



RIVER VALLEY RANCH

RVRMA EXECUTIVE BOARD MEETING
Wednesday, March 27, 2024, at 5:30 p.m.
Ranch House Conference Room & Zoom

Executive Board of Directors

Michael Banbury, President

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 (*absent*)

James Maguire, Controller (*absent*)

Jessica Hennessy, Director of Design Review & Admin.
Services

Ali Royer, Director of Programming & Community
Engagement

Travis Green, Facilities & Grounds Superintendent

Homeowner Attendees:

Via Zoom:

Kani Kitching

John Krousouloudis

Patti Crockett

In Person:

Jeff Krentz

I. Call to Order- Establish Quorum

- Board President, Mike Banbury called the meeting to order at 5:30 p.m.

II. Approval of Minutes

- **MOTION:** Board Directors, Ben Johnston and Carl Hostetter moved and seconded the approval of meeting minutes of the RVRMA Executive Board Meeting held on Wednesday, Feb. 28, 2024. Ben requested clarification as to which minutes were being approved, the minutes as posted in the Board Packet, or the revised minutes shared by Jessica in email? Jessica added that the only adjustment

made in the minutes was the switch from 190 to 130 when referencing the number votes needed to by May 7 to reach a quorum in the LRP vote. The Board agreed the revised version should be on record. The motion passed.

III. Public Comment

- There was no public comment.

IV. Month End Financial Review – James Maguire

James Maguire was absent for the meeting but recorded his financial presentation earlier in the day. The recording was shared at the meeting.

First, James highlighted an overview of the month of February, budget versus actual. There was only one significant deviation from the budget in February and that was DRC income which ran over budget by almost \$22,000. This contributed to the total income for February that you see on the top line here, being over by about \$21,000 for the month.

Costs of goods sold were on target and expenses saw a savings of about \$6,500. Total net surplus for the month of February was \$27,868.

A year-to-date slide was featured which showed a similar pattern. Income is over \$19,000 costs of goods sold are under by \$1,354 and expenses are under budget by a little over \$12,000 (3.5%). The year-to-date running net surplus is \$32,879.

A more detailed breakdown of the income for year-to-date was shared. There was a large overage for DRC income at \$20,230. This occurred due to increased volume and activity in the DRC department including several new projects being initiated in 2024. We also had some cancel their projects and we absorbed their unused funds. We also budgeted lower this year because DRC was short last year. Every other line on the income breakdown was almost precisely on target.

Itemized details of the expenses for year-to-date were shared. As expected, DRC expenses went over budget by \$3,520, which is proportionate to the increased income and activity. Personnel costs are right on target. The variance of \$1,179 is out of a \$230,000 budget so the variance is just a half of a percent. The rest of the line items we are saving money. The largest, at the bottom, is irrigation expense at \$6,291 under budget. As mentioned last month, this is due to the refund of almost \$6,000 we received from the golf course for the annual shared irrigation reconciliation we did in January.

The bottom line for expenses, year-to-date, is a savings of \$12,207 under budget.

James ended by sharing a snapshot of the reserve account. The starting balance was \$2.476 million. We collected \$44,320 in reserve assessments and earned \$9,232 in interest for a total funding of \$53,552. The ending balance in the reserve account on February 29 was \$2,529,727.

Carl asked if the refund credit from the golf course was due to the new software the association has implemented on their irrigation controls. Travis answered that the golf course definitely used more water than they have in previous years and added that it's hard to say if the software was the driving factor in savings. Water savings were experienced in about 90 percent of the community versus years prior.

V. Management Update

- **General Manager Report- Ashley Lynch**
- **Programming & Community Engagement Report- Ali Royer**
Ali shared that recent events have been successful. The Abraham Verghese Virtual Presentation (Aspen Institute Winter Words) was well received and Ali was given great feedback on this event from attendees.
- **DRC Report- Jessica Hennessy**
Jessica commented on the DRC surplus for the month noting that there has been an increased volume and activity in the DRC. We were also able to capture funds from projects that were abandoned.
- **Finance Report- James Maguire**
- **Facilities & Grounds Report- Travis Green**
Travis commented that Irrigation water will be turned on in approximately two weeks (around mid-April). He added that due to recent snow, court preparation has experienced a set back and the courts will not likely be open until the end of April.

VI. Old Business

- **Long Range Planning Vote Update**

Jessica shared new numbers for the Long Range Planning vote tally as of 8:30 a.m., March 27.

Yes: 215

No: 107

Voted: 322

Have not voted: 230

Total: 552 Votes

Total Quorum needed: 332

More for Quorum: 10

Vice President, John Lund commented that he feels gratified that so many people voted and there has been great participation!

John commented that given where we are in the process, that the currently configured Long Range Planning Committee has completed its task and should be thanked and discharged for their service. Mike agreed but thought it would be a good idea to wait until the vote officially ended.

John also commented that the board should have input on what the process looks like for the Ranch House renovation work. Mike stated that it would be a good topic for next month's meeting since we will be over the hump in the voting timeline.

- **Allocated Interest Resolution**

Board Secretary, Ben Johnston commented that he has drafted a resolution for the Allocated Interest topic. Ben has forwarded the draft copy to Ashley and Jeff will also need to weigh in and give his stamp of approval as well. The resolution can be distributed to the board in advance of the next meeting and can be voted on at the April board meeting.

it was commented that the resolution will be beneficial for future boards as it will lay out the facts and history on the topic of Allocated Interest.

- **Community Survey**

Mike commented that he will reach out to Robin Boyar to begin the process of a new survey. The board was favorable to the idea of releasing the survey in the fall.

VII. New Business

- There was no New Business listed on the agenda.
- John asked what the cycle is for the board election process and when will that ramp up? Board Directory, Sherry Stripling answered June 19 was the date that she found was the last day for owners to put their name in the hat for a board seat. Sherry added that now is a good time to start talking to homeowners who are thinking about running.

Mike added that two slots will be up for reelection (RJ and Mike's seats).

John also brought up the board strategy and asked where the board is at with that initiative. Sherry commented that we are right on target. Goals from the strategy sessions included Long Range Planning, Short Term Rentals and repeating the Annual Survey. It was discussed that a lot was accomplished this year.

Sherry added that she likes the idea of doing something for strategy planning again in July. She added that the discussion itself can be moderated by themselves.

Carl thanked staff for putting out the announcement for the Colorado Division of Insurance Meeting Opportunity - Homeowners / HOA Insurance Issues. Carl said that he attended the virtual meeting and found it useful. Jessica commented that homeowner, Patti Crocket suggested the share and credit goes to her.

VIII. Adjourn

The meeting adjourned at 5:56 p.m.