



RIVER VALLEY RANCH

RVRMA EXECUTIVE BOARD MEETING
Wednesday, Dec. 11, 2024, at 5:30 p.m.
Ranch House Conference Room & Zoom

Executive Board of Directors

Michael Banbury, President (*Via Zoom*)
John Lund, Vice President
Todd Richmond, Co-Treasurer
Carl Hostetter, Co-Treasurer
Ben Johnston, Secretary
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 (*Absent*)
Travis Green, Facilities & Grounds Superintendent

Homeowner Attendees:

Via Zoom:

Richard Rogers
John Krousouloudis
Marlene Maddalone

I. Call to Order- Establish Quorum

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

II. Approval of Minutes

MOTION: Todd Richmond and Carl Hostetter, Co-Treasurers, motioned and seconded the approval of meeting minutes of the RVRMA Executive Board Meeting held on Wednesday, Nov. 13, 2024. The motion passed.

III. Public Comment

- John Krousouloudis commented that he was grateful for the ice melt on the sidewalks on his sidewalk section of the neighborhood. Ashley gave credit to Travis Green and his team for making that happen.

IV. Month End Financial Review

James Maguire shared a financial presentation that highlighted the budget versus actual, the reserve account and the special assessment renovation project funds.

James started with a high-level view of November. It was shared that everything was fairly in line with the budget. Income has a slight surplus of \$1,427 mostly due to a rebate from the Co-op in town and some additional irrigation assessments coming online as more houses are built. Expenses were on target, coming in only \$602 below the budget of \$178,000. This nets out on the bottom line to a \$988 surplus for the month.

James then shared that the year-to-date budget versus actual was the same as November. Income is still running over by almost \$53,000. Cogs are over by almost \$16,000 and expenses are over by only \$13,000. This leaves the bottom line with a year-to-date surplus of \$23,511 with one month to go in the year. We have been forecasting about \$20,000 - \$25,000 for a year-end surplus and still expect to hit that target.

Next James went into more detail on the income year-to-date. DRC income is the same as last month, being almost \$29,000 over budget. Our largest expense, personnel costs, are right on target with the budget with only a \$7,000 variance out of a \$1.377 million budget. James then highlighted the numbers in black where we have spent over budget, is DRC expenses which is proportional to the excess income, Admin & Finance, which is mostly due to insurance and IT expenses, Grounds which is mostly from increased tree maintenance, and Ranch House Expenses which was from new towels and chairs.

A special assessment update was then shared. We currently still have two homeowners who have not paid the first installment of the assessment. The combined amount past due is \$5,500. We are currently working with our attorney to collect payment or get them on a payment plan.

James ended the presentation with an accrual basis snapshot of our reserve account with the special assessment renovation project split out from the main reserve account. The beginning balance in the capital reserve account was \$2.895 million with \$68,786 in funding and \$22,359 in spending on architectural, survey and design fees for the reserve portion of the project. The ending balance of the capital reserve account was \$2.942 million. As far as the special assessment, the beginning balance was \$3.047 million and \$68,846 was spent on architectural, survey and design fees. That leaves an ending balance of \$2.978.154 in the special assessment fund. Combined, the total amount in reserves is \$5,920,405.

V. Management Update

- **General Manager Report- Ashley Lynch**

Ashley briefly mentioned that two seats on the Old Town Advisory Committee expiring in 2025. At this time there are no applications to fill those seats. Ashley added that this year's holiday party was great.

- **Programming & Community Engagement Report- Ali Royer**
- **DRC Report- Jessica Hennessy**
- **Finance Report- James Maguire**
- **Facilities & Grounds Report- Travis Green**

VI. Old Business

- **Ranch House Renovation Update**

Ashley gave a synopsis of the renovation project and where they are in the project. He commented that revised pricing was received by RA Nelson on November 15 and we requested some deletes from the initial pricing round. A meeting was also held with the design advisory group.

Currently, the reserve is a bit over spent and there are some big questions on that side of things. The pool work came in very high but there is only one bidder for that at this time (for a cost estimate), and it was much higher than the reserve study. RA Nelson was asked to find more options for the pool work contractor.

On the special assessment side we are flat on what we budgeted. This includes the contingency and the cost escalation allowance.

Ashley went on to say that he and James have rebuilt the reserve study over the past two days with a tool called "You Plan It" which is tied to the reserve study. The tool has allowed Ashley and James to play with all the components inside the reserve study. It has produced information that is not quite ready to be shared. More work will be done before it can be discussed and shared.

Ben Johnston, Board Secretary, asked what the main purpose of the exercise was. Ashley remarked that as an example, we have received one round of pricing back from RA Nelson, but a question they are asking themselves is what happens if we plug that into the reserve study and what does that mean? What percentage funded would we come out of the renovation at and how quickly would we rebound from that?

It was asked if the bar would still be revamped with an outdoor element as

part of the project. Ashley mentioned that the architects had a hard time with that piece. The redesign of the bar got complicated from a design perspective. The outdoor section of the bar was eliminated. Ultimately, the bar renovation was dialed back. There is still money for a new bar top and for all new FF&E underneath the bar. Tap beer is up in the air.

It was also mentioned that the east addition has probably been the most material item that has changed since the original plan. Although it's uncertain if that will stand in the future.

There was also discussion about the mailroom structure. The new mail room will be substantially bigger and package lockers will double.

A timeline for the project was shared. Ashley said that he believes they are on schedule and planning for the bulk of the work between Labor Day and Memorial Day. If we remain on track through the design phases we should have a permit somewhere around mid-summer.

- **2025 Budget Ratification**

Ashley went over the final numbers for the community vote for the 2025 budget.

121 homeowners voted in total

111 voted yes

10 voted no

According to the governing documents, two-thirds of RVR's property owners would have to vote no to reject the budget to curtail it from going into effect on 1/1/2025. With the numbers received from the vote, that means the budget will go into effect on January 1, 2025.

VII. New Business

- There was no new business.

VIII. Adjourn

MOTION: Sherry Stripling and Ben Johnston motioned and seconded to adjourn the meeting. The meeting adjourned at 5:55p.m.

IX. Executive Session

- Staff Wage Discussion