costing estimates.

Last August we presented a preliminary plan and cost estimate to the community and asked for feedback. We then revised the plan to be responsive to that feedback. These revisions have led to the plan now attached. It still provides for the key upgrades supported by the community, but it does so at a significantly lower cost. The plan presented in August was projected to cost \$6,500 per homeowner. This revised plan is projected to cost \$1000 less per homeowner or \$5,500. We have confirmed this updated cost estimate with two local builders. However, the funding plan continues to carry 15% line-item contingencies as well as an overall cost escalation allowance.

## The Improvement Plan

Drawings, renderings, and other details of the recommended plan can be found in Attachment 1 to this report. Here are some of the key features:

1. East Side Addition - A 400 sq. foot addition on the east side of the Ranch House will allow for cost-effective construction of two new ADA-compliant restrooms, two new ADA-compliant family changing rooms and outdoor showers and storage cubbies for pool users. Positioning the new restrooms in this area will make them more accessible to tennis players and reduce traffic in the locker rooms. The family changing rooms will provide parents with young children with private changing space regardless of gender and also reduce traffic in the locker rooms. This addition, which generally fits under the existing canopy roof on the east end of the building, will also have space to allow the accounting office to be relocated with the rest of the administration offices. That move will allow the existing accounting office, an old spa therapy room near the locker rooms, to be repurposed as flex space for meetings, workouts, storage, or other potential future uses.
  
2. Expand Existing Mailroom Instead of New Build - In the preliminary plan presented in August, 900 sq. feet of new construction on the north side of the Ranch House was proposed for a new mailroom, with a plan to incorporate the old mail room into the administrative space. That new construction carried a hefty price tag of nearly \$1 million. And while there has been consistent feedback that the mailroom needs improvement, the results of last fall's survey did not support such a major expenditure for that. So, in consultation with the local postal authorities and local architects, the committee developed a more cost-effective solution which expands the existing mailroom. The expansion will allow for more efficient mailboxes that accommodate a magazine without folding, for additional parcel lockers and for all of the boxes to be at least 18" off the floor. This makes the mail room USPS and ADA compliant. As with the east addition, this expansion generally fits under the existing roof and structure on the north side of the building, again allowing for more efficient construction.
  
3. Expand Bike Parking – Partly because of the mailroom expansion but also because the current bike parking area is not large enough, the recommended plan includes adding more bike parking along the north side of the Ranch House. Early on the committee also looked at expanding the parking lot due to increased usage; however, we decided against that. The current parking lot is sufficient for daily use activities and, when large events like the holiday party are held, additional cars can park along River Valley Ranch Road.
  
4. Improve Bar and Food Service Area – In the preliminary plan presented in August, the proposal was to expand the bar into the great room and create an outdoor service area as part of that expansion. The expansion is needed to accommodate food service and storage as well as to simply allow for more seating at the bar. While the community does

support improvement of this area and a related improvement in the food service, the feedback showed concern for losing great room space to that expansion. Again, with the volunteer assistance of architects residing here at RVR, the committee developed a better alternative. The recommended plan still expands the bar service area but not into the great room. Instead, the bar is brought further out into the foyer area to make space for a center work island. And the current rear of the bar becomes an outside-facing counter area with a large window. That opens up the bar and foyer to the south toward Mount Sopris and brings in light. It also allows for a 10-foot-long exterior counter to be added, giving better access from the pool area.

5. Better Food Preparation and Storage - Other problems with the current bar area are limited storage below the counters and the rear counter is packed with service and refrigeration equipment. The net effect is an unsightly, cramped feel to the very first area people see when they enter the Ranch House. By building two new restrooms on the east end of the building, the current restroom near the entryway can be repurposed for food preparation and storage, with the plumbing already in place. This will enable staff to keep the new bar area focused on service versus preparation. Also, it works well to have this “back of house” area near the front desk since staff often works both food service and reception.
6. Locker Room Renovation – While some funds are in the reserve study to maintain the locker rooms, the recommended plan adds additional funds to allow for full renovation. That renovation will include new lockers with a better locking system, retiling of the steam room, shower and bathroom areas, new flooring, new floor to ceiling bathroom stalls, increased ventilation, under counter mounted sinks and new sink and shower fixtures.

A cost breakdown for the plan is at page 7 of Attachment 1. The total cost estimate is \$3,047,000, including a \$463,000 cost escalation allowance. This estimate was compiled with input from our professional planner, local architects, and local contractors. It assumes the work would be done during 2025 and 2026, with the remainder of 2024 required for design and permitting work.

Given the construction market of the Roaring Fork Valley and the fact the timing of the project extends into 2026, we believe an 18% cost escalation allowance is warranted. It would best to avoid an additional special assessment because of higher construction costs. Any funds not needed for the project would remain in the reserve account for future reserve needs and take pressure off the need to increase reserve dues.

The committee certainly considered a much broader range of options for this plan. Those options included an expanded pool deck, a free-standing outdoor bar, a free-standing mail pavilion, a larger parking lot, expanded fitness facilities, pickleball courts and even a sauna. However, through the process of prioritizing needs, keeping costs at a tolerable level, and

keeping the community's expressed interests at the forefront, we believe the plan as submitted is the right one for RVR.

### **Project Funding**

Last fall's survey sought input about how to pay for the project. Even with the higher price tag of \$6,500 per homeowner, sixty-two percent (62%) of respondents said they were satisfied with the proposed funding plan and 14% were neutral. This means over three-fourths of the respondents were either satisfied with or did not oppose the funding plan. Given that the per homeowner cost has now been brought down by \$1000 without any reduction in the improvements provided, the committee believes there will be ample support in the community to fund the project.

The committee believes this level of expenditure for improvements to the common facilities after 25 years is both reasonable and necessary. Little money has been spent on the Ranch House since it was built. Yes, routine maintenance and repairs have been performed; but, just like a 25-year-old home, the time comes when something more is needed. The Ranch House is an extension of the value of each home in RVR. If it is worn out, dated, and not functioning well, that negatively affects values. If the facility is refreshed, updated and well-used, that positively affects values. More importantly, the single strongest sentiment expressed throughout all of our surveying is that RVR homeowners place a high value on the diverse and vibrant community we share. It is important that the Ranch House is a place where people really enjoy gathering with their friends and neighbors. It should be a welcoming place for everyone, for everything from pool and tennis days to lectures and wine-tastings and even just to drop by for a cup of coffee or to grab the mail. Relative to the value of homes throughout RVR, investing \$5,500 per homeowner to bring the Ranch House back up to par is a more than prudent level of expenditure.

Survey respondents showed a clear preference for funding the project with a special assessment versus having RVRMA take out a long-term loan. Of the 196 respondents, over 80% preferred a special assessment to a loan. And the committee agrees with that position.

Specifically, our recommendation is that a special assessment of \$5,500 be made, to be scheduled for two equal payments of \$2,750. The first payment would be due on July 1, 2024, and the second payment would be due a year later on July 1, 2025. This approach spreads the burden on homeowners over time. It also fits with when the major expenses of the project will be incurred. The design and permitting work are not nearly as costly as the actual construction.

Page 10 of Attachment 1 contains a year-by-year analysis of how the income from the special assessments and the expenditures of the project are contemplated. The proceeds from the assessment are shown in yellow and the expenses are shown in pink.

If the board approves this plan and the corresponding special assessment, then the next step is a homeowner vote on the special assessment. We suggest conducting that vote in February, March, and April so that if it passes, the July 1, 2024, assessment can be implemented.

### **Reserve Work to Be Done Along with the Project**

The capital reserve account of RVRMA holds funds for major maintenance of all the facilities operated by the HOA. This includes many items at the Ranch House. All along, the committee has expected that Ranch House improvements and upgrades would be implemented in a way that made for efficient expenditure of Ranch House-related reserve funds. For example, the reserve study allocates \$202,730 for replacement of the roof of the Ranch House. The recommended project includes some work to expand the roof area. It would best to coordinate replacement of the current roof with that expansion. Similarly, the reserve study allocates \$452,500 for replacement of the pool deck. (There are many areas of dilapidated concrete visible now.) The replacement of the pool deck will yield the best long-term result if it is done in concert with the plan for new outdoor showers, family restrooms, cubbies, and outdoor service at the bar.

On page 10 of Attachment 1, significant reserve expenses that we recommend doing in conjunction with the plan are shown in blue. In addition to the pool deck and roof replacement, these include resurfacing the pool and spas, replacement of the maintenance shed and window replacement. The resulting reserve balance from year to year is shown on the schedule. The reserve balance will stay comfortably above \$2 million even after completion of all of this reserve work and the recommended improvements.

We anticipate that most of these reserve items will be rolled into the same design and construction contracts as the improvements recommended by the committee. That will make the work more efficient and less disruptive, and it will make the overall outcome more successful.

### **Conclusion**

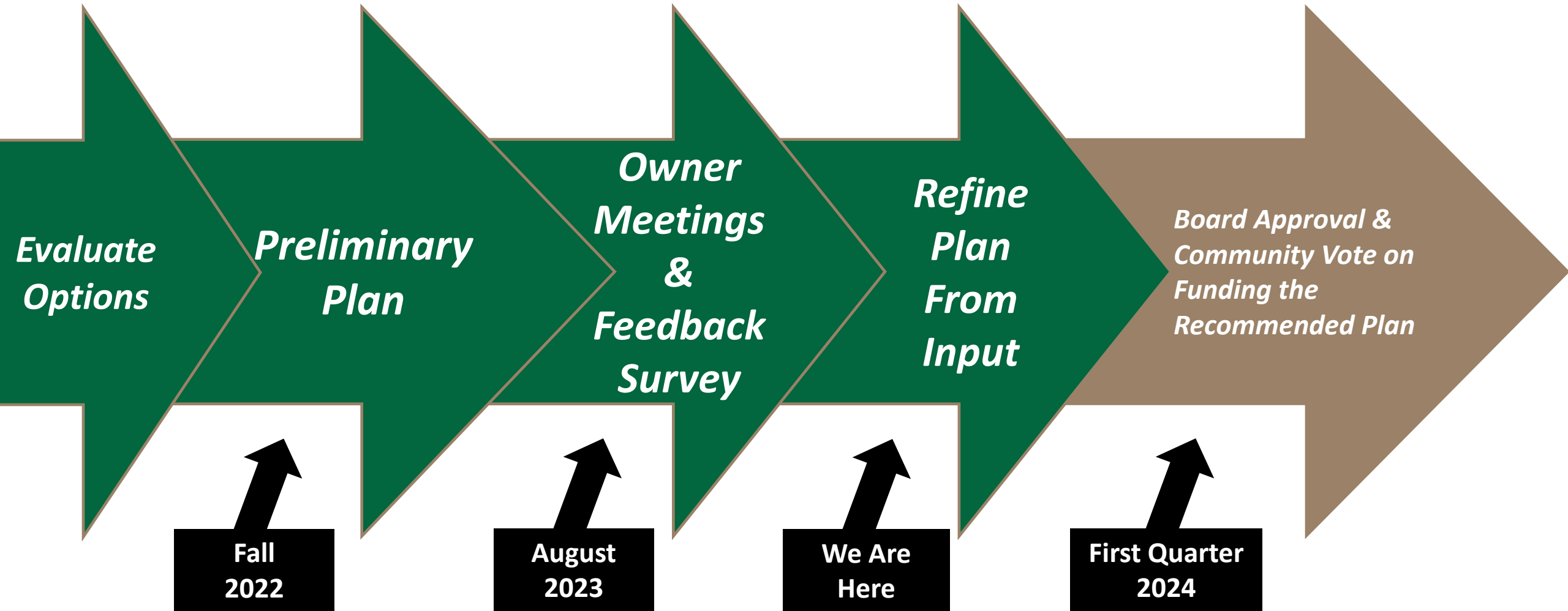
It has been a pleasure for the committee members to serve their community through this long-range planning process. The process has been constructive and has led to a good, responsible plan for improving the Ranch House and making it work well to meet the needs and expectations of RVR homeowners for a long time to come. If the special assessment is approved by the homeowners and the project becomes a reality, River Valley Ranch will have a wonderfully upgraded, well-thought-out common facility that all can enjoy.

A large, multi-story wooden house with a prominent front porch and a stone foundation. The house is surrounded by lush greenery, including trees and flowering plants. The text is overlaid in the center of the image.

# RVR RANCH HOUSE

## FACILITIES IMPROVEMENT PLAN

# Homeowner Engagement Process





# Improvement Plan Highlights



## 1. Mailroom

- Enlarge the existing mailroom
- Install new USPS/ADA compliant mailboxes (3-1/4" H x 12" W x 15" D)
- Install additional parcel boxes

## 2. New Ranch House East Side Addition

- Relocate accounting office
- Add two new ADA-compliant restrooms
- Add two new ADA-compliant family changing rooms
- Add an enclosed area for cubbies
- Add two outdoor showers

## 3. Bar & Pool Food Service Areas

- Expand the bar forward and add a work island
- Add 6' food service window to improve access, view, and light
- Add 10' exterior counter with awning protection above

## 4. Convert entryway restroom to food preparation and storage space

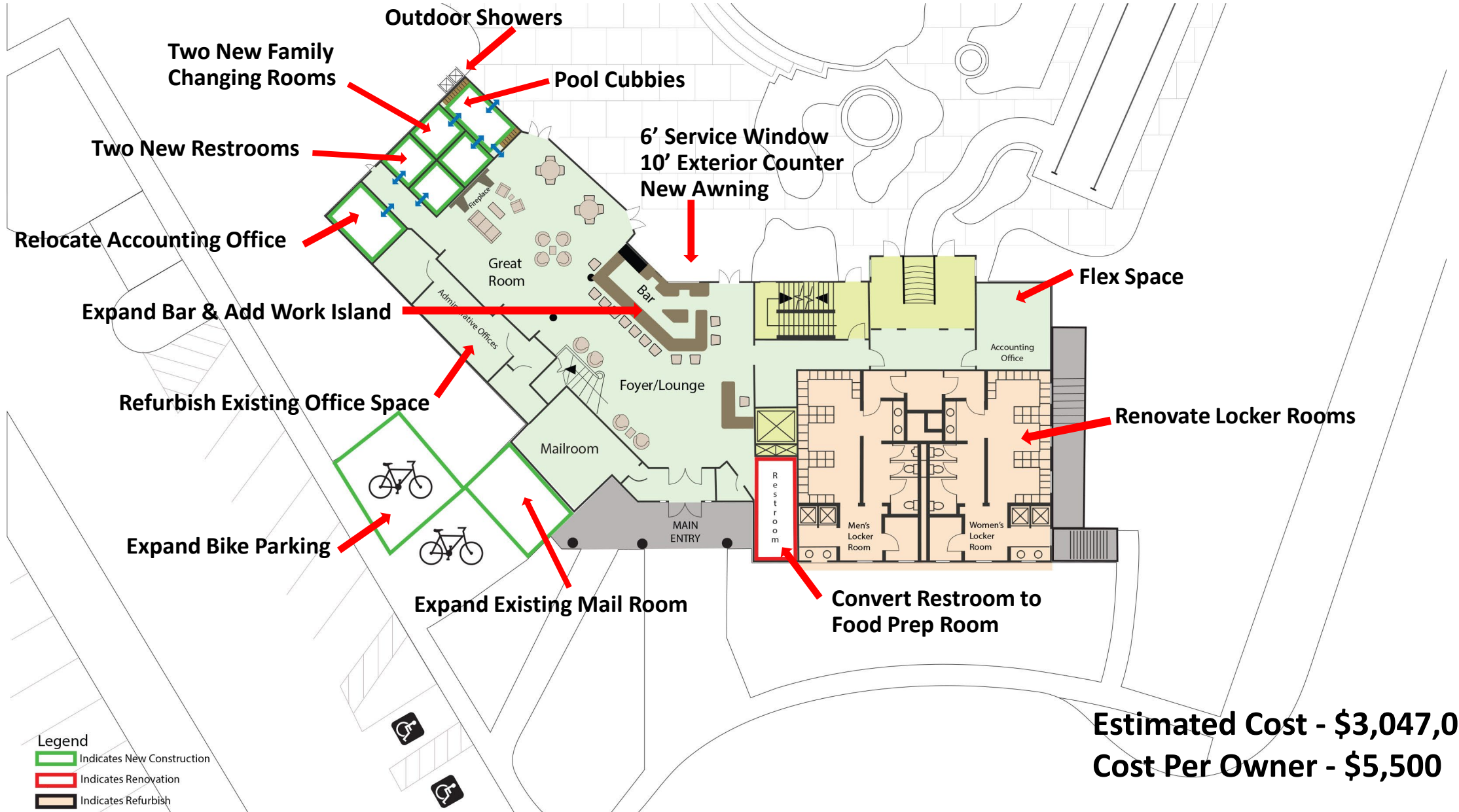
## 5. Convert existing accounting office to flex space

## 6. Refurbish both locker rooms

## 7. Refresh existing administrative office space

## 8. Expanded bike parking

# Improvement Plan Floor Rendering



# Ranch House Pool-Side Rendering



**New 6' Window, Awning  
& 10' Exterior Counter**

**Family Changing Rooms Entrance**

# East Side Addition & Mailroom Expansion Rendering



# Improvement Plan Cost Breakdown



Preliminary estimates with input from our Professional Planner, local Architects and local Contractors

| RANCH HOUSE AREA                              | S.F.  | CONST: (\$/S.F.) | CONST: (\$)      | F.F.&E. (\$)   | FEES           | CONTG          | TOTAL            |
|-----------------------------------------------|-------|------------------|------------------|----------------|----------------|----------------|------------------|
| Bar Area Renovation                           | 500   | 807              | 403,500          | 50,000         | 60,501         | 77,076         | 590,917          |
| New Restrooms/Family Changing Rooms & Cubbies | 390   | 982              | 382,996          | 15,000         | 57,449         | 68,317         | 523,762          |
| Locker Room Renovation                        | 1,950 | 174              | 339,300          | 35,000         | 50,895         | 63,779         | 488,974          |
| Mail Room Expansion                           | 225   | 816              | 208,075          | 60,000         | 31,211         | 44,893         | 344,179          |
| Offices Refurbish                             | 300   | 125              | 37,500           | 80,000         | 5,625          | 18,469         | 141,594          |
| Food Preparation Area                         | 100   | 300              | 30,000           | 20,000         | 4,500          | 8,175          | 62,675           |
| Great Room Furniture & Audio Visual           |       |                  |                  | 150,000        | 37,500         | 28,125         | 215,625          |
| Patio Furniture                               |       |                  |                  | 150,000        | 37,500         | 28,125         | 215,625          |
| <b>TOTAL</b>                                  |       |                  | <b>1,401,211</b> | <b>560,000</b> | <b>285,182</b> | <b>336,959</b> | <b>2,583,351</b> |
| Cost Escalation Allowance                     |       |                  |                  |                |                |                | 463,649          |
| <b>Total Project Cost</b>                     |       |                  |                  |                |                |                | <b>3,047,000</b> |

## Abbreviations

CONST – Construction

F.F.&E. – Furniture, Fixtures & Equipment

CONTG - Contingency

## Notes

Fees: 15% of Construction Cost

Contingency: 10%-15% of Construction Cost

# Project Funding – Special Assessment



The Opinion Survey results showed that 81% of respondents favored a Special Assessment to fund the project.

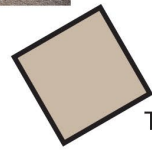
The LRP Committee reduced the project's overall cost to \$3,047,000 from \$3,600,000 resulting in a cost per homeowner of \$5,500. (Savings of \$1,000 per homeowner)

The recommended payment schedule follows:

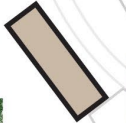
|                        |                |                           |
|------------------------|----------------|---------------------------|
| <b>FIRST PAYMENT:</b>  | <b>\$2,750</b> | <b>DUE - July 1, 2024</b> |
| <b>SECOND PAYMENT:</b> | <b>\$2,750</b> | <b>DUE - July 1, 2025</b> |

# Improvements Funded from Reserves in Conjunction with Project

Maint. Bldg. Rplacement  
\$100,000



Tennis Shop Refurbish  
\$25,000



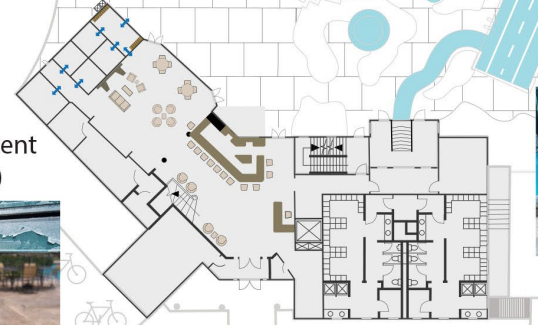
Pool Decking Replacement  
\$452,500



Main & Lap Pool Resurface  
\$300,000



Windows Replacement  
\$150,000 (Partial)



Spa Resurface  
\$50,000



Roof Replacement  
\$202,730



## Note

Cost estimates from Association Reserves Study (May 19, 2023)

# Ranch House Renovation/Maintenance Timeline (2024-2028)



## Income/Expense – Sources & Uses

| 2024                               |                  | 2025                                    |                  | 2026                                |                  | 2027                                |                  | 2028                                |                  |
|------------------------------------|------------------|-----------------------------------------|------------------|-------------------------------------|------------------|-------------------------------------|------------------|-------------------------------------|------------------|
| <b>Reserve Cash Balance</b>        | <b>2,420,000</b> | <b>Reserve Cash Balance</b>             | <b>4,544,140</b> | <b>Reserve Cash Balance</b>         | <b>3,521,742</b> | <b>Reserve Cash Balance</b>         | <b>2,190,497</b> | <b>Reserve Cash Balance</b>         | <b>2,278,135</b> |
| <b>Reserve Income</b>              |                  | <b>Reserve Income</b>                   |                  | <b>Reserve Income</b>               |                  | <b>Reserve Income</b>               |                  | <b>Reserve Income</b>               |                  |
| Annual Reserve Income              | 531,840          | Annual Reserve Income                   | 545,136          | Annual Reserve Income               | 558,764          | Annual Reserve Income               | 572,734          | Annual Reserve Income               | 587,052          |
| Special Assessment Proceeds        | 1,523,500        | Special Assessment Proceeds             | 1,523,500        | Interest Earnings (Rate 1.00%)      | 35,217           | Interest Earnings (Rate 1.00%)      | 21,905           | Interest Earnings (Rate 1.00%)      | 22,781           |
| Interest Earnings (Rate 4.00%)     | 96,800           | Interest Earnings (Rate 3.00%)          | 136,324          | <b>Total Reserve Income</b>         | <b>593,982</b>   | <b>Total Reserve Income</b>         | <b>594,638</b>   | <b>Total Reserve Income</b>         | <b>609,833</b>   |
| <b>Total Reserve Income</b>        | <b>2,152,140</b> | <b>Total Reserve Income</b>             | <b>2,204,960</b> |                                     |                  |                                     |                  |                                     |                  |
| <b>Reserve Expenses</b>            |                  | <b>Reserve Expenses</b>                 |                  | <b>Reserve Expenses</b>             |                  | <b>Reserve Expenses</b>             |                  | <b>Reserve Expenses</b>             |                  |
| Misc. Equipment - Replace          | 10,000           | Facilities Improvement Expenses         | 1,523,500        | Facilities Improvement Expenses     | 1,523,500        | Windows (Partial) - Replace         | 167,086          | Snowmelt Walkways - Replace         | 108,612          |
| Pool/Spa Heat Exchangers - Replace | 6,500            | Pool Deck - Replace                     | 452,500          | Windows (Partial) - Replace         | 150,000          | Trucks - Replace                    | 131,127          | Site Rail: Metal - Replace          | 86,101           |
| Tennis Courts (Asphalt) - Re-coat  | 5,000            | Large Boilers - Replace                 | 400,000          | Tennis Courts (Asphalt) - Resurface | 90,500           | Lawn Mower - Replace                | 37,699           | Monuments - Refurbish/Replace       | 60,777           |
| Appliances - Allowance             | 3,500            | Pool & Spa - Resurface                  | 350,000          | Site Fencing: Wood - Repair/Paint   | 34,000           | Pumps/Motors - Replace              | 35,514           | Variable Frequency Drives - Replace | 42,769           |
| Asphalt seal repair                | 3,000            | Roof: Composition Shingle - Replace     | 202,730          | Window Frames - Paint               | 25,000           | Tennis Courts (Clay) - Resurface    | 29,000           | Street Lights - Replace             | 30,000           |
| <b>Total Reserve Expenses</b>      | <b>28,000</b>    | Windows (Partial) - Replace             | 150,000          | Pump House - Replace                | 23,340           | Tennis Court Fencing - Replace      | 28,957           | Wood Signs - Refurbish/Replace      | 16,883           |
|                                    |                  | Maintenance Shed Replace                | 100,000          | Tennis Court Windscreen - Replace   | 22,279           | Fitness Equipment - Replace - 15%   | 19,123           | Steam Generator - Replace           | 14,069           |
|                                    |                  | Site Fencing: Wood - Replace            | 11,000           | Laundry Equipment - Replace         | 21,218           | Maintenance Cart - Replace          | 17,484           | Asphalt - Seal/Repair               | 11,953           |
|                                    |                  | Misc. Equipment - Replace               | 10,000           | Site Fencing: Wood - Replace        | 12,000           | Wood Siding - Repair/Repaint        | 14,752           | Baseball Fencing - Replace          | 10,242           |
|                                    |                  | Site Rail: Metal - Repair/Paint         | 6,900            | Misc. Equipment - Replace           | 10,000           | Fire Control Panel - Update/Replace | 10,850           | Misc. Equipment - Replace           | 10,000           |
|                                    |                  | Concrete Curb/Gutters - Repair - 5%     | 4,687            | Asphalt - Seal/Repair               | 7,927            | Misc. Equipment - Replace           | 10,000           | Gutters/Downspouts - Replace        | 7,991            |
|                                    |                  | Appliances - Allowance                  | 3,605            | Appliances - Allowance              | 3,713            | Appliances - Allowance              | 3,825            | Picnic Tables - Replace             | 7,260            |
|                                    |                  | Bathroom Roof - Replace (Triangle Park) | 3,550            | Boiler/Snowmelt Controller -Replace | 1,750            | Bathroom Exterior - Repair          | 1,584            | Air Compressors - Replace           | 4,896            |
|                                    |                  | Generator - Replace                     | 3,250            | <b>Total Reserve Expenses</b>       | <b>1,925,227</b> | <b>Total Reserve Expenses</b>       | <b>507,001</b>   | Appliances - Allowance              | 3,939            |
|                                    |                  | Sump Pump - Replace                     | 2,700            |                                     |                  |                                     |                  | <b>Total Reserve Expenses</b>       | <b>415,492</b>   |
|                                    |                  | Balcony Rails - Stain                   | 2,009            |                                     |                  |                                     |                  |                                     |                  |
|                                    |                  | Concrete Swales/Pans - Repair - 5%      | 927              |                                     |                  |                                     |                  |                                     |                  |
|                                    |                  | <b>Total Reserve Expenses</b>           | <b>3,227,358</b> |                                     |                  |                                     |                  |                                     |                  |

- Assessment Proceeds
- LRP Project Expenses
- Significant Reserve Expenses



# Ranch House Renovation/Maintenance Timeline (2029-2033)



## Income/Expense – Sources & Uses

| 2029                              |                  | 2030                                |                  | 2031                              |                  | 2032                               |                  | 2033                               |                  |
|-----------------------------------|------------------|-------------------------------------|------------------|-----------------------------------|------------------|------------------------------------|------------------|------------------------------------|------------------|
| <b>Reserve Cash Balance</b>       | <b>2,472,476</b> | <b>Reserve Cash Balance</b>         | <b>2,512,828</b> | <b>Reserve Cash Balance</b>       | <b>2,793,498</b> | <b>Reserve Cash Balance</b>        | <b>3,417,795</b> | <b>Reserve Cash Balance</b>        | <b>3,362,483</b> |
| <b>Reserve Income</b>             |                  | <b>Reserve Income</b>               |                  | <b>Reserve Income</b>             |                  | <b>Reserve Income</b>              |                  | <b>Reserve Income</b>              |                  |
| Annual Reserve Income             | 601,728          | Annual Reserve Income               | 616,771          | Annual Reserve Income             | 632,191          | Annual Reserve Income              | 647,995          | Annual Reserve Income              | 664,195          |
| Interest Earnings (Rate 1.00%)    | 24,725           | Interest Earnings (Rate 1.00%)      | 25,128           | Interest Earnings (Rate 1.00%)    | 27,935           | Interest Earnings (Rate 1.00%)     | 34,178           | Interest Earnings (Rate 1.00%)     | 33,625           |
| <b>Total Reserve Income</b>       | <b>626,453</b>   | <b>Total Reserve Income</b>         | <b>641,900</b>   | <b>Total Reserve Income</b>       | <b>660,126</b>   | <b>Total Reserve Income</b>        | <b>682,173</b>   | <b>Total Reserve Income</b>        | <b>697,820</b>   |
| <b>Reserve Expenses</b>           |                  | <b>Reserve Expenses</b>             |                  | <b>Reserve Expenses</b>           |                  | <b>Reserve Expenses</b>            |                  | <b>Reserve Expenses</b>            |                  |
| Pumps/Motors - Replace            | 313,584          | Asphalt - Resurface                 | 283,500          | Fitness Equipment - Replace - 15% | 21,523           | Hydraulic Elevator - Modernize     | 218,518          | Tennis Courts (Clay) - Resurface   | 34,628           |
| Retention Pond - Maintain         | 92,742           | Street Lights - Replace             | 30,000           | Misc. Equipment - Replace         | 10,000           | Condenser - Replace                | 137,445          | Surveillance System-Replace (2023) | 18,919           |
| Window Frames - Paint             | 54,776           | Pool Cover - Replace                | 10,746           | Appliances - Allowance            | 4,305            | Site Fencing: Split Rail - Replace | 120,977          | Misc. Equipment - Replace          | 10,000           |
| Site Fencing: Wood - Repair/Paint | 39,415           | Misc. Equipment - Replace           | 10,000           | <b>Total Reserve Expenses</b>     | <b>35,828</b>    | Pool/Spa VFD - Replace             | 61,438           | Appliances - Allowance             | 4,567            |
| Pool/Spa Pumps - Replace          | 22,606           | Site Rail: Metal - Repair/Paint     | 7,999            |                                   |                  | Elevator Cab - Remodel             | 38,003           | Automatic Doors - Replace          | 4,567            |
| Catch Basin - Rebuild/Repair      | 16,809           | Tennis Courts (Asphalt) - Re-coat   | 5,970            |                                   |                  | Office IT/Equipment - Replace      | 32,936           | <b>Total Reserve Expenses</b>      | <b>72,681</b>    |
| Expansion Tank - Replace          | 12,578           | Concrete Curb/Gutters - Repair - 5% | 5,433            |                                   |                  | Pool & Spa Filters - Replace       | 32,936           |                                    |                  |
| Bathroom Interiors - Remodel      | 10,144           | Appliances - Allowance              | 4,179            |                                   |                  | Street Lights - Replace            | 30,000           |                                    |                  |
| Misc. Equipment - Replace         | 10,000           | Balcony Rails - Stain               | 2,328            |                                   |                  | VFD: Slide - Replace               | 24,702           |                                    |                  |
| Pool/Spa Pumps - Repair/Replace   | 9,390            | Concrete Swales/Pans - Repair - 5%  | 1,075            |                                   |                  | Asphalt - Seal/Repair              | 13,048           |                                    |                  |
| Appliances - Allowance            | 4,057            | <b>Total Reserve Expenses</b>       | <b>361,230</b>   |                                   |                  | BAS/HVAC Control - Update          | 11,401           |                                    |                  |
| <b>Total Reserve Expenses</b>     | <b>586,101</b>   |                                     |                  |                                   |                  | Misc. Equipment - Replace          | 10,000           |                                    |                  |
|                                   |                  |                                     |                  |                                   |                  | Appliances - Allowance             | 4,434            |                                    |                  |
|                                   |                  |                                     |                  |                                   |                  | Exit/Emergency Fixtures - Replace  | 1,647            |                                    |                  |
|                                   |                  |                                     |                  |                                   |                  | <b>Total Reserve Expenses</b>      | <b>737,485</b>   |                                    |                  |

- Assessment Proceeds
- LRP Project Expenses
- Significant Reserve Expenses

# TIMELINE

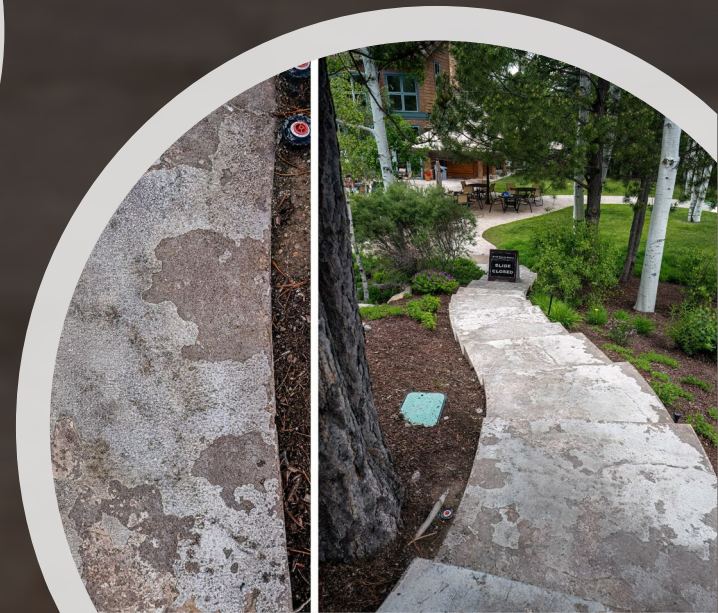


## Next Steps If Approved

- Begin the selection process for an architect, designer, and contractor
- Final plans and bidding could be completed by Q3 2024
- Construction could begin in Spring 2025 and be completed during 2026
- Construction schedule would be developed to minimize RH disruption

# WHY APPROVE THIS PLAN?

- Facilities wear out and must be replenished (The Ranch House is 25 years old)
- Cost of future asset replacement could exceed our reserve fund
- RVR home values are affected by the attractiveness of our amenities
- Proper amenities promote gathering, which turns neighbors into friends
- Existing Ranch House assets in need of repair or replacement
  - Pools/Spa/Slide Decking
  - Pool surfaces
  - Maintenance/Tennis buildings
  - Roofing
  - Windows
  - Mechanical systems and equipment
- Other aspects don't function as well as they should:
  - Mail Room
  - Bar
  - Restroom
- Appearances are Dated
  - Pool Furniture
  - Ranch House Furniture
  - Ranch House Interior
  - Locker rooms



# PROJECT CONSULTANTS

## PLANNING PROFESSIONALS

- McMahon Group – Frank Vain, President

## LOCAL ARCHITECTS

- Kevin Kreuz, Chairman - RVRMA Design Review Committee
- Marc Margulies, FAIA, LEED AP

## LOCAL CONTRACTORS

- Andrew Braudis - Terralink Structures LTD
- Jason Morley, LEED AP - RA Nelson LLC

## **Old Town Advisory Committee Applications**

In its last session, the Old Town Advisory Committee discussed the proposition of adding new members to bring the total number of members up from the minimum number of three (3) to five (5), which is the maximum number of representatives allowable under the Committee Charter.

We were pleased to see that three community members applied for the two available positions.

All three applicants would make wonderful additions to the committee. Given that only two individuals can be selected, the chair of the committee (Wolf Gensch) is recommending to the board that Laura Hanssen and Kale Lacroux be nominated to serve. That was a difficult decision given that only two additional members could be added at this time. Wolf defers to the board should they make different selections. All candidates would make wonderful additions to the committee.

For anyone not selected to serve, their candidacy would gladly be considered when a position becomes available in the future.

Please refer to the following pages to view the candidate's full submissions.

Form Name: Old Town Advisory Committee  
Submission Time: December 28, 2023 12:28 pm  
Browser: Chrome 120.0.0.0 / Windows  
IP Address: 98.50.1.98  
Unique ID: 1178507632  
Location: 39.2438, -107.2128

|                                                                      |                                                                                                                                                                                                                   |
|----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name</b>                                                          | Laura Hanssen                                                                                                                                                                                                     |
| <b>Address</b>                                                       | 201 Holland Thompson Dr<br>Carbondale, CO 81623                                                                                                                                                                   |
| <b>Email</b>                                                         | laura@hanssenonline.com                                                                                                                                                                                           |
| <b>Phone</b>                                                         | (303) 588-3292                                                                                                                                                                                                    |
| <b>Occupation</b>                                                    | semi-retired software developer                                                                                                                                                                                   |
| <b>Why are you interested in serving on the committee?</b>           | I want the concerns of the Old Town neighborhood to be heard by the Old Town Advisory Committee and the Master Association. I want to make sure we maintain a high quality of life in our wonderful neighborhood. |
| <b>What strengths do you think you would bring to the committee?</b> | I served as the Board Liaison to OTAC while serving on the Master Association Board of Directors. I am very familiar with Old Town Advisory Committee Charter.                                                    |
| <b>Do you have a current resume you can send?</b>                    | No                                                                                                                                                                                                                |
| <b>List prior board or committee experience.</b>                     | Former RVR Master Association Board Member<br>Former Board Liaison to OTAC                                                                                                                                        |
| <b>How much time will you be able to contribute?</b>                 | The time needed to participate in 4 quarterly meetings a year plus additional time to interact with neighbors and staff                                                                                           |

Form Name: Old Town Advisory Committee  
Submission Time: January 2, 2024 12:19 pm  
Browser: Chrome 120.0.0.0 / Windows  
IP Address: 73.34.27.206  
Unique ID: 1179623565  
Location: 39.2438, -107.2128

|                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name</b>                                                          | Kale Lacroux                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Address</b>                                                       | 245 Holland Thompson Dr<br>Carbondale, CO 81623                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Email</b>                                                         | kale@1lux.lighting                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Phone</b>                                                         | 9703061783                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Occupation</b>                                                    | Lighting Consultant                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Why are you interested in serving on the committee?</b>           | We purchased our house in Old Town just over 2 years ago. I have a fairly new fresh perspective on the HOA operations that I think would benefit the board. I know we all want the best overall value in everything from increasing property values to the best value in services provided for the dues we pay, and I have some ideas that can help provide better overall value. And as a newer homeowner in the neighborhood, I have the motivation to continue improving on what we have. |
| <b>What strengths do you think you would bring to the committee?</b> | My knowledge and experience in sourcing / providing value in the construction industry will be useful in creative problem solving for finding / improving solutions to the services and enhancements required for the successful operation of our HOA.                                                                                                                                                                                                                                       |
| <b>Do you have a current resume you can send?</b>                    | No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>List prior board or committee experience.</b>                     | I am currently president of our commercial building HOA in downtown Basalt.<br>Previously served on the HOA Board for the Willits Townhome Association in Basalt.                                                                                                                                                                                                                                                                                                                            |
| <b>How much time will you be able to contribute?</b>                 | I can contribute 4-8 hours per month                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

|                  |                             |
|------------------|-----------------------------|
| Form Name:       | Old Town Advisory Committee |
| Submission Time: | January 10, 2024 3:15 pm    |
| Browser:         | Chrome 120.0.0.0 / Windows  |
| IP Address:      | 96.78.6.209                 |
| Unique ID:       | 1182548910                  |
| Location:        | 39.6889, -105.1623          |

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| <b>Name</b>                                                          | Colin Galbraith                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Address</b>                                                       | 232 Holland Thompson Dr<br>Carbondale, CO 81623                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Email</b>                                                         | galbraith.c@gmail.com                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Phone</b>                                                         | 17206332883                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Occupation</b>                                                    | oral surgeon                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Why are you interested in serving on the committee?</b>           | As a father of three young boys and a small business owner, I plan to be in the Old Town neighborhood for many years to come. My wife and I love the neighborhood and want to see it thrive, so I would like to be involved with decisions that will have lasting impact on my family and my neighbors. I would strive to make the committee open to the viewpoints of as many people as possible, because nobody wants to feel like they are excluded from the decision making process or being dictated to by an overbearing HOA. |
| <b>What strengths do you think you would bring to the committee?</b> | Before switching careers to the medical field, I used to work as an engineer for an aerospace company. In both roles I have been responsible for managing teams of people, budgets, timelines, and projects of various types. I enjoy the collaborative process and can usually find common ground to reach a compromise when differing opinions have been presented.                                                                                                                                                               |
| <b>Do you have a current resume you can send?</b>                    | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Please upload any resumes or documents here</b>                   | <a href="https://www.formstack.com/admin/download/file/15750860634">https://www.formstack.com/admin/download/file/15750860634</a>                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>List prior board or committee experience.</b>                     | Ball Aerospace and Technologies, Corp.<br>Greater Baltimore Medical Center                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>How much time will you be able to contribute?</b>                 | Evenings work best, a few hours per week if needed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |