

# 2026 Projected Dues (RVRMA)



	2022	2023	2024	2025	2026	Increase	
						\$	%
<b>Monthly Operating Dues</b>	\$ 298	\$ 324	\$ 338	\$ 345	\$ 362	\$ 17	4.9%
<b>Monthly Reserve Dues</b>	\$ 60	\$ 70	\$ 80	\$ 85	\$ 95	\$ 10	11.8%
<b>Total Dues</b>	\$ 358	\$ 394	\$ 418	\$ 430	\$ 457	\$ 27	6.3%

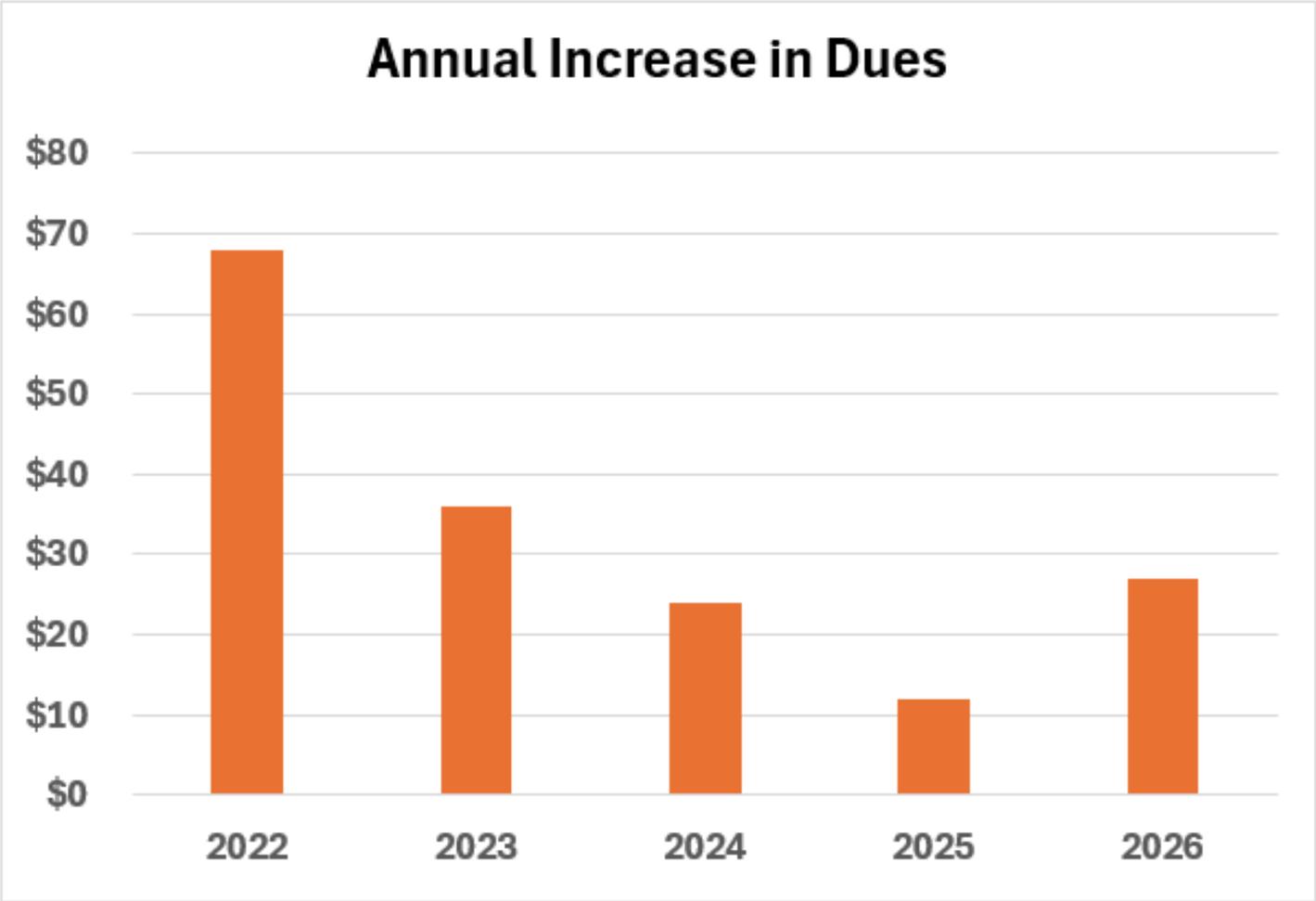
The Consumer Price Index (CPI) for the 12 months ending August 2025 increased by **2.9%**, influencing the assumptions used in the 2026 budget. The 4.9% increase in operational dues reflects both the impact of inflationary pressures and additional contributing factors, which will be examined in detail in the following slides.

Key drivers of increases beyond inflation include a slowing real estate market (impacting DRC and related transaction fees) and declining ancillary revenue overall.

# 2026 Projected Dues (RVRMA)



Year	Dues	Increase
2022	\$358	\$68
2023	\$394	\$36
2024	\$418	\$24
2025	\$430	\$12
2026	\$457	\$27



# 2026 Income and Expense Trends



The next slide presents a year-over-year comparison of income and expenses, highlighting a 2024 peak in ancillary income (non-assessment revenue) followed by subsequent declines. A significant portion of these revenues is tied to real estate development and sales.

While the dollar amounts may appear modest, each \$1 in monthly dues generates only \$6,648 in revenue, meaning even small shortfalls can have a disproportionate impact on financial stability and place additional pressure on dues.

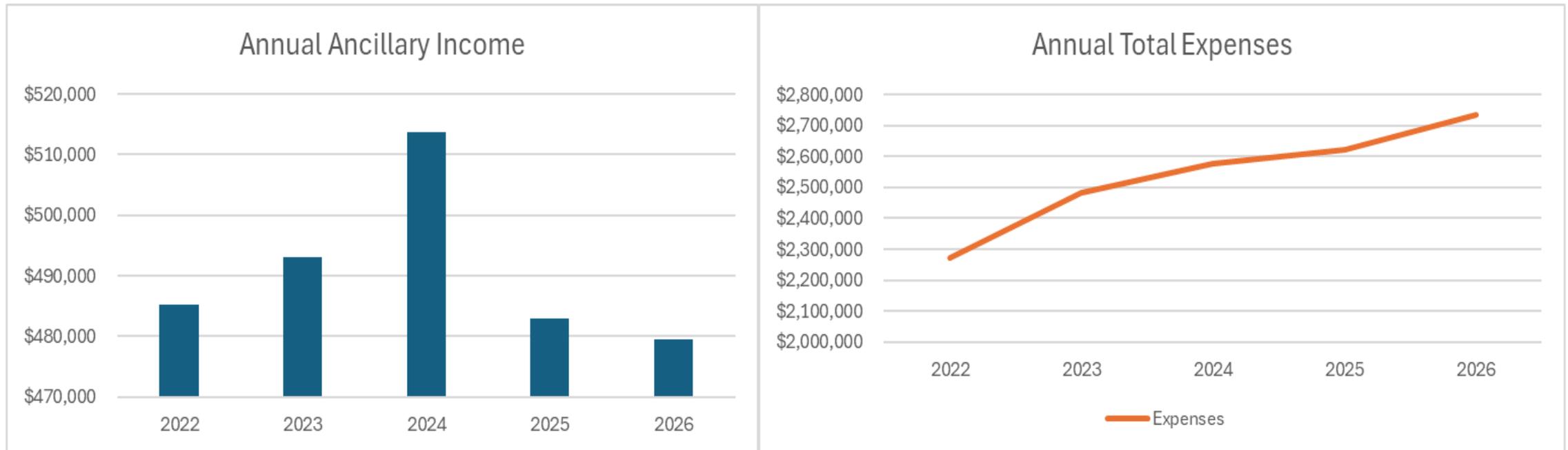
In 2025, we aligned expenditures with budget targets, implementing cost-saving measures as needed. As detailed later in the 2025 year-end forecast, we expect to meet our budget despite declining revenues.

Maintaining these savings into 2026 will be challenging, as critical investments in the tree canopy and common area upkeep are necessary to prevent deferred maintenance costs. This includes expenses related to the Emerald Ash Borer treatment program—mandated by the Town of Carbondale for trees within the Town’s right-of-way. Our aging canopy, particularly overplanted Aspen and Cottonwood trees nearing the end of their lifespan, continues to require significant maintenance and removals. Nonetheless, we remain focused on identifying cost-efficient strategies for tree care, which are reflected in the 2026 budget.

# Annual Ancillary Income & Total Expenses

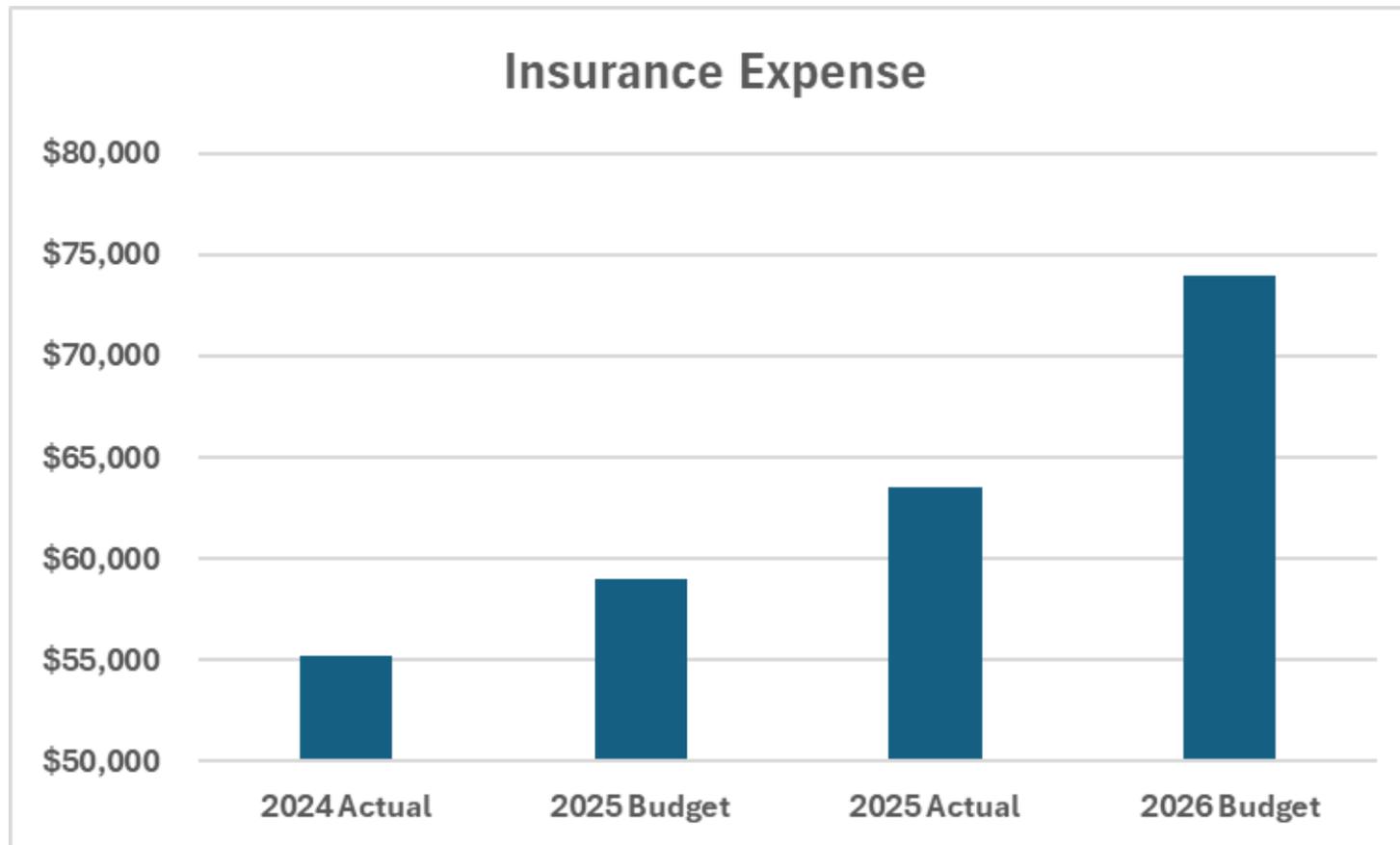


Year	2022	2023	2024	2025	2026
Ancillary Income	\$ 485,180	\$ 493,081	\$ 513,769	\$ 482,900	\$ 479,500
Expenses	\$2,270,575	\$2,480,933	\$2,575,353	\$2,620,022	\$2,733,600



# 2026 Insurance Costs

In addition to these pressures, we are also facing rising insurance costs. For 2026, we anticipate an 18% increase in premiums, as recommended by our broker, Mountain West Insurance, in response to the broader trend of escalating insurance costs affecting the market.



# 2025 Projected Year-End



As noted previously, 2025 has presented significant challenges, requiring close monitoring of expenses to remain within budgeted parameters. The primary driver has been the decline in ancillary revenue, which necessitated identifying cost-saving measures to offset the shortfall.

We continue to update our year-end forecast regularly and remain on track to close 2025 at break-even. Specifically, we anticipate ending the year within 0.5% of our budgeted targets.

# RVRMA Reserve



## RVRMA Reserve Activity

### 2025 Q4 Estimate

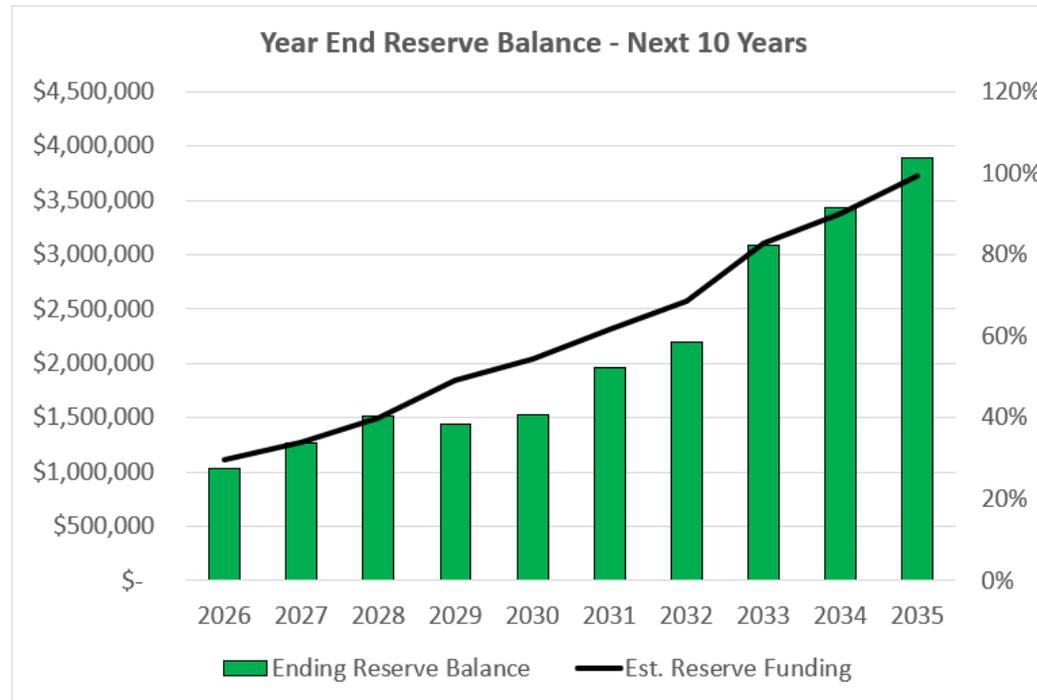
<b>Reserve Balance September 30</b>	<b>5,756,633</b>
Q4 assessments and interest income	193,743
Building permit, tap fees, use tax	(101,318)
RA Nelson draws Q4	(1,102,314)
Other reserve expenditures	(46,700)
<b>Reserve Balance December 31</b>	<b>4,700,044</b>

As we progress through the Ranch House Renovation project, accurately projecting the timing of expenses remains challenging due to the nature and sequencing of the work.

As of September 30, the reserve balance stands at \$5.76 million. We have developed a schedule of anticipated expenditures through the end of 2025 and currently project \$194,000 in income for Q4 2025, offset by approximately \$1.2 million in expenses. Based on these estimates, we expect to conclude the year with an approximate reserve balance of \$4.7 million.

We continue to closely monitor all renovation-related costs and actively seek opportunities to achieve savings wherever possible. As a reminder, this project was initiated with a **\$500,000 contingency** to address unforeseen expenses

# RVRMA Reserve



This chart, previously shared with the community, shows projected reserve balances over time with the renovation factored in. Balances remain above **\$1 million** at each year-end—a level we consider financially secure. We rebuilt the reserve study and carefully reviewed all future expenses to identify major items that could impact reserves. These projections suggest we’re well-positioned to avoid special assessments, and importantly, reserves are expected to **rebound quickly once construction is complete**. This chart is predicated on future reserve dues that are palatable. Our models show that reserve increases of only \$5 per month could produce a healthy situation inside of a short timeframe.

## 2026 Proposed Budget



	2025 BUDGET	2025 FORECAST	2026 BUDGET
<b>INCOME</b>			
Assessments (Operating)	2,294,100	2,293,766	2,406,700
Assessments (Irrigation)	135,000	136,697	142,400
Memberships & Recreation	82,500	87,033	85,000
Swim & Fitness	27,100	23,372	28,000
Tennis Programming	207,000	200,752	206,000
Food & Beverage	51,000	49,033	46,000
DRC Fees	115,000	97,263	80,000
Other Income	40,500	32,080	33,000
<b>TOTAL INCOME</b>	<b>\$ 2,952,200</b>	<b>\$ 2,919,996</b>	<b>\$ 3,027,100</b>
<b>COGS</b>			
Swim & Fitness	71,500	71,101	73,700
Tennis	170,200	171,406	170,800
Concessions & Other	48,500	50,234	49,000
<b>TOTAL COGS</b>	<b>\$ 290,200</b>	<b>\$ 292,741</b>	<b>\$ 293,500</b>
<b>GROSS INCOME</b>	<b>\$ 2,662,000</b>	<b>\$ 2,627,255</b>	<b>\$ 2,733,600</b>
<b>EXPENSES</b>			
Personnel & Wages	1,603,400	1,596,941	1,682,300
Grounds	374,000	323,688	349,400
Irrigation	124,800	137,611	135,300
Ranch House Expenses	153,300	152,245	157,800
Utilities	138,100	138,307	131,500
Admin & Finance	137,700	144,332	152,300
DRC Expenses	46,000	41,517	37,000
Community Expenses	84,700	90,318	88,000
<b>TOTAL EXPENSES</b>	<b>\$ 2,662,000</b>	<b>\$ 2,624,959</b>	<b>\$ 2,733,600</b>
<b>NET SURPLUS (DEFICIT)</b>	<b>\$ -</b>	<b>\$ 2,296</b>	<b>\$ -</b>

# RVRMA Dues by Neighborhood



## RVRMA HOA Dues

Operating Assessment	362
Reserve Assessment	95
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	<b>\$457</b>

## RVRMA - Custom Homes

HOA Dues	457
Irrigation Assessment <sup>[1]</sup>	33
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	<b>\$490</b>

## RVRMA (Block "B"/Sopris View)

HOA Dues	457
Irrigation Assessment <sup>[1]</sup>	21
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	<b>\$478</b>

## THE SETTLEMENT

HOA Dues RVRMA	457
The Settlement (Additional Services) Painting, Mowing, Snow Removal	169
The Settlement Painting Reserves	119
Irrigation Assessment <sup>[1]</sup>	21
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	<b>\$766</b>

## OLD TOWN

HOA Dues RVRMA	457
Old Town (Additional Services) Painting, Mowing, Snow Removal	76
Painting Reserve	102
Irrigation Assessment <sup>[1]</sup>	10
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	<b>\$645</b>

## CRYSTAL BLUFFS, THE BOUNDARY, THE FAIRWAYS

HOA Dues RVRMA <sup>[2]</sup>	<b>\$457</b>
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### NOTES:

[1] Irrigation not charged to unirrigated vacant lots.

[2] Does not include sub-association dues or irrigation charged directly to the sub-associations.