



RIVER VALLEY RANCH

**RVRMA EXECUTIVE BOARD MEETING
Wednesday, August 28, 2024, at 5:30 p.m.
Ranch House Conference Room & Zoom
Meeting Minutes**

Executive Board of Directors

Michael Banbury, President
John Lund, Vice President
Todd Richmond, Co-Treasurer
Carl Hostetter, Co-Treasurer
Ben Johnston, Secretary
(*absent*)
RJ Spurrier, Director
Sherry Stripling, Director

Management Attendees

Ashley Lynch, General Manager
James Maguire, Controller
Jessica Hennessy, Director of Design Review & Admin.
Services
Ali Royer, Director of Programming & Community
Engagement
Travis Green, Facilities & Grounds Superintendent

Homeowner Attendees:

In Person:

Wolf Gensch
Betsy Gatehouse

I. Call to Order- Establish Quorum

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

II. Approval of Minutes

MOTION: John Lund and Carl Hostetter motioned and seconded the approval of Meeting Minutes of the RVRMA Executive Board Meeting held on Wednesday, July 24, 2024.

III. Public Comment

- There was no public comment

IV. Month End Financial Review

James Maguire, RVRMA Controller, shared a financial presentation highlighting the budget versus actual, the special assessment progress, and the reserve account.

James shared that everything was quite in line with the budget. Income was only \$2,000 under, costs of goods sold were \$4,000 over, and expenses were only \$2,000 under budget which gave us a net deficit of only \$4,000 for the bottom line in July.

The year-to-date budget versus actual showed that there is not much difference from the previous month, Income is over \$45,000 (2.6%). COGS are over \$6,000 (3.2%) and expenses are doing excellent. Out of a 1.5-million-dollar budget, the variance is only \$6,000 (close to 0%).

The bottom-line net surplus is now running at \$45,477. Last month it was at almost \$50,000. We are forecasting this to drop to around \$25,000 by year end.

Next, James drilled down into the year-to-date income. As has been the story all year, DRC income is over by almost \$32,000 (73%). Memberships are also up, and we believe that is due to the Carbondale community pool being closed this summer and more Thompson Corner and ADU residents signing up to use our pool.

James then shared a lookback at DRC income over the years. DRC Income has been erratic, peaking at \$89,000 in 2022, then dipping down to \$35,000 in 2023, now \$64,000 in 2024.

Expenses for year-to-date was then shared. As expected, DRC expenses are the only line item going significantly over budget and that is in proportion to the excess DRC income being produced.

Utilities shows a savings of \$6,000 for the year (mostly coming from natural gas). Last year, prices surged, and costs surpassed the budget almost every month. This year, we adjusted the budget accordingly, but prices have held steady and so we are saving some funds on that line item. The most notable news is that our total expenses for year-to-date are less than 1% of the budget. Only \$6,297 variance out of a \$1.4 million budget.

James then went over the special assessment collections. There are 554 properties, and the assessment is \$5,500 per property for a total special assessment of \$3,047,000. So far, we've had 41 homeowners pay half the assessment and 64 homeowners pay in full for a total \$464,800 collected so far. That's 19% of homeowners who have paid and 81% that will need to pay by next month's due date. Fifty percent is due by Oct. 11, 2024 and the balance in full is due by Aug. 1, 2025.

Regarding the reserve account, The starting balance was \$5,748 million on an

accrual basis. We collected \$44,320 in reserve assessments and earned \$10,856 in interest. The ending balance in the reserve account on July 31 was \$5,802,722.

V. Management Update

- **General Manager Report- Ashley Lynch**

Ashley shared that weed spraying is being done in selective parts of the community. Spot spraying is happening as opposed to a blanket spray. Ashley added that more information can be found on the [landscape page of the RVR Website](#).

Ashley reviewed the upcoming budget timeline that was shared in the board packet and noted that the draft budget will be reviewed with Board Treasurers around September 22.

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

Ali said that most summer staff is done and overall, she was very pleased with staff performance this year. The Ranch House will see a new weekend employee beginning this week.

John Lund asked about Ranch House usage. Ali noted that due to cooler, rainy weather in August, Ranch House numbers have been lower. That said, there were still days where the Ranch House was maxed out and there were even days where we would run out of towels for example.

- **DRC Report- Jessica Hennessy**

Jessica shared that new construction home submittals have slowed down.

- **Finance Report- James Maguire**

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

Travis advised the community to reduce watering and to allow the rain to do the work, particularly considering the many rainy days we have recently seen. Travis emphasized that homeowners do not need to water every day during this time of year.

VI. Old Business

- **Ranch House Renovation Update**

Ashley went over the Ranch House renovation project update. He noted that a general contractor has been chosen.

Carl Hostetter and Ashley have met with 159 Design and Andrea Korber with Land & Shelter. Ashley noted that the discussion with Andrea went well and she seemed professional and understood what we wanted to achieve for the project. Ashley commented that Andrea also worked on the pool renovation for the Town of Carbondale. Ashley added that he is unsure of what direction they will go in, but they really liked Andrea.

VII. New Business

- There was no new business.

VIII. Adjourn

MOTION: Carl Hostetter and John Lund motioned and seconded to adjourn the meeting at 5:53 p.m. The motion passed unanimously.

IX. Executive Session

- Legal Matters Regarding Property Transactions in RVR