



RIVER VALLEY RANCH

RVRMA EXECUTIVE BOARD MEETING Wednesday, August 27 2025 Ranch House Conference Room & Zoom

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
Laura Hanssen, 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, July 23, 2025.

III. Public Comment

- Comments in public comment are for agenda items only.

IV. Month End Financial Review – James Maguire

V. 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

VI. Old Business

- Ranch House Renovation Update

VII. New Business

- Carbondale Agricultural Heritage Fund (CAHF) Next Steps
- Investment Policy Amendment

VIII. Adjourn



RIVER VALLEY RANCH

RVRMA EXECUTIVE BOARD MEETING
Wednesday, July 23 2025
Ranch House Conference Room & Zoom
Meeting Minutes DRAFT

Executive Board of Directors

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

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:

Julie Lund
Mike Waski
Jeff Krentz

Via Zoom:

Gary Wesselink

I. Call to Order- Establish Quorum

Board President, Mike Banbury called the meeting to order at 5:30 p.m., at which time a quorum was confirmed.

II. Approval of Minutes

- **MOTION:** Board Vice President and Co -Treasure, John Lund and Carl Hostetter, motioned and seconded the approval of meeting minutes of the RVRMA Executive Board Meeting held on Wednesday, June 25, 2025, and July 2, 2025. The motion passed.

III. Election Update

- Announce Election Results

The results of the Board of Directors Election were shared:

- John Lund 107
- Laura Hanssen 103
- Sam Hartnett 75
- Alexander "Z" Hoffman 63
- Pat Guerra 47

- **Appoint Officers**

John Lund was congratulated on his win and Laura Hanssen was welcomed back to the board. The meeting then moved to appointing a slate of officers, starting with the secretarial position.

Motion: RJ Spurrier and Mike Banbury motioned and seconded to assign Ben Johnston as the Secretary of the Board. The motion passed unanimously.

Motion: Ben Johnston and RJ Spurrier motioned and seconded for Carl Hostetter and Todd Richmond to continue their roles as Co-Treasurers. The motion passed unanimously.

Motion: RJ Spurrier and Ben Johnston motioned and seconded John Lund to continue as Vice President. John noted that he was willing to continue but he would also be ok if someone else would like to take on the role. The motion passed unanimously.

Motion: Carl Hostetter and RJ Spurrier motioned and seconded that Mike Banbury continue as Board President. The motion passed unanimously.

IV. **Public Comment**

- There was no public comment.

V. **Month End Financial Review**

James shared that a detailed financial update would be shared at the meeting. He did note that we are halfway through the year, and we are running at a \$1, 574 surplus.

VI. Management Update

- **General Manager Report- Ashley Lynch**

Ashley commented that we are still waiting on the new washer and dryer to arrive. He also commented that there will be a detailed renovation update at the Annual Meeting.

John asked about the increase in check-in numbers at the Ranch House. Ashley noted that we have had a few hot dry spells this summer and that it may have contributed to the high attendance numbers at the pool.

There was a question about the transfer fee topic that has been discussed at previous meetings. Ben Johnston said that he would like to ensure the topic was added to the next board meeting's agenda, specifically to appoint board members to the Carbondale Agriculture Heritage Fund Board (CAHF) and how to move forward after those people are appointed.

Mike added that he has been in communication with Susan Stevens to keep her updated and continue open dialogue and open communication.

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

- **DRC Report- Jessica Hennessy**

Jessica shared that a new page to the RVR website titled Firewise Home Design, which provides guidance and resources for creating more fire resilient homes.

- **Finance Report- James Maguire**

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

VII. Old Business

- **Ranch House Renovation Update**

VIII. New Business

Carl asked how everyone felt about the 5:30 p.m. start time for board meetings. Board members noted that they prefer the 5:30 p.m. start time. It was suggested that we start next year's July board meeting at either 4:30 or 5 p.m. prior to the Annual Meeting. The Board liked that idea.

IX. Adjourn

The meeting was adjourned at 5:45 p.m.

DRAFT



August 27, 2025

General Manager's Report

Governance/Operations:

- The Ranch House renovation officially began on 8/25. We have released communications to the community with more specific information. Please refer to the Renovation Update in the Board Packet for further detail.
- We have installed new commercial washer/dryers for the Ranch House. We now have 2 washers and 2 dryers in the place of 1 washer and 1 dryer. The old units were beginning to break down and parts were difficult to secure.
- River flows on the Crystal are diminishing. We have cut back on our watering schedule for common areas, and we continue to work with the golf course concerning our head gate for the Bowles and Holland Ditch.
 - During our last visual inspection the flows into the ditch (from the Crystal River) were adequate but **very weak**. At this time, the water that is flowing into the gate is not able to be diminished or increased. The river is simply at a low flow. We want to brace ourselves just in case the flows diminish to problematic levels.
 - The Bowles and Holland ditch flows into a large lake on hole 5 of the golf course. All water is drawn from that lake to irrigate all golf and residential lands on that side of the community. Water used for the other side of the river is supplied via the town of Carbondale Ditch flowing into the ponds behind the Ranch House.
 - Unused water returns to the Crystal near holes 1 and 10 (to the East of Heritage Dr.).
- James (RVR Controller) and I are working on a finalized year end forecast for this year. This is the first step in the budgeting process, establishing a template to begin work on the 2026 budget.
- As noted in the Renovation Update, Travis and his team moved all main irrigation lines that were in the area of the new East Wing Addition. A sincere thanks to him and his team. We did this with our team vs. outsourcing via RAN. This was a difficult project to undertake with a small team during the peak of the irrigation season.

Staffing

- We are staffed for the summer season of 2025.

Sub-Associations & Neighborhoods

- A meeting was held on 8/5 between all sub-assoc Board Presidents/key Board Members and the RVRMA GM to discuss mutual goals.
- **The Boundary** – They held an annual meeting on 8/21/2025.
- **Crystal Bluffs – No Updates**
- **The Fairways– No updates**
- **Old Town and Settlement –**
 - We have completed all homes in the Settlement. We are painting 11 homes in The Settlement and 9 homes in Old Town this year.
 - We have advisory committee meetings for both communities scheduled on 8/28 (Settlement) and 9/3 (Old Town).
- **Thompson Corner**
 - No Updates

Ranch House 8.27.25 – Ali Anderson, Director of Programming & Community Engagement

Fitness

We had a new treadmill swapped out on 8/22 for an old one that has been on the fritz on and off all summer. I'm waiting on quotes for heavier dumbbells – 70's, 80's, 90's, 100's. These have been requested by multiple users.

Day	Time	Location	Class	Instructor
Monday 8/25				
	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	Shaylee
Tuesday 8/26				
	8:00 - 9:00 AM	Studio	Gentle Slow Flow Yoga	Anthony
	9:00 - 10:00 AM	Rec Pool	Water Aerobics	JoAnn
	9:30 - 10:30 AM	Studio	HIIT	Lauren
	5:30 - 6:30 PM	Lap Pool	Master Swim	Dave
Wednesday 8/27				
	6:00-7:00 AM	Studio	PEAK Fitness	Shaylee
	8:00 - 9:00 AM	ZOOM	Qigong: Moving Meditation	Cari
	8:00-9:00 AM	Studio	Cycling + Upper Body Strength	Susan
	9:15-10:15 AM	Studio	Gentle Slow Flow Yoga	Shelly
Thursday 8/28				
	7:30 - 8:30 AM	Studio	Vinyasa Flow Yoga	Shelly
	9:00 - 10:00 AM	Rec Pool	Water Aerobics	JoAnn
	9:30-10:30 AM	Studio	Pilates for Everyone	Christy
	5:30 - 6:30 PM	Lap Pool	Master Swim	Dave
Friday 8/29				
	6:00-7:00 AM	Studio	PEAK Fitness	Shaylee
	8:00 - 9:00 AM	Studio	Gentle Slow Flow Yoga	Shelly
	9:30 - 10:30 AM	Studio	Cycle + Strength	Shaylee
Saturday 8/30				
	10:15 - 11:15 AM	Studio	Bootcamp	Shaylee
Sunday 8/31				
	4:30 - 5:30 PM	Studio	Restore & Renew Yoga	Ellen

Ranch House Usage –July 2025 summary

1. We had 5,721 check-ins for July 2025, compared to 5,991 in June 2025, and compared to 5,916 in July 2024.
 - a. 286 were Thompson Corner or ADU members. **We had 30 ADU/TC memberships as of the end of July.
 - b. 4,864 were homeowners or transferred members (long-term renters)
 - c. 571 were tennis members

Tennis

We had 67 tennis memberships as of July 31, 2025. There were 69 tennis memberships at this time last year.

Staff

It's been wonderful to have Rachel back two days per week since returning from maternity leave! Gabby is shifting from full-time to weekends only. You'll see Sarah at the front desk more now that summer is winding down. We're hiring a new part-time front desk agent.

Pool

Summer 2025 is coming to a close! Summer staff are off to school, and due to the renovation, the pool closes a bit earlier than typical on Monday, August 25.

Ranch House

After an unpredictable summer with our previous washer and dryer, the Ranch House got new washers and dryers the week of 8/18. We look forward to more capacity and dependable machines.

Upcoming Events

- Family night – crafts and a movie 8/29
- Water aerobics end of summer party – 9/3
- Musical movie night – 9/6

DRC Report, August 2025 - Jessica Hennessy

Be sure to check out the new [Firewise Home Design](#) page on the RVR website, which offers helpful guidance and resources for creating more fire-resilient homes. We've also introduced a dedicated **Firewise Tips** section in the community newsletter, featuring practical advice on topics such as choosing safe decking materials, screening home vents, and the benefits of Class A roofing.

The following projects were reviewed by the DRC in August:

- **Lot:** JJ04A, 3500 Crystal Bridge | **Review:** Privacy Screen & Roof Extension
- **Lot:** EE10, 870 Perry Ridge | **Review:** Final Review – New Construction
- **Lot:** W16, 4077 Crystal Bridge | **Review:** Second Preliminary – New Construction
- **Lot:** A55, 634 North Bridge | **Review:** Final Review- New Construction
- **Lot:** V14, 769 Perry Ridge | **Review:** Backyard pavers – Update to Approved
- **Lot:** KK20, 4112 Crystal Bridge | **Review:** Roof & Siding Renovation

DRC Numbers August 2025:

- There have been **108** Administrative Review Applications processed so far this year (compared to **106** this time last year).
- There are currently **13** homes in the construction phase (from breaking ground to the final inspection phase/closeout).
- There are **4** applicants in the Preliminary Design Review phase.
- There are **3** applicants finalized by DRC and waiting on permits from the Town of Carbondale.
- There are currently **20 total** active new construction DRC files.

River Valley Ranch Master Association

Narrative Financial Report – July 2025

Prepared by James Maguire, Controller

Executive Summary

For July, operations posted a net deficit of \$33,870, which was slightly better than the budgeted deficit of \$35,655. This brings our year-to-date net surplus to \$21,548, compared to a budgeted \$18,191, keeping us ahead of plan by \$3,357.

Total income for July came in at \$288,218 against a budget of \$290,396, a shortfall of \$2,178. On the expense side, we spent \$273,945 versus a budget of \$277,951, resulting in favorable savings of \$4,006.

Looking ahead, while margins remain tight, YTD performance continues to trend slightly above budget. Continued focus on membership-related revenues and managing irrigation, grounds, and community costs will be important as we approach fall.

Revenue Analysis

Assessment income was essentially on target with a negligible variance. Homeowner reimbursable assessments came in slightly below budget, with irrigation reimbursements ahead by \$345 but weed spraying short by \$1,040. Membership revenue lagged budget by \$1,636, particularly in Thompson Corner/ADU dues and guest fees.

Swim private lessons exceeded expectations by \$385, though group classes and fitness instruction fell short. Tennis lessons were positive, but memberships recorded no revenue, leaving tennis \$398 under budget. DRC fees were strong at \$840 over plan. Community events, concessions, and miscellaneous income performed above expectations, while property transfers lagged by \$1,700. Overall, income for July was \$288,218, \$2,178 under budget.

Expense Analysis

COGS finished nearly on target at \$48,143. Tennis commissions exceeded plan, but this was offset by favorable variances in swim and concessions.

Personnel costs were \$1,559 under budget, with savings in admin and summer staffing offsetting higher front desk and maintenance costs. Grounds maintenance was favorable by \$8,216, though irrigation costs exceeded plan by \$2,294. Ranch House expenses finished \$2,132 over budget, driven by HVAC and electrical repairs. Utilities were \$824 higher than expected, while administrative costs were \$664 over plan, largely due to insurance and software. Community events also exceeded plan. In total, expenses closed at \$273,945, or \$4,006 under budget for the month.

Budget vs. Actual – Bottom Line

Net income for July was a deficit of \$33,870, which was \$1,785 better than budget. Year-to-date, the net surplus stands at \$21,548 compared to a budget of \$18,191, ahead of plan by \$3,357.

Reserve Fund Summary

The reserve fund began July with \$5,946,008 in combined balances. During the month, \$64,844 in reserve dues and interest were received, with no expenditures recorded. The closing balance as of July 31 stood at \$6,010,852, consisting of \$3,285,335 in capital reserves and \$2,725,517 in special assessment funds.

Conclusion

July reflected another month of lean but stable performance. Revenues continue to face pressure in memberships and property transfers, but strong DRC fees, community events, and controlled expenses helped offset these challenges. We remain slightly ahead of budget YTD, with a small surplus.

As we move toward fall, focus will remain on monitoring irrigation, grounds, and Ranch House costs, while preparing for capital needs related to the Ranch House improvement project slated to begin post-Labor Day.

River Valley Ranch Master Association
Profit & Loss Budget Performance
July 2025

	July	Budget	YTD Actual	YTD Budget	Annual Budget
Income					
Assessments - Operating	191,142	191,163	1,338,013	1,338,141	2,294,100
Homeowner Reimbursable Assessments	12,605	13,300	83,317	83,500	135,000
Memberships	15,364	17,000	56,734	60,000	82,500
Swim & Fitness	4,294	5,083	15,297	18,581	27,100
Tennis	28,602	29,000	152,762	156,000	207,000
Design Review Committee	10,440	9,600	65,555	67,200	115,000
Other Income	25,771	25,250	60,420	62,050	91,500
Total Income	288,218	290,396	1,772,098	1,785,472	2,952,200
Cost of Goods Sold					
Swim & Fitness	6,030	7,800	43,420	43,700	71,500
Tennis	29,289	28,800	110,847	111,050	170,200
Concessions	8,192	8,500	24,866	22,800	28,500
Credit Card Fees	4,632	3,000	15,097	13,500	20,000
Total COGS	48,143	48,100	194,230	191,050	290,200
Gross Profit	240,075	242,296	1,577,868	1,594,422	2,662,000
Expense					
Personnel	150,232	151,792	920,187	935,411	1,603,400
Grounds	41,734	49,950	205,796	234,350	374,000
Irrigation	12,445	10,150	86,940	75,550	124,800
Ranch House Expenses	14,899	12,768	91,940	88,960	153,300
Utilities	11,634	10,810	79,876	80,470	138,100
Administrative	10,720	10,056	84,138	78,115	130,200
Finance	311	200	1,643	2,000	7,500
Design Review Committee	2,988	4,000	24,016	28,000	46,000
RVR Community Expenses	28,981	28,225	61,780	53,375	84,700
Total Expense	273,944	277,951	1,556,316	1,576,231	2,662,000
Net Operating Surplus / Deficit	(33,869)	(35,655)	21,552	18,191	0

RVRMA Reserve Activity
July 2025

	July Actual	Budget	YTD Actual	YTD Budget	Annual Budget
Reserve Income					
Reserve Assessment Income	47,090	47,090	329,630	329,630	565,080
Investment Interest Income	17,754	10,000	125,228	100,000	120,000
Total Reserve Income	64,844	57,090	454,858	429,630	685,080

	Capitla Reserve	Special Assess.	Total RVRMA
Reserve Balance July 1	3,220,491	2,725,517	5,946,008
Income - Reserve Dues & Interest	64,844	0	64,844
Spending	0	0	0
Reserve Balance July 31	3,285,335	2,725,517	6,010,852

River Valley Ranch Master Association

Public - Balance Sheet

As of July 31, 2025

ASSETS

Current Assets

Checking/Savings

Wells Fargo Operating 551,805

Investment Accounts 5,671,753

Total Checking/Savings 6,223,558

Accounts Receivable

Special Assessments A/R 774,512

HOA Dues A/R 2,912

Miscellaneous A/R 500

Total Accounts Receivable 777,924

Other Current Assets

Undeposited Funds 4,670

Interest Receivable 34,804

Prepaid Expenses 46,859

Inventory 5,235

Total Other Current Assets 91,568

Total Current Assets 7,093,050

Fixed Assets 604,338

TOTAL ASSETS 7,697,388

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

Accounts Payable - Vendors 103,570

Accounts Payable - Payroll 64,511

Accounts Payable - Payroll Tax 5,664

Accounts Payable - P&D Deposits 651,740

Total Accounts Payable 825,485

Credit Cards

Wells Fargo Credit Card 5,203

Total Credit Cards 5,203

Other Current Liabilities

Interest Payable - P&D Deposits 8,584

Prepaid HOA Dues 38,652

Prepaid Income - DRC Fees 35,430

Prepaid Income - Tennis 1,530

Sales Tax Payable 1,320

Conservation Fund Payable 68,447

Payroll Liabilities 999

Total Other Current Liabilities 154,962

Total Current Liabilities 985,650

Total Liabilities 985,650

Equity

Reserves (RVRMA, OT, TS) 6,085,324

Prior Operating Fund 1,058,167

Transfers to from Reserves (604,204)

Retained Earnings 154,302

Net Income 18,150

Total Equity 6,711,739

Rounding (1)

TOTAL LIABILITIES & EQUITY 7,697,388

Facilities & Grounds Report – Travis Green

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

Irrigation: We are reducing our watering throughout the community and will continue to do so into the fall. Check the programming on your controllers at home and help us save water. If you see an irrigation issue please email me with a precise description of the location, photos are always best when possible.

Trees: The team is focusing on tree pruning and removals around the heritage ponds, as well as removals of suckers growing along the ditches.

Weed Control: We have canceled the final herbicide application for this year.

Tennis: Thank you for working around our team as we were moving irrigation lines for the upcoming addition to the Ranch House.

Pools: Please enjoy the pools this final weekend as we are preparing for the pool closure and renovations.

Maintenance Shop: Our shop yard is also becoming a staging location for the contractors during the upcoming renovations. Please use the front entrance to access the tennis courts and please avoid walking dogs through the shop yard during this time.

It's a pleasure to be a part of the RVR community. Thank you.

Travis Green

Ranch House Renovation Updates

August 27, 2025

We have finalized our contracts with RA Nelson (RAN) to officially begin the Ranch House Remodel on **Monday, August 25**. The Guaranteed Maximum Price (GMP) is aligned with the financials previously shared with the community; the total GMP is **\$4,859,052**.

We have also secured a builder's risk policy covering all new construction as it is completed. This policy is in addition to RAN's liability insurance coverage.

Our irrigation crew has relocated the main irrigation lines away from the east-wing addition in advance of breaking ground.

We previously shared information on anticipated amenity closures and other important details; for convenience, that information is copied below. Please note that the **kids' pool** will be the first area of the pool deck to be demolished and replaced. We hope to complete that work before winter weather sets in. Further large-scale demolition of the pool deck will likely wait until spring to prevent moisture from percolating into exposed soil, which could cause complications later. We also provided more specific information to residents on Holland Thompson who live near that body of water, as construction noise will affect those homes.

In the text below, you'll find a link to the full Annual Meeting presentation, which covers many renovation details.

Thank you to the community for your continued support and understanding as we begin this important work on our Ranch House.

Ranch House Renovation Begins Monday, August 25 (Previously Released)

As part of the long-anticipated remodel to the Ranch House, renovation work will begin on Monday, August 25.

Many of these items have been discussed in monthly HOA meetings, featured on the website and newsletter, and presented at the annual meeting ([viewable here](#)). As we fast approach the start date, we want to do our best to communicate some specific dates that will impact Ranch House operations. Please keep in mind that this is a large project, combining building additions/special

assessment items with sorely needed reserve projects, such as roof replacement. Our priority is to keep all amenities open as much as possible, but some impacts are unavoidable.

As has been discussed, the renovation will be accomplished in 2 phases. Major construction will only take place in each phase between fall/winter/spring. We are trying to limit disruptions to dates roughly surrounding the period of Labor Day to Memorial Day. We do not anticipate closures to the interior of the Ranch House during the first phase of work.

We recognize the importance of clear communication throughout this process and are committed to minimizing disruptions whenever possible. Below are the key details related to the upcoming Phase 1 renovations:

What to Expect and When

- **The Snack Bar** will remain operational through **August 17** (limited food options will still be available as we go through our end of summer supplies).
- **The Lifeguards' last day** will be **Sunday, August 10 (coinciding with the closure of the slide)**.
- **The renovation begins Monday, August 25.** The **recreational pool will be drained, and construction fencing will go up**, leaving only the **lap lanes and hot tubs** open for winter.
- **Lap lanes/hot tubs** will **temporarily close between Aug. 25 and Sept. 2** to allow for construction staging. Dates may shift slightly, and updates will be provided as work progresses.
- **An additional lap lane/hot tub closure** is scheduled from **Sept. 22 through Oct. 5** due to **roof replacement work nearby**. **This is** required for life/safety reasons. Again, we will do our best to proactively communicate any changes to this schedule.
- **A major closure of the lap lanes/hot tubs** will take place this **spring from March 1 through June 15**, for critical renovation work. We understand this is a significant impact and we appreciate your patience. During this phase of work, the pool deck surrounding the lap pools will be removed/replaced, all coping and tile will be removed/replaced, and the pool will be re-plastered. This work is planned to be completed while the Recreational pool is in use.
- **The Recreational pool is expected to open around Memorial Day 2026.**
- **Tennis Courts will remain open as usual. There will be construction fencing leading to the courts. Please note that construction noise will be present.**

What's Being Renovated?

As communicated previously, this fall/winter/spring, construction crews will:

- Replace **all pool tile, coping, and plaster** on all bodies of water.
- Demolish and fully replace the **concrete pool deck** with a sand-finished integral color concrete surface.

- Build the new **East Wing addition (on the other side of the fireplace in the great room)**, featuring **family restrooms** and a **covered patio**.
 - Renovate the **mailroom**, which will be temporarily relocated to a **heated unit** in the first row of parking by the Ranch House (ADA parking will remain accessible). Completion is targeted for **February 2026**.
 - Replace the **Ranch House roof**, with some impact expected in adjacent outdoor areas. The new roof will be Class A fire rated architectural grade asphalt shingle.
-

Lap Lanes/Hot Tubs: Important Information

We know the **lap lanes and hot tubs** are a high priority for many in our community, particularly during the fall/winter/spring. While we are striving to **keep them open as much as possible**, closures will be necessary. Please keep in mind that these dates are based on a construction timeline, which is subject to change. As noted previously, we will do our best to communicate proactively as construction takes place. The dates below were shared in this document, but for the sake of clarity, lap lane/hot tub potential closure dates are as follows:

- **August 25 – September 2** (construction staging/fencing set up)
- **September 22 – October 5** (roof replacement close to the bodies of water)
- **March 1 – June 15, 2026** (full scope of work will be done on the lap pool and surrounding pool deck)

We're in regular contact with the general contractor to maximize lap lane/hot tub availability and minimize downtime. Underwater **noise impacts** are difficult to predict, and we'll monitor closely to determine whether it affects lap lane use. We appreciate your understanding and flexibility as we work through these variables.

Other Amenities and Services

- The **interior of the Ranch House should remain open** during this phase.
 - **Fitness classes, community events, and indoor activities** will continue as scheduled. **Ali Anderson** is coordinating closely with the renovation team to ensure programs continue with minimal disruption.
-

Please continue to check monthly newsletters and announcements for the latest updates.

We thank you for your cooperation and continued support as we navigate these major projects!

– RVRMA Management Team

Ranch House Renovation Updates

July 23, 2025

A detailed update was given at the Annual Meeting which is viewable [here](#).

Ranch House Renovation Updates

June 25,2025

We received updated pricing estimates from RAN this month and we have asked them to consider moving the mailroom renovations into phase one (fall 2025 to spring 2026). This was done in an effort to find cost savings. The idea is that the general conditions costs might decrease by putting a larger portion of the scope in that first phase.

Additionally, in past timelines, the pool deck work had been planned to separate the lap pool from the recreation pool/hot tubs in order to allow use over the winter season of 2025/2026. We now believe that accomplishing this entire scope all at once would result in cost savings that are needed to ensure adequate reserve funding.

We are closing in on a final guaranteed maximum price and we are simultaneously working with legal counsel to draft a construction contract (AIA Document A133). We would like to complete this in order to ensure that commitments can be made to sub-contractors given that work will be starting surrounding Labor Day 2025.

As we work on these items, we continue to check in with the Town of Carbondale concerning our building permit, which is pending at this time. Unfortunately, the Town is not able to give any estimates on approval dates. That said, we did get our application in early and we are optimistic that approvals will be granted with time to spare.

Ranch House Renovation Updates

May 28, 2025

RA Nelson (RAN) is completing their final pricing round, taking additional input/estimates from sub-contractors. We anticipate receiving these results in early June. This has been mentioned in previous reports. We are simultaneously awaiting our permit with the Town of Carbondale. Our plan to break ground this Fall remains unchanged.

As a reminder, our latest cost estimates include a \$500K contingency (in addition to a contingency held by the contractor). We see a path forward given those cost projections. To be clear, financial analysis is always ongoing and has no bearing on estimated start dates for construction. We are in for permitting with the Town and that process has been moving forward without delay. Please see last month's update for more details concerning financials, GMP and contract negotiations as well as phasing/scope.

We recently conducted "potholing" to try to physically locate electrical lines buried underground in the vicinity of the East Addition. This involved using pressurized water and a large vacuum to remove dirt causing minimal disruption to the area. While this work did not find the physical lines, it did give us confidence that the surveys conducted isolated the line locations and their estimated depths of 48" to 60" below the surface is accurate. Given that the excavation holes went down around 4.5 feet before hitting cobble/rock, the assumption is that they lie nearly 6' underground. This is good news, and we believe that we can construct the addition without having to move those lines, which would have a considerable cost.

We also completed mandatory Asbestos testing and there was none found, which is positive news.

Ranch House Renovation Updates

April 23, 2025

The CD (construction Documents) phase of the design is set to wrap up on the Friday prior to this board meeting (after finalization of this document). The CD set will be used to establish a final pricing round from the contractor (RA Nelson). As has been noted in the past, this pricing would be the basis for contract negotiations establishing a GMP (guaranteed maximum price).

The estimated costs up until now have been over budget. This is largely due to the reserve portions of the project. As a reminder to the community, the Special Assessment was based upon segments of the renovation as outlined when voting on the long-range plan. In addition to those items, we have a great deal of deferred maintenance as outlined within the Reserve study. Those reserve study components are amongst the most expensive items that the project entails. At this time, approximately 82% of the project overage is attributed to reserve items. Reserve items largely consist of the pool deck/pool related areas and roofing, though they also include some items such as misc. window replacements. You can refer to the Dec. 11th update below for an image that breaks down items attributed to reserves.

As we have discussed in the past, we have reconstructed our entire reserve study and we believe that the plan is achievable under current pricing estimates, keeping year end reserve balances above a margin that we feel is safe for the community (over \$1M in reserves at the end of each year).

As the CD set is released, we are mindful of the current economic situation, most particularly, the potential for tariff related inflation that could come to bear as RAN completes their final pricing round. That said, we do have a \$500,000 contingency built into our numbers. That \$500,000 is in addition to RAN's contingency which is 5% of the overall project costs. As we await the final pricing, we are optimistic.

The project phasing plan that I introduced in the March meeting will be memorialized in this upcoming CD set. As noted previously, that plan would aim to accomplish the outdoor pool and pool deck work + the east addition to the Ranch House beginning in the Fall of 2025 (after the summer pool season comes to a close). That work would conclude prior to Memorial Day 2026. We aim to close facilities only as necessary and, while we have not finalized construction schedules, we have always discussed phasing that project to best minimize impacts to the lap lanes.

Phase One 9/2025 to 5/2026:

- New pool deck
- New plaster on all bodies of water
- New tilework (mostly the tile just above the waterline) but also tilework on the bottom of lap lanes

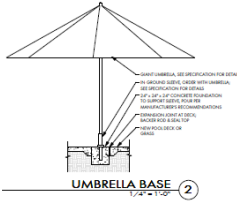
- 2 new large built-in umbrellas in addition to the two that already remain
- New pool furniture
- Miscellaneous landscape work needed after demo-install.
- The east addition: this will consist of 2 family changing rooms (full shower and toilet facilities), one new office, a small storage space and a large covered patio under the roofline for community usage. It will also include a small bathroom that would function in the same manner as the current bathroom near the front desk.
 - The current office near the locker rooms would become flex space. It's usage is TBD.
- Shade structure over the existing kid's playground

Phase Two of the project (9/2026 to 5/2027) would accomplish all additional items in the Ranch House Renovation Plan, inclusive of the items below. As above, this is not an exhaustive list but this is the same plan that has been shared from the beginning of the community vote for the project:

- Expanded mailroom (mailroom is staying in the current location but square footage will be expanded in the manner as noted in the March update and the images below).
- The bar will receive new countertops and new equipment to make it more ergonomic. The front of the bar will also receive an update to reflect aesthetic changes made by designers.
- The Coffee Area will be renovated
- The current restroom off of the front desk will be converted to a back of the house area for food storage/refrigeration, with a utility sink and hand washing sink.
- Full locker room re-model.
- New FF&E throughout (furniture, fixtures and equipment).
- RH floors to be sanded and refinished
- New paint throughout
- New front desk (it was more cost effective to replace the existing desk vs. remodeling it to match other interior improvements).

While we don't have the finalized CD (construction documents) set, I wanted to include some images provided by Land and Shelter (Architect) as a sneak peak. This gives more of an idea of what the next rendition of the East Addition will look like. It differs slightly from the previous sketch shared in this document. As noted above, an open patio concept has been added in lieu of a larger storage area. This slightly reduces costs, while also giving a covered patio for the community to enjoy. I have also included a sketch of the pool deck showing the proposed locations of additional shade structures. You will see those areas shaded in yellow.

NO.	DATE	DESCRIPTION
1	10/15/2020	FOR REVIEW OF PRELIMINARY SITE PLAN
2	11/10/2020	FOR REVIEW OF PRELIMINARY SITE PLAN
3	12/15/2020	FOR REVIEW OF PRELIMINARY SITE PLAN
4	01/15/2021	FOR REVIEW OF PRELIMINARY SITE PLAN
5	02/15/2021	FOR REVIEW OF PRELIMINARY SITE PLAN
6	03/15/2021	FOR REVIEW OF PRELIMINARY SITE PLAN
7	04/15/2021	FOR REVIEW OF PRELIMINARY SITE PLAN
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100	01/15/2029	FOR REVIEW OF PRELIMINARY SITE PLAN

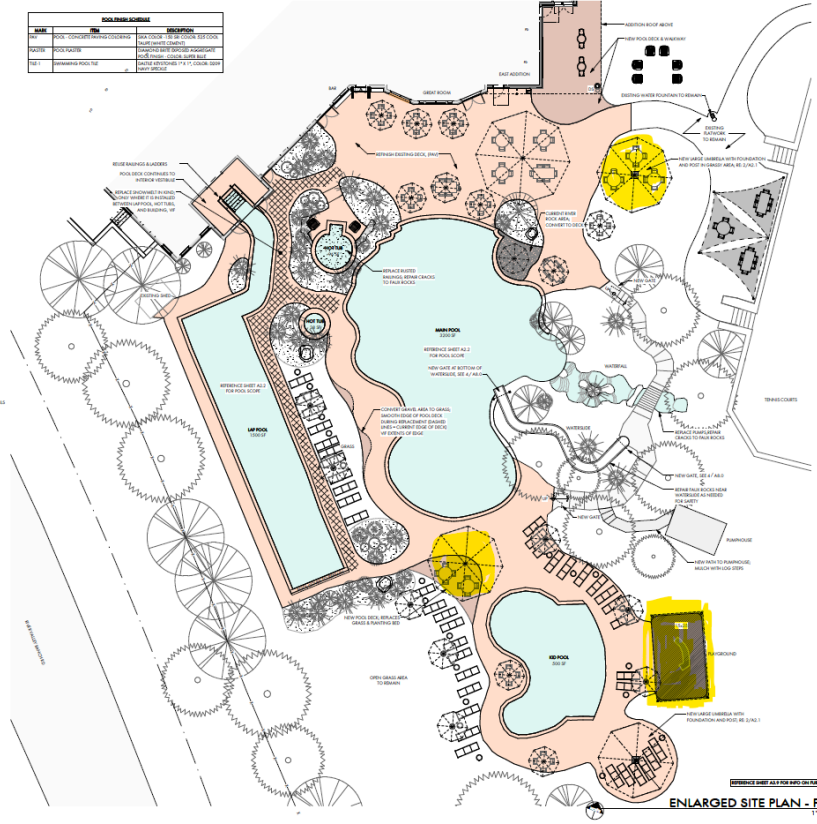


LEGEND

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---	SETBACK
---	EXISTING DRIVE TO BE REPAIRED
---	NEW DRIVE
---	NEW PAVEMENT
---	EXISTING DRIVE TO BE REPAIRED
---	NEW DRIVE
---	NEW PAVEMENT
---	EXISTING DRIVE TO BE REPAIRED
---	NEW DRIVE
---	NEW PAVEMENT

TOTAL AREA: 104,412 SF

NOTE: DIMENSIONS ARE TO BE RECHECKED DURING CONSTRUCTION. DIMENSIONS ARE MEASURED FROM EXISTING SURFACE UNLESS OTHERWISE NOTED.



NOT FOR CONSTRUCTION

CD PERMIT SET
APRIL 18, 2025
EASTON

**RIVER VALLEY RANCH
FACILITIES IMPROVEMENTS
CD PERMIT SET**

Job Site:
444 River Valley Ranch Rd
Colorado, CO 81623

ENLARGED SITE PLAN - POOL

Sheet Number:
A2.1

ENLARGED SITE PLAN - POOL
1" = 10'-0"



SWIMMING ADDITION FROM POOL AREA 3D 3



SWIMMING ADDITION FROM PARKING LOT 3D 2



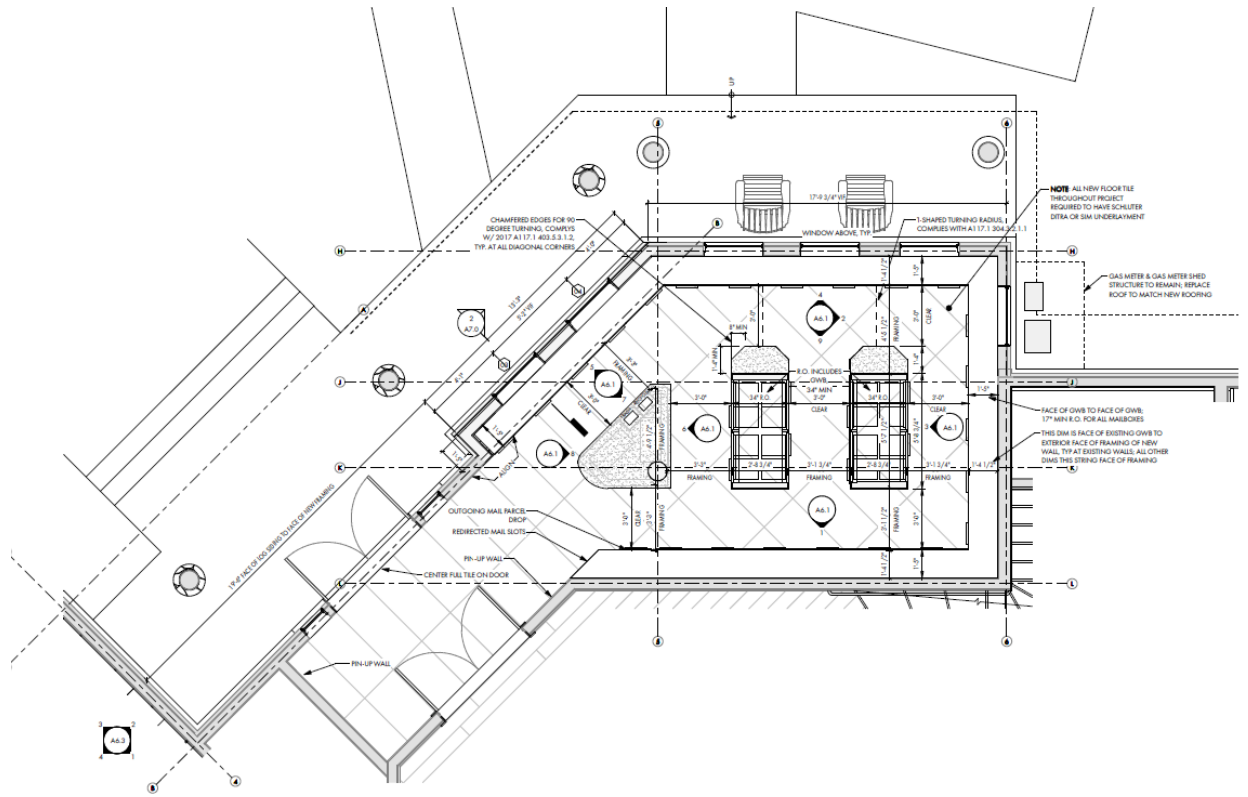
MAIL FROM BIKE PARKING 3D

3



MAIL FROM ENTRY 3D

2



CHAMFERED EDGES FOR RC
 EDGES TURNING CORNERS
 W/ 2017 A1 17.1 403 3.3 1.2
 TYP AT ALL DIAGONAL CORNERS

NOTE: ALL NEW FLOOR TILE
 THROUGHOUT PROJECT
 REQUIRED TO HAVE SCHLITZER
 DETA OR SIM UNDERLAYMENT

GAS METER & GAS METER SHED
 STRUCTURE TO REMAIN, REPLACE
 ROOF TO MATCH NEW ROOFING

I-SHAPED TURNING RADIUS
 CORNERS WITH A1 17.1 304 2.2 1.1

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 THIS DIM IS FACE OF EXISTING OWS TO
 EXTERIOR FACE OF FRAMING OF NEW
 WALL THAT EXISTING WALL. ALL OTHER
 DIMS THIS STRING FACE OF FRAMING

OUTGOING MAIL RACKS
 REDIRECTED MAIL SLOTS
 RN-UP WALL
 CENTER FALL TIE ON DOOR

A6.2

Ranch House Renovation Updates

March 26, 2025

We continue to work through financials surrounding the renovation project. We are currently working through the CD phase (construction documents). At this stage the majority of the financial analysis revolves around the potential phasing of the overall project.

Phasing the project over 2 seasons is being discussed. This would mean that one portion of the construction would take place spanning between Labor Day and Memorial Day 2025/2026. Another phase could then take place between Labor Day and Memorial Day 2026/2027. The potential benefits of phasing are being entertained largely for 2 reasons: 1) financial and 2) risk management. I'd like to note here, that no final decisions have been made as of yet.

From a financial perspective, phasing would allow our reserve balance to replenish between 2 waves of construction. This would allow our balance to be at a higher level throughout the process despite resulting in an overall larger price tag. Here it should be noted that depleted balances in any association's reserve brings risk. Unforeseen circumstances can always arise. As we make these financial decisions, we are acting very conservatively to ensure that our reserve projections keep the community safeguarded. As has been noted in the past, we have manually "re-built" our reserve study over the past several months. In our latest version we analyzed this from a month-by-month perspective vs. previous renditions that looked at reserve balances from an annualized perspective. We have also further engaged Todd Richmond (who acts as Board Treasurer along with Carl Hostetter). While we have not arrived at a suggested path forward concerning the overall project timeline, we have made great strides, and we feel that we are in a good place. We believe that we've taken all variables into consideration. We can now plug different scenarios into our spreadsheets, giving us detailed data on how those decisions might impact our reserves into the future. Concerning value engineering (VE), the plan is currently being drawn roughly as has been shared in the past. VE, is a process that has limited yields, and while there are miscellaneous items that could be (and have been) eliminated from the plan, the overall impact on our reserve balances over time is often of limited impact. I will elaborate more on this later.

From a risk management perspective, phasing the project is beneficial because it allows us to execute a smaller scope of work in each Fall/Winter/Spring, reducing the risk that project delays will extend into higher volume summer months.

Furthermore, a phased approach also reduces the risk that unforeseen circumstances could drive costs up. While we are working toward establishing a GMP (Guaranteed Max Price), there are still many variables that can drive costs up once a project is underway. These variables generally arise in a way that can't be predicted. Taking a phased approach could afford us the opportunity to change strategies after the completion of the first phase if necessary.

Ranch House Renovation Updates

February 26, 2025

We will be receiving data from the second pricing round (from RA Nelson) by Friday 2/21. Once we have that pricing we will internally crunch numbers during the week of the board meeting. We have a planned meeting with our Architect and GC on the week following the board meeting. Our path forward will be determined by that pricing.

Once we process that information and revise plans as needed, we will be entering the Construction Documents Phase (CD). During that stage we will work toward a guaranteed maximum price with RA Nelson and pursue contract completion. Concerning our contract with Land + Shelter, we submitted changes to our latest draft in coordination with our legal team. We met with L+S to discuss their comments. We have agreed on a path forward and should be signing a contract soon. We are using an AIA contract (B-133) with inserted language from our attorney.

Ranch House Renovation Updates

January 22, 2025

We have entered the Design Development phase (DD), with a full DD set to be released on Friday 1/17/25. That plan will be used by RA Nelson as they complete another pricing round. This pricing round should be exhaustive (3 to 4 weeks), allowing us to make final decisions to the scope based upon where we stand with our budget.

We held a working session with the RVRMA BOD in late December to discuss details, ensuring that they were versed in project specifics. We have also continued to work on projected financials, completing what is essentially a new reserve study that can give us a clearer picture of our reserve balances over time. We accomplished this by using a software tool (uPlanIt) that came with our last reserve study via Association Reserves. We also completed a spreadsheet that mirrors the uPlanIt Tool, allowing us to change a myriad of details to project future outcomes. As an example, we can change the expected rate of return on our reserve investments in the future, change future funding, and change future expected expenditures to see what implications it might have on reserve balances in years to come. In doing this, we can have more confidence that our reserve balances are sufficient to avoid risks as we move deeper into the contracting phases with RA Nelson.

Concerning the contracting, RA Nelson is currently working under a \$35K maximum pre-construction agreement, upon which we will develop a Guaranteed Maximum Price (GMP). We will not sign a construction contract until we have an agreed upon GMP, with a full list of dated documents upon which sub-contractor bids and all GC costs are based. We are working with our lawyers (a construction law expert) to review all contract language for both the RA Nelson Contract as well as our contract with Land + Shelter. Again, I would like to offer thanks to Marc Margulies for his expertise and assistance through this process.

As we forge through these phases and await another round of pricing we hope to have more detailed designs to share (please see the Dec. 11th report below for more details on design).

On a related note, we are beginning preventive maintenance measures on our boilers in an effort to ensure that they can extend their useful life for around 6 more years. We are replacing ignition modules and collecting quotes for other proactive measures to better ensure that they will function until replacement.

December 11, 2024

We held a meeting with the Design Advisory Group (DAG) on December 3rd to discuss Schematic Design (SD) prior to entering the Design Development (DD) phase.

We received preliminary pricing from RA Nelson (RAN) on November 15th. That pricing caused us to request updates to SD pricing to evaluate alterations to the scope being considered. During the meeting with the DAG we reviewed pricing and made recommendations for drawings that would bring us into Design Development. We continue to work with financials to ensure that we have a full understanding of all costs. To be clear, the design is still in flux and future pricing rounds will allow us to make adjustments as we fine tune details.

From the perspective of the “special assessment portion” of the project, the current design shows us nearly flat with our budget, though as noted earlier this pricing and scope is still very much subject to change.

From the perspective of the reserve portion of the project, we asked the General Contractor (GC) to entertain additional preliminary bids for work on the pool deck/pool plastering, etc. We are awaiting those new estimates to gain confidence in preliminary pricing estimates. Here it should be noted that we are not soliciting bids from sub-contractors at this stage of design. Pricing estimates are being obtained to ensure that we have dependable estimates to guide design decisions.

At this stage, we plan to perform needed maintenance/replacement for all reserve items that were discussed during the course of the Long-Range Planning Committee’s (LRPC) work. A short list of those items include: maintenance building replacement, pool deck replacement, partial window replacements, roof replacement, resurfacing all bodies of water, replace coping and tile work in pools, etc. These are some of the most expensive items to accomplish, particularly those related to the pools/pool decking. Preliminary cost estimates from a local contractor on these items came in high—hence our investigation into alternative preliminary price estimations. There are many other extraneous reserve items that are in our reserve study such as boiler replacement or augmentations to our HVAC system. At this time, we are reviewing all pricing and performing due diligence (as noted in my previous report) to guide a path forward.

Since my last report in November, we have had our boilers inspected and they have received an overall clean bill of health, though there are components that will always be subject to unexpected failure. As we had this work done, we had discussions about maintenance priorities should we retain the current boilers for a longer period of time. Boilers and HVAC work may be part of a longer strategy of planned replacement given the large-scale expense and the anticipated additional life that current components seem to have. Solar is also a consideration, we are obtaining price estimates and ROI projections.

We hope to have a design set to share soon, but I will share some more specific design details of the mailroom, as it’s overall design and dimensions seem to be more stable at this time. I will also elaborate a bit more on the overall design concepts.

Overall Design:

At this time, the current design is quite similar to what the LRPC recommended. The bar is planned to undergo a full refresh with new equipment, barstools a new bar top, keeping its current rough dimensions. A window will be added, creating a pool view and letting light into the reception area. The front desk will likely be replaced to be more ergonomic and space efficient. Lighting fixtures will be upgraded throughout the main level with all new furniture. The current restroom behind the front desk will be repurposed for refrigeration and dry storage with a utility sink. We will also be adding new modern water fountains that allow water bottles to be refilled. All of this is roughly in keeping with the concepts shared with the community. This is by no means a comprehensive list, but we will share more in the coming months.

The east addition on the other side of the great room fireplace has been drawn slightly larger than what the LRPC had envisioned, adding a storage area and an office area (likely used by the tennis pro). This design was entertained by the DAG under the assumption that added square footage here might be of little cost. It was drawn by the architects to understand if it would be advantageous from a cost perspective. It would eliminate the need for any renovations to the tennis shed (Cristina's office) and storage could be used just off of the Great Room. As we move through design stages, we will need to weigh the usefulness of this space with financial realities. That said, if it is not vetted, we can't make informed decisions.



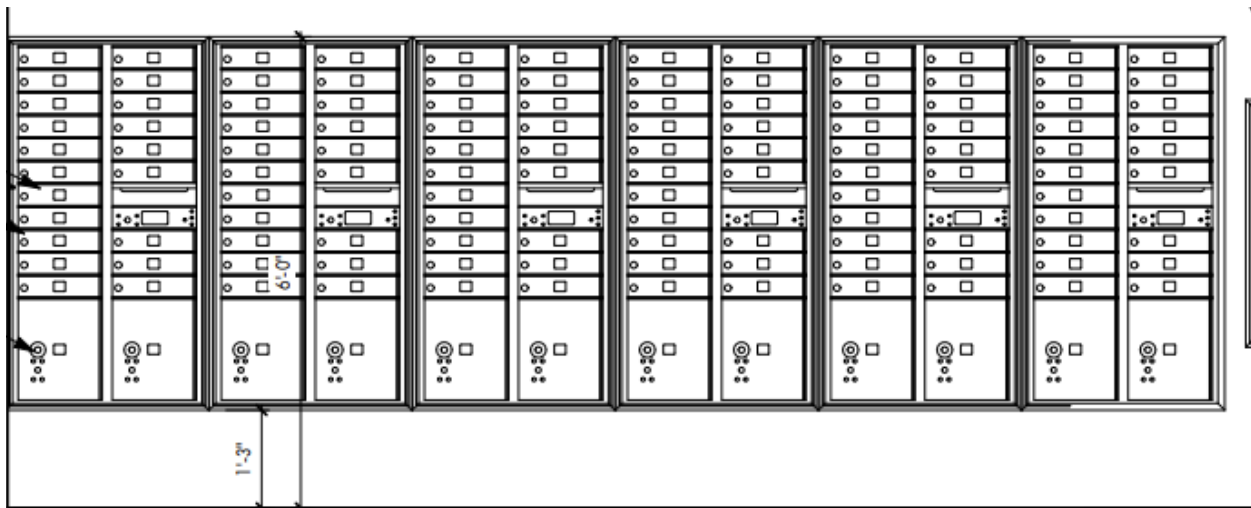
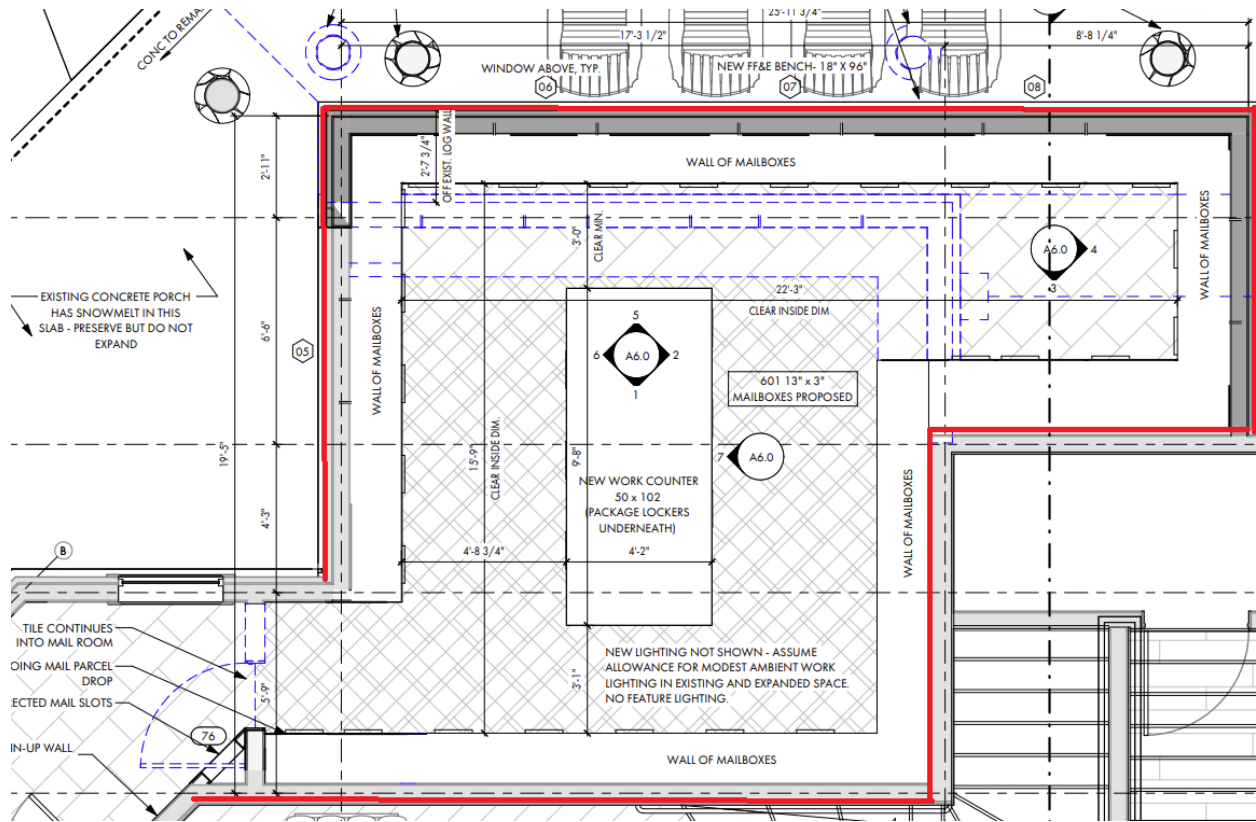
VIEW AT EAST SIDE ADDITION

In terms of the locker room renovation, that scope is still evolving but we do hope to re-tile showers and steam rooms, upgrade all plumbing fixtures and sinks, install all new countertops, paint lockers and add programmable 4-digit locks. The bathroom stalls are also planned to be upgraded with all urinals and toilets to be replaced. Of course we will also repaint to an alternative color scheme.

As noted previously, the plan for the mailroom seems to be more stable. This area is planned to move forward with some small modifications (slightly different than the Long-Range Plan in terms of its shape and design). The photos below illustrate its shape and form, which is more in keeping with the architecture of the existing building. This design allows the expansion to retain its current shed roof form bringing the addition further to the east, creating the shape you see outlined in red below. The current internal door to the mailroom will likely be eliminated to produce additional space and a more open feel (this door is never closed, there is no operational need for it). You may notice that the window below with red dots has slightly changed. This window is in the staircase leading to the boardroom. Under the plan the window transom will remain, but the shed roof form will continue across the current window.

This design would facilitate new mailboxes that are recommended by the USPS and it would allow nearly double the number of parcel lockers (see illustration below). The existing island will also be substantially larger.





From the special assessment side of the remodel, pricing came back roughly in line with expectations, largely thanks to an aggressive contingency that was added to the plan. There is still much work to be done to refine the scope while ensuring that the project comes in on budget. We are in the contractual stages, formulating a contract with the GC that includes a Guaranteed maximum price.

The details of the renovation are in flux, but it is exciting to see things coming together. Preliminary pricing did cause us to reconsider some items, but the majority of cost overruns seem to center on reserve items. As discussed, we need to obtain more information on pricing before navigating forward. That said, the items outlined in the original LRP are a priority to accomplish (see screenshot below).

Improvements not in the plan to be funded from Reserves

The site plan shows several buildings and pools. Callouts with photos and cost estimates are as follows:

- Maint. Bldg. Rplacement: \$100,000
- Tennis Shop Refurbish: \$25,000
- Pool Decking Replacement: \$452,500
- Main & Lap Pool Resurface: \$300,000
- Spa Resurface: \$50,000
- Windows Replacement: \$150,000 (Partial)
- Roof Replacement: \$202,730

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

RIVER VALLEY RANCH

Previous Report from 11/13/2024

Given that our last board meeting occurred in late October, there are no significant updates. We have been working to ensure that details have been considered to get the most accurate preliminary pricing from RA Nelson.

As we receive that pricing, we will be in a better position to consider a path forward as we progress through the design process. We are also continuing a due diligence process with an HVAC contractor. Conversations related to HVAC are related to reserve expenditures, as opposed to items related to the Special Assessment portion of the project.

As we receive pricing, we want an estimated idea of what an overhaul of the current heating/cooling system of the Ranch House might cost. Our boilers are original to the building. Those boilers ultimately serve to heat the Ranch House and they also have a role in heating the pool via dedicated heat exchangers. The specific projects that we want preliminary cost estimates related to these mechanicals are:

- 1) A full replacement of our cast iron boilers, replacing them with high efficiency boilers
- 2) Transitioning our HVAC system to a variable air volume (VAV) system.
 - a. Our current system uses constant velocity, meaning that air is always circulating (the vents are always blowing air). This system utilizes an ERV (energy recovery Ventilator) which reduces the workload of the air conditioning units.
 - b. While constant velocity is not as efficient as a VAV system would be, it does allow for maximum air exchange in the building, which is useful in a health club setting.

We have an appointment set to have the current boilers inspected. Our HVAC maintenance purveyor will be physically inspecting the inside of the boilers. We hope that this will give us the most accurate indication of remaining useful life.

Boiler upgrades and VAV would have ROI, but they are some of the most expensive items addressed on our reserve study. While they are due for replacement, with funding via our reserve study, there could be enormous cost savings from delaying that project if the current units have a clean bill of health.

The due diligence that we are doing concerning our HVAC system is a good way to understand where we stand on the overall planning for the renovation at this time. The current schematic design sets have been crafted to ensure that we receive pricing, giving us enough information to forge a path forward.

I should also note that due diligence is also being conducted to understand the costs related to solar as we consider the roofing project at the Ranch House.

Previous Report from 10/24/2024

The update that was included in September’s Board Report appears below this update. For anyone who is not familiar with what was discussed at the September Board meeting, please refer to that report.

Since that time, a meeting was held with the GC, Architect, and RVR Design Advisory Group (DAG) to discuss early stages of Schematic Design. The conversation largely centered on specific plans for the added square footage to the east of the Great Room, along with specific ideas for a restructuring of the current bar. We also walked the locker rooms to discuss the remodel scope that might be included in the Schematic Design for subsequent pricing. This meeting was helpful to guide us toward a preliminary Schematic Design.

The timeline for design phases is included below, though it might require you to zoom in on the PDF file to read. We hope to conclude SD and have cost estimates provided by the GC by 11/15. This will give us a better understanding of overall costs for both the special assessment portion of the project as well as the portion that would be funded by existing reserves.

As has been discussed previously, from an accounting perspective, we are tracking costs for the reserve portion vs. the assessed portion of the project separately.

Concerning Engineering: Sopris Engineering has been working on a site survey and Bighorn Engineering will soon be engaged to review M&E. A meeting was also held to walk mechanicals with the vendor who maintains our boilers/HVAC, to better understand the current systems.



Previous Report from 9/25/2024

During the annual meeting I covered this topic in more detail. This document will further discuss processes that have unfolded since that time.

As noted in that meeting, we have selected RA Nelson (RAN) as a General Contractor. We ultimately decided on them after pursuing 2 other alternatives. RAN offered the best pricing structure via their RFP. They also provided references alongside comparative projects that were very similar in size and scope to our renovations at the Ranch House, inclusive of work on pools/community centers. The references provided were also outstanding. RAN had pre-existing knowledge of our project, having volunteered to assist us during the Long-Range Planning Committee's OPC (opinion of probable cost) phase with the McMahon Group. In this way, they fully understood what we were hoping to accomplish at the Ranch House.

Since that time, we have also selected an Architectural firm. After interviewing other architects, we ultimately decided to work with Land + Shelter (L+S), led by Andrea Korber. L+S is a well-known local architecture and planning firm. They have been involved with Carbondale projects such as: the Carbondale Pool/Rec Center and True Nature. As a long-time local, Andi has family in RVR and has familiarity with both our community, and our facility.

While we have made commitments to both L + S and RAN, our current obligations do not yet extend to the full scope of the renovation project. As we begin the Schematic Design (SD) process, we are working toward a full contract with both firms. As this SD phase comes to a close, we will work with RA Nelson for a preliminary pricing round. That will give us a more detailed idea of costs allocated to specific portions of the scope.

Up to this stage, our internal team has largely consisted of a working group, which is growing over time. I'd like to thank the following homeowners for providing their expertise to consult on the project. As we move through the SD phase, this group will serve a more formal role as a Design Review Team.

- Ashley Lynch (GM)
- Carl Hostetter (Co-Treasurer of the RVRMA Board)
- Marc Margulies (Boundary homeowner and retired Architect & Owners Rep)
- Rob Morey (Owners Rep, Old Town Homeowner)
- Zach Smith (RVR Custom Homes owner, Builder)
- Elizabeth Lozner (Caryatid Structural Engineering, RVR Homeowner)
- Jennifer Dicuollo (DRC Committee Member, Landscape Architect)

The timeline of the project will become clearer as we march through the planning stages, but we hope to accomplish the bulk of project from Labor Day 2025 to Memorial Day 2026. The Architectural phases of the plan leading up to the construction documents and construction administration phases will take some time to complete.

This puts us on track to accomplish the bulk of the improvements in 2025/2026. As a reminder to the community, the full plan, inclusive of financial data, remains available on the RVRMA website. You will find it on the top of the homepage. In that PDF, you will find a detailed accounting of expenditures, projecting those to happen in 2025/2026.

As we move deeper into the planning stages, more comprehensive cost estimates will be forthcoming.

It should be noted that the top priorities for this project remain to be:

- 1) To come in on, or below, budget.
- 2) To minimize disruption to the Ranch House as much as possible, focusing on timeframes outside of the peak summer season.
 - a. It is our goal to keep the facility open to the public to allow use of the building at all times.

Ashley Lynch

GM RVRMA

River Valley Ranch Master Association

Investment Policy (Amended)

The River Valley Ranch Master Association (RVRMA) is responsible for managing the assets of the homeowners of River Valley Ranch. The Executive Board deems it necessary to adopt a policy for the investment of its cash. The overriding objective of the RVRMA's Investment Policy is the preservation of capital, while at the same time providing for liquidity requirements and optimizing the investment returns within the constraints of this policy. The following investment policies will be applied to all investments.

Procedures

1. The following procedures will be followed to ensure the investment policies are consistent and appropriate for the RVRMA's current financial condition:
 - a. The Investment Policy shall be reviewed annually and otherwise as necessary by the ~~Finance Advisory Committee and/or~~ the Board Treasurer and the **General Manager** for any revisions.
 - b. The Association will use a term-laddered approach to investments with money market, short-term and medium-term treasury bills, certificates of deposit not to exceed two (2) years, **and money market funds primarily invested in obligations of the United States Government or its agencies, provided such obligations are rated at least "AA" or equivalent by a nationally recognized rating agency. These funds may not be FDIC insured but must be backed by the full faith and credit of the United States Government.**
 - c. The CD's will be spread between institutions so that all are insured under FDIC. **In the case of U.S. Government bond money market funds described in Section 1(b), the requirement for FDIC insurance shall not apply, as such funds are secured by obligations backed by the full faith and credit of the United States Government.**
 - d. It will be the responsibility of the ~~Finance Advisory Committee of the Executive Board and/or~~ the Board Treasurer and **General Manager** to identify and recommend specific investments.

2. To provide oversight on the investments, and to ensure compliance with the investment policies, the following procedures will be followed:
 - a. The Executive Board Treasurer and **General Manager** will review Investment Account Statements and Financial Statements, on a monthly basis. Any accounts exceeding the FDIC insured limits will be noted.
 - b. The **General Manager** will provide the Treasurer and Accountant with any information regarding operational or reserve needs to determine if the excess in the account can be moved to a liquid investment account.
 - c. The Executive Board ~~Director and~~ Treasurer **and General Manager** will then agree on a dollar amount and the investment account to move out of the cash account which is in excess of FDIC limit.
 - d. The same procedure will be used for operational cash as well as reserves and capital cash reserve investment accounts.

- e. If an investment instrument is coming to maturity, then the Treasurer and **General Manager** will identify and reinvest per policy 1(b) above.
- f. The Executive Board will receive a report at each monthly meeting.

RVRMA President Date Adopted