



RIVER VALLEY RANCH

**RVRMA EXECUTIVE BOARD MEETING
Wednesday, Nov. 13, 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
RJ Spurrier, Director (*absent*)
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

Via Zoom:

John Krousouloudis

I. Call to Order- Establish Quorum

- RVRMA Board President, Mike Banbury called the meeting to order at 5:30 p.m. A quorum was established.

II. Approval of Minutes

MOTION: John Lund, Board Vice President, and Carl Hostetter, Board Co-Treasurer, motioned and seconded the approval of meeting minutes of the RVRMA Executive Board Meeting held on Wednesday, Oct. 23, 2024. The motion passed.

III. Public Comment

- There was no public comment.

IV. Month End Financial Review

RVR Controller, James Maguire, shared a financial presentation with a review of the budget versus actual and the reserve account.

First, a high-level overview of October was shared. The month came in at \$16,600 below budget. Total income was under \$816 and there was about a \$5,000 shortfall in DRC income this month and an overage of about \$6,000 in tennis income. Cost of Goods Sold was over by \$6,500.

Expenses were over by almost \$11,000 as forecasted. The bottom line for October is a \$16,600 deficit. This was expected and is what we have been projecting for the year-to-date surplus to drop from \$39,000 to around \$25,000.

James then highlighted a high-level overview of the budget versus actual, year-to-date. Starting at the bottom line, the net surplus has dropped to \$22,710. This surplus is still largely due to the excess in DRC income from earlier in the year. Overall, income is running about 2.1% over budget, COGS are 5.4% over budget mostly in proportion to excess tennis income, and expenses are still right on target at .7% of budget.

Next, James went into more detail about the income year-to-date. DRC is still up but not as much as last month since there was a shortage of \$5,000 in October. As mentioned, tennis was up in September and October but only by about \$10,000. Everything else is mostly in line and at the bottom is a surplus of \$51,000. The last several months have been in alignment with the budget, with the major spikes in Feb and May coming from DRC income.

The HOA has been saving on utilities, personnel costs, and irrigation. The savings in utilities are mostly from natural gas. Personnel costs, which include wages right on target with the budget with only a \$4,000 variance out of a \$1.257 budget. The bottom line is a mere \$11K or .5% over budget.

We expect November and December to be very close to the budget, landing us at around \$20,000 - \$25,000 surplus for the year end.

James finished with a snapshot of the reserve account in October. The starting balance was \$5.913 million on an accrual basis. We collected \$44,320 in reserve assessments and earned \$11,413 in interest for a total reserve funding of \$55,733. The ending balance in the reserve account on October 31 was \$5,926,150.

James then pointed out that \$2 million was invested in CD's which should generate about \$40,000 in interest income for the reserve account. Board President, Mike Banbury asked the maturity of the CD's. Ashley answered that the maturity date is

6 months.

V. Management Update

- **General Manager Report- Ashley Lynch**

Ashley commented that the leaf dumpster will be gone sometime next week and the leaf pick up contract for the community ends around the 15th of November.

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

Ali commented that there has been a very robust event calendar and holiday parties are open and ready for registration.

- **DRC Report- Jessica Hennessy**

Jessica commented that there is not much new information to share since the last board meeting and it has been business as usual.

- **Finance Report- James Maguire**

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

Travis shared that they are ready for snow.

VI. Old Business

- **Ranch House Renovation Update**

Ashley shared that there is a detailed renovation update report in the board packet. There has been a lot of due diligence done on the HVAC system at the Ranch House. HVAC would be part of the reserves and not the special assessment piece of the project. We are looking at everything carefully to decide what we may or may not do. A full replacement of the cast iron boilers and possibly replacing them with high efficiency boilers is part of the preliminary cost estimates. Transitioning the current HVAC system to a variable air volume system is also part of prelim cost estimates.

Ashley mentioned that our HVAC system works on constant velocity airflow. This means that airflow is constantly pushed out of the building. VAV (variable air volume) would shut down dampers so there would not be a constant output of exhaust coming out of the building. A lot of energy would be saved as conditioned air inside the building is constantly being exhausted in the current setup. That said, it would be a big project in order to convert to a VAV system. It would also give less air exchange in the building than the current setup.

VII. New Business

- **2025 Budget**

Mike commented that the board talked last month about the proposed 2025 budget and added that there wasn't a lot of feedback from the community.

John Lund commented that the budget process has been very smooth and that there was no controversy. John added that there is a high level of confidence in the team.

MOTION: Todd Richmond and John Lund motioned and seconded to approve the proposed 2025 Budget. The motion passed.

VIII. Adjourn

MOTION: Sherry Striplin g and John Lund motioned and seconded to adjourn the meeting. The meeting adjourned at 5:49 p.m.

IX. Executive Session

- Legal Discussion Concerning Community Assets