



RIVER VALLEY RANCH

RVRMA EXECUTIVE BOARD MEETING Wednesday, March, 25 2026 Ranch House Conference Room & Zoom Meeting Agenda

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 Anderson, 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, Feb. 25, 2026.

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

- Twenty Third Amendment Vote
- Block A & F Policy Amendment Vote
- Ranch House Renovation Update
- Carbondale Agricultural Heritage Fund (CAHF) Update
- Community Survey

VII. New Business

- Fence Variance Request – 807 Perry Ridge

VIII. Adjourn

IX. Executive Session

- Legal Matters – CAHF



RIVER VALLEY RANCH

RVRMA EXECUTIVE BOARD MEETING
Wednesday, Feb. 25, 2026
Ranch House Conference Room & Zoom
DRAFT - 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 *Via Zoom*
Laura Hanssen, Director

Management Attendees

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

Homeowner attendees

Via Zoom:
Nina Factor
Nina Price

I. Call to Order- Establish Quorum

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

II. Approval of Minutes

Board Co-Treasurer Carl Hostetter and Board Secretary, Ben Johnston moved and seconded the approval of meeting minutes of the RVRMA Executive Board Meeting held on January 28, 2026. The motion passed unanimously.

III. Public Comment

No homeowners came forward for public comment

IV. Month End Financial Review

James Maguire, RVRMA Controller, shared a Financial Insight Report featuring January budget versus actual results, reserve balances, and an update on renovation project funding.

For January, the Association reported a net operating deficit of \$901. Total income of \$224,169 was \$3,530 below budget, primarily due to DRC fee revenue coming in \$3,700 under projections. All other revenue categories performed in line with expectations. Total operating expenses of \$170,617 were \$2,024 under budget.

The 2026 operating budget was presented at \$3,027,100, a 2.5% increase over the prior year. The budget reflects inflationary pressures, including insurance increases exceeding 10%, while minimizing dues impacts following the recent special assessment period.

As of January 31, combined reserve balances totaled \$4,892,661. During the month, \$431,126 was expended from reserves, largely related to the Ranch House renovation project, including the east wing addition, roof installation, and mailroom expansion. Total renovation and capital reserve project spending to date is approximately \$1.9 million.

John Lund asked whether RA Nelson includes a percentage of project completion in their invoicing. James responded that while the invoices reflect the percentage of the project built to date, he has not specifically noticed a separate percentage completion metric. Ashley added that the “percent built” and “percent complete” may effectively represent the same information.

John also asked whether RA Nelson believes the project is on track. Ashley noted that this topic is discussed weekly during the OAC meetings with RA Nelson, and they appear confident in the project’s progress. James also shared that a recent invoice from RA Nelson indicates a total completed percentage of 22.73%.

John raised questions about interest rates, particularly the 3.31% Edward Jones rate, and James confirmed they would explore opportunities to maximize interest income, potentially gaining an additional half percent by moving funds to CDs.

RJ Spurrier mentioned that something that could be explored with the contractor is why there is such a difference between our percentage spent and their percentage built. Ashley added that their numbers don’t include soft costs for architecture and engineering and other costs outside of GMP for example.

V. Management Update

- **General Manager Report- Ashley Lynch**

Ashley reported that the Community Survey is now closed with 337 participants. The team is currently working with Robin Boyar to compile and prepare the results for distribution. Ashley noted that he shared insurance information with the Executive Board prior to the meeting. The HOA’s umbrella policy was identified as significantly expensive. The insurance broker, Megan Wilson, advised that obtaining a \$25 million umbrella policy may not be feasible in the future and recommended reducing coverage to \$15 million. The broker also noted that HOAs are often sued up to the limits of their coverage.

After discussion, the Board approved reducing the umbrella insurance policy from \$25 million to \$15 million.

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

Ali reported that she ordered a new elliptical and Peloton for the Ranch House Gym. Kid's Tennis Camps for July and August are almost full. There was a question from the board about lifeguard staff for the upcoming season. Ali shared that wages were restructured and most lifeguards will be returning from last year. Swim instructors are also returning and are currently scheduling. John asked what portion of Kid's Tennis Camp attendance consists of homeowners versus non-homeowners. Ali noted that approximately three-quarters of the June and July 2026 sessions are already full and are comprised entirely of homeowners.

- **DRC Report- Jessica Hennessy**

- **Finance Report- James Maguire**

James brought up that water reconciliation will happen the week after the board meeting, and it is anticipated that it will go up. Carl asked if the sale of the golf course will impact reconciliation numbers in the future. It was discussed that the water agreement dictates how water costs are shared between RVRMA and RVR Golf. The board continued to discuss in depth water usage concerns and potential strategies to reduce community water consumption. It was discussed that Ashley and Travis will bring back suggestions over the next couple of months regarding potential community-wide water reduction strategies (e.g. sequential decreased watering program).

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

VI. Old Business

- **Ranch House Renovation Update.**

Ashley shared that March 11 is the mailroom completion date. We have been in touch with the post office and there is confidence that the switch over will be smooth.

- **Carbondale Agricultural Heritage Fund (CAHF) Update**

Mike shared that some CAHF information will be re-discussed during Executive Session. Mike said that he and Ashley attended the AVLT Board Meeting earlier in the day. The priority was to help establish a good relationship with them. The board president of AVLT seemed particularly receptive.

Ben shared that James would file the 1024A from with the IRS on behalf of CAHF.

- **Community Survey**

Ashley shared a preview of the Community Survey results. Overall, residents rated their quality of life at 8.6 out of 10.

Support for term limits was as follows: 40% fully support, 23.5% somewhat support, 16% neither support nor oppose, 7.6% somewhat oppose, and 4.8% strongly oppose.

Ashley will work with Robyn Boyer to package and release the final community survey results in a professional format to the board and community.

VII. New Business

VIII. Adjourn

John Lund and Ben Johnston moved and seconded to adjourn the meeting. The motion passed unanimously. The meeting adjourned at 6:24 p.m.

IX. Executive Session

- Legal Matters – CAHF



March 2026

General Manager's Report

Governance/Operations:

- Please refer to the renovation report for updates on construction.
- I am working with Robin Boyer to compile results to share with the community. We hope to have a draft prepared by the week of 3/30.
- The Block F and Block A Painting Inclusion Policy was posted to the website following January's Board Meeting. It has been featured in the newsletter in advance of the board's consideration at this board Meeting.
 - There has been no feedback presented to me by the community, though the Settlement Advisory Committee would like to discuss their own siding allowance at their meeting in April. Note: This does not affect or influence the amended policy currently under Board consideration.
- In the last board meeting raw (irrigation) water consumption was discussed. Travis and I were asked to bring back suggestions over the next couple of months for community-wide water reduction strategies.
 - Travis and I have a full draft of this document.
 - Given that Travis is on vacation during this board meeting, we felt it better to finalize and present that during April's board meeting.
 - Should the board wish to discuss in Travis' absence, I would be happy to give a general overview of our thoughts.
 - Tomorrow I am meeting with the Town, along with the water users on the Crystal River (including Chad with RVR Golf) to discuss challenges surrounding the upcoming 2026 irrigation season.
- I have been working with Xcel Energy to replace a light pole in an MCA off of Crystal Bridge Dr near the golf course road (that connect through to Heritage/Crystal Bluffs). The total for that pole is \$9K.
 - While other light poles are a source of complaint throughout the community, I wanted to begin with one pole to ensure that it is aesthetically acceptable. That particular pole is out of the way and not in proximity to existing poles.

Staffing

- We are fully staffed. Given that a great number of summer lifeguards are returning, summer staffing is nearly complete (great job Ali).
- We also have some part time irrigation/landscaping help joining us in the near future.

Sub-Associations & Neighborhoods

- **The Boundary** – Their next meeting will be on 4/16 at 3pm.
- **Crystal Bluffs** – Board meeting was held on Wed 2/18, their next meeting is on 5/20/26.
- **The Fairways**– No updates
- **Old Town and Settlement** –
 - We had our last advisory committee meetings for Old Town on 1/7/26 and the Settlement on 8/28/25.
 - Upcoming Meetings: 5/12/26 Old Town; 4/2/26 Settlement
 - See previous notes concerning the siding/exclusion policy.
- **Thompson Corner**
 - TC held their annual meeting on 3/18/26

Fitness

We are pleased to welcome a new fitness instructor, Gavin, who has already been well received by members.

We continue to expand our group fitness offerings, including the addition of two complimentary gym introduction sessions per month to help members become more comfortable with equipment and available services, or elevate their current routine.

To support long-term equipment needs, a new Precor elliptical and a commercial Peloton bike are currently on order, with arrival dates still to be determined.

Additionally, an extra dumbbell rack has been added to remove dumbbells and kettlebells from the floor, improving both safety and organization within the fitness area.

Day	Time	Location	Class	Instructor
Monday 3/23				
	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	Mellie (sub)
Tuesday 3/24				
	6:00-7:00 AM	Studio	PEAK Fitness	Nicole
	8:00 - 9:00 AM	Studio	Gentle Slow Flow Yoga	Anthony
	9:30 - 10:30 AM	Studio	HIIT	Lauren
Wednesday 3/25				
	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
NEW! Pop Up	10:30-11:30 AM	Gym	Complimentary Gym Training Session	Gavin
Thursday 3/26				
New Instructor!	6:00-7:00 AM	Studio	PEAK Fitness	Gavin
	7:30 - 8:30 AM	Studio	Vinyasa Flow Yoga	Shelly
	9:30-10:30 AM	Studio	Pilates for Everyone	Johnna
	12:00 - 1:00 PM	Studio	Dynamic Conditioning	Karla (sub)
Canceled	4:00 - 5:15 PM	Studio	MFR + Recovery Yoga	Lindsay
Friday 3/27				
	8:00 - 9:00 AM	Studio	Gentle Slow Flow Yoga	Shelly
	9:30 - 10:30 AM	Studio	Cycle + Strength	Mellie
Saturday 3/28 No classes - Happy Saturday!				
Sunday 3/29				
	4:30 - 5:30 PM	Studio	Restore & Renew Yoga	Ellen

Ranch House Usage – February 2026 summary

In February 2026, total check-ins were 2,358, compared to 1,967 in February 2025. This represents an increase of 391 check-ins year-over-year (approximately 20%). Of the February 2026 total, 176 check-ins were attributed to Thompson Corner or ADU memberships.

Overall, February usage reflects strong growth compared to the prior year and continued high engagement at the Ranch House.

Staff

We are currently fully staffed, and operations continue to run smoothly. Most of our summer Ranch House staff have indicated plans to return this season.

We are also in the final stages of summer hiring, with strong retention from the previous season. We are currently wrapping up a small number of additional re-hires to complete staffing for the 2026 summer season.

Tennis

Early tennis memberships have already begun to come in, indicating strong initial interest for the upcoming season. Weather permitting, 1–2 tennis courts are expected to be ready the week of March 30, approximately 2+ weeks earlier than the typical mid-April timeframe. Thank you to the maintenance team for their efforts.

Events & Programming Update

Recent Events

- Winter Words Speaker Series (Streaming at the Ranch House)
 - February 4
 - February 11
- Valentine's Favorites Wine Tasting (sold out, 24 attendees)
 - February 13
- Bourbon Tasting
 - March 13

Upcoming Events

- Easter Event
 - April 5
- Hands-Only CPR Community Training
 - April 8
- Tequila Tasting
 - April 18

DRC Report, March 2026 - Jessica Hennessy

At a special DRC meeting in March, the committee reviewed a fence variance request from a homeowner in the Custom Homes section of the community and voted to recommend approval. The Board will entertain approval of this variance request at the March Board Meeting.

The Twenty-Third Amendment that was presented at the January Board meeting was posted to the website and included in the newsletter to invite community feedback. During this process, it was noted that the RVR guidelines currently list Saturday work hours as 8:00 a.m. to 6:00 p.m., which conflicts with the Town of Carbondale ordinance of 9:00 a.m. to 5:00 p.m. While RVR may adopt more restrictive guidelines, the Association cannot be more lenient than the Town. As a result, the Twenty-Third Amendment will be revised to align with the Town of Carbondale's Saturday work hours. The Board of Directors will vote on the Twenty-Third Amendment at the March meeting.

March Reviews:

- M05, 1035 Heritage | **Review:** Landscape Review
- V14, 769 Perry Ridge | **Review:** Progress Check-in
- EE01, 807 Perry Ridge | **Review:** Fence Request
- KK10, 4062 Crystal Bridge | **Review:** Exterior Remodel
- W04, 3865 Crystal Bridge | **Review:** Civil Grading Solutions

DRC Numbers March 2026:

- There have been **Nine** Administrative Review Applications processed so far this year (There were **19** in March 2025).
- There are currently **nine** homes in the construction phase (from breaking ground to the final inspection phase/closeout).
- There are **zero** applicants in the Preliminary Design Review phase.
- There are **nine** applicants finalized by DRC and waiting on permits from the Town of Carbondale.



Executive Summary

February results showed a slight decline compared to January, primarily due to the completion of the 2025 irrigation reconciliation with the golf course, which resulted in an \$11K expense overage. This was partially offset by approximately \$5K in personnel cost savings driven by unfilled positions following recent employee attrition.

Overall, the month ended with a deficit of \$6,971. As a result, our year-to-date operating deficit through the first two months stands at \$7,888.

We are now entering the final three months of Phase 1 of the renovation project. A key performance indicator for the project is utilization of the \$500K contingency fund, as it serves as an early indicator of potential budget overruns. At present, a little over 50% of the fund has been utilized. It is important to note that a portion of this usage relates to Phase 2 items, so we remain comfortable with the current position.

Upon completion of Phase 1 in early June, we will conduct a comprehensive reassessment of reserve projections and cash flow requirements for Phase 2 and make adjustments as needed.

Revenue Analysis

In February, the association generated \$224,873 in revenue against a budget of \$227,949, resulting in a shortfall of \$3,076 (1.3%). Despite adjustments made to the 2026 budget for DRC income and property transfer fees, these revenue streams continue to underperform due to slower-than-expected real estate activity and home construction within the community.

Year-to-date, total income stands at \$449,027 compared to a budget of \$455,648, reflecting a minor shortfall of \$6,621 (1.5%). This performance is largely consistent with the same period last year, when year-to-date income trailed budget by \$6,047.

Expense Analysis

Year-to-date cost of goods sold (COGS) is \$1,039 favorable to budget, driven primarily by savings in group fitness class expenses, which came in \$905 under budget in February.

February operating expenses exceeded budget by \$4,330, contributing to a modest year-to-date unfavorable variance of \$2,306.

As noted previously, the irrigation reconciliation resulted in an \$11,093 overage in February. This was partially offset by \$5,348 in wage savings. All other expense categories were generally in line with budget, with several smaller favorable variances.

Looking ahead, the shared irrigation expense line is expected to run approximately \$1,700 over budget per month for the remainder of the year. This reflects a mismatch between the operating budget established last fall and the updated irrigation agreement finalized with the golf course in February. Efforts will be made to offset this with savings in other areas.

Budget vs. Actual — Bottom Line

The net result for February was a deficit of \$6,971 bringing the total year-to-date deficit to \$7,888, representing a 10.6% variance to budget when looking at net income.



This shortfall equates to approximately 2.1% of total operating expenses, indicating the variance remains relatively modest in relation to overall cost levels.

Reserve Fund Summary

Total RVRMA reserve funds at the beginning of February were \$4,907,439. During the month, reserve assessments collected totaled \$52,630, and interest income amounted to \$15,830. Total expenditures were \$450,563, nearly all of which related to the renovation project, with the exception of a \$9,071 streetlight pole replacement on Crystal Bridge Drive.

The ending reserve balance as of February 28 was \$4,525,336, consisting of \$2,742,549 in the capital reserve and \$1,782,787 in the special assessment fund. In addition, there is \$17,861 in the Old Town painting reserve and \$51,403 in the Settlement reserve.

Current projections indicate approximately \$500K in renovation spending per month over the next three months, declining to about \$80K per month during the summer. When Phase 2 begins in September, we anticipate average monthly spending of approximately \$300K through project completion in early 2027. We are actively working to maximize interest income while maintaining sufficient liquidity to support ongoing project expenditures.

Conclusion

Overall, financial performance through February remains stable and largely in line with expectations despite modest revenue shortfalls and the one-time impact of the irrigation reconciliation. The current year-to-date deficit is manageable both in relation to budget and overall expense levels, and expense controls across most categories remain effective.

While irrigation costs will continue to present a headwind for the remainder of the year, management will focus on identifying offsetting savings where possible. At the same time, the Association remains in a strong liquidity position to support the ongoing renovation project, with contingency usage and reserve balances tracking within acceptable ranges. A more comprehensive financial outlook will be developed upon completion of Phase 1, at which time updated projections for Phase 2 will be finalized.

River Valley Ranch Master Association
Profit & Loss Budget Performance
February 2026

	February	Budget	YTD Actual	YTD Budget	Annual Budget
Income					
Assessments - Operating	200,543	200,559	401,112	401,118	2,406,700
Homeowner Reimbursable Assessments	11,504	11,700	23,008	23,400	142,400
Memberships	4,449	5,333	10,187	10,666	85,000
Swim & Fitness	1,556	1,707	2,933	3,414	28,000
Tennis	0	0	0	0	206,000
Design Review Committee	5,587	6,600	8,487	13,200	80,000
Other Income	1,234	2,050	3,299	3,850	79,000
Total Income	224,873	227,949	449,026	455,648	3,027,100
Cost of Goods Sold					
Swim & Fitness	4,428	5,333	9,313	10,666	73,700
Tennis	0	0	0	0	170,800
Concessions	440	300	559	600	29,000
Credit Card Fees	1,330	1,000	2,355	2,000	20,000
Total COGS	6,198	6,633	12,227	13,266	293,500
Gross Profit	218,675	221,316	436,799	442,382	2,733,600
Expense					
Personnel	124,370	128,125	250,059	254,150	1,682,300
Grounds	4,497	7,366	10,006	14,532	349,400
Irrigation	31,509	20,416	31,993	20,840	135,300
Ranch House Expenses	14,385	12,130	25,136	23,560	157,800
Utilities	9,705	9,691	19,574	19,382	131,500
Administrative	10,269	11,635	20,418	21,990	144,300
Finance	337	300	664	600	8,000
Design Review Committee	2,156	3,000	6,296	7,000	37,000
RVR Community Expenses	2,116	2,350	5,815	5,600	88,000
Total Expense	199,344	195,013	369,961	367,654	2,733,600
Net Operating Surplus / Deficit	19,331	26,303	66,838	74,728	0

RVRMA Reserve Activity
February 2026

	February Actual	February Budget	YTD Actual	YTD Budget	Annual Budget
Reserve Income					
Reserve Assessment Income	52,630	52,630	105,260	105,260	631,560
Investment Interest Income	15,830	12,000	32,070	28,000	80,000
Total Reserve Income	68,460	64,630	137,330	133,260	711,560
	Capital Reserve	Special Assess.	Total RVRMA		
Reserve Balance February 1	2,831,605	2,075,834	4,907,439		
Income - Reserve Dues & Interest	68,460	0	68,460		
Spending	(157,516)	(293,047)	(450,563)		
Reserve Balance February 28	2,742,549	1,782,787	4,525,336		

River Valley Ranch Master Association

Public - Balance Sheet

As of February 28, 2026

ASSETS

Current Assets

Checking/Savings

Wells Fargo - Operating 258,226

Edward Jones - Savings & CD's 5,454,202

Total Checking/Savings 5,712,428

Accounts Receivable

HOA Dues A/R 1,967

Special Assessments A/R 2,726

Miscellaneous A/R 469

Total Accounts Receivable 5,162

Other Current Assets

Undeposited Funds 972

Interest Receivable 3,096

Prepaid Expenses 22,721

Inventory 5,334

Total Other Current Assets 32,123

Total Current Assets 5,749,713

Fixed Assets 604,339

TOTAL ASSETS 6,354,052

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

Accounts Payable - Vendors 501,080

Accounts Payable - Payroll 46,688

Accounts Payable - Payroll Tax 4,149

Accounts Payable - P&D Deposits 371,740

Total Accounts Payable 923,657

Credit Cards

Wells Fargo Credit Card 6,856

Total Credit Cards 6,856

Other Current Liabilities

Retainage Payable - Renovation 48,261

Interest Payable - P&D Deposits 6,340

Prepaid HOA Dues 31,778

Prepaid Income - DRC Fees 30,909

Prepaid Income - Tennis 14,080

Sales Tax Payable 160

Conservation Fund Payable 9,363

Payroll Liabilities 3,353

Total Other Current Liabilities 144,244

Total Current Liabilities 1,074,757

Total Liabilities 1,074,757

Equity

Reserves - RVRMA 4,525,336

Reserves - Old Town & Settlement 69,264

Prior Operating Fund 1,058,167

Transfers to from Reserves (604,204)

Retained Earnings 154,302

Net Income 76,431

Total Equity 5,279,296

Rounding (1)

TOTAL LIABILITIES & EQUITY 6,354,052

Dear Board Members,

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

Irrigation: We are reinstalling the cla-valves and preparing to turn the water back on towards the beginning of April.

Aeration and Fertilization: We will begin aeration and fertilization on Monday, March 30th

Mowing: Regular mowing is scheduled to begin on Monday, May 11th.

Tennis Courts: We will have our first courts available for play next week.

Trees: We have begun phase II of EAB removals and will have a crew out to continue removing trees again on Friday April 3rd.

Sincerely,

Travis Green

Landscape and Facilities Superintendent

Twenty-Third Amendment To the RVR Master Design Guidelines

Eighth Edition, Revised November 2017

The following amendment, relevant to Section 7.10 – Construction Activity Times, in the 2017 edition of the RVR Master Design Guidelines, was reviewed and unanimously approved by the RVR Design Review Committee on December 11, 2025.

CURRENT (to be deleted):

7.10 – Construction Activity Times: The time of construction will be limited to the period from 7:00 AM until 7:00 PM Monday through Friday, 8:00 AM until 6:00 PM on Saturdays. Town of Carbondale regulation prohibit construction activity on certain national holidays or on Sundays.

UPDATED AMENDMENT:

Shall read 9:00 AM until 5:00 PM on Saturdays.

9.11 – Construction Activity Times: The time of construction will be limit to the period from 7:00 AM until 7:00 PM Monday through Friday ~~8:00 AM until 6:00 PM~~ on Saturdays. No audible construction work shall be permitted on Sundays or on the following major holidays:

- New Year's Day
- Memorial Day
- Fourth of July
- Labor Day
- Thanksgiving Day
- Christmas Day

For purposes of these Guidelines, the above-listed dates shall be considered major holidays, and all audible construction activity is prohibited on those days.

PRESIDENT'S CERTIFICATION:

The undersigned, being the President of the RVRMA certifies that the foregoing amendment was adopted by the Board of Directors of the RVRMA at a duly called and noticed meeting of the Board of Directors held on this March 25, 2026 and in witness thereof, the undersigned has subscribed his/her name.

RVRMA President

Date adopted



RIVER VALLEY RANCH

RIVER VALLEY RANCH MASTER ASSOCIATION (RVRMA) BLOCK F AND BLOCK A PAINTING CONTRACT INCLUSION POLICY

The River Valley Ranch Master Association (RVRMA) has a declaration of protective covenants, bylaws and rules and regulations. Article 9.9 of the Declaration (***Power to Adopt Master Rules and Regulations***) empowers the Board of Directors to adopt, amend, repeal and enforce such Master Rules and Regulations as the Executive Board may consider necessary, desirable, or appropriate with respect to the operation of the master Association.

As per Section 3.3(b) of the Amended and Restated Master Declaration of Protective Covenants for River Valley Ranch whereby the Master Association is responsible for periodically repainting the residences in Tracts A (The Settlement) and F (Old Town); The Executive Board deems it necessary to amend the policy related to incidental exterior wood or composite building material repair and/or replacement. Therefore, the following policy and procedure will govern the residences in Tract A (The Settlement) and Tract F (Old Town).

THE POLICY AND PROCEDURE

Overview

*It is preferable that homeowners maintain the integrity of their home's siding on an ongoing basis. While painting/staining of homes within Blocks A & F are funded via each Block's specific reserve funding, siding/exterior repairs are the full responsibility of the homeowner. This policy is intended to address siding repairs that would be needed to ensure the effective performance of painting/staining within contract. In conducting their own repair/maintenance, an owner can effectively seek their own contractors, best ensuring that they have confidence and control over both the price, and the quality of work. Necessary gutter repairs and repairs to sprinkler systems should be maintained by the homeowner to avoid siding damage. Should sprinklers maintained by the association need adjustments, it is the homeowner's responsibility to bring this to the attention of the Irrigation team and ensure proper adjustments are made. Should the owners wish to substantially change their irrigation system to better avoid water damage, any costs beyond the maintenance of the **currently installed** irrigation system shall be the responsibility of the owner.*

Note: 3.33 of the Master Declaration concerning irrigation systems: "All Owners hereby assume any risk involved with respect to the Irrigation System and hereby acknowledge that the Master Association, the Declarant, the Golf Owner, and the Town shall not have any responsibility or liability of any kind to any Owner who incurs any loss, damage, cost or expense arising from or relating to said Irrigation System..."

No owner shall have any right to claim, assert, or recover any allowance, reimbursement, repair, correction, or maintenance obligation based on any prior policy, practice, custom, interpretation, or alleged failure to act by the Association.



RIVER VALLEY RANCH

Concerning Block A (The Settlement):

There will be a \$750 wood or composite material repair and/or replacement allowance allocated to any homes receiving service during that calendar year. This \$750 allowance is to be paid from the Settlement Reserve Fund, funded equally by all homeowners within the Settlement. The allowance is strictly intended for work that is incidental to effective performance of the painting/staining contract. Any wood or composite material repair and/or replacement in excess of \$750 identified during the annual review will be the owner's responsibility prior to the provision of paint services.

Owners are encouraged to facilitate repairs on their own and are eligible to be reimbursed (up to \$750) upon submission of proof of work/expense. Should no repairs take place on the part of the property owner, the General Manager will coordinate wood or composite material repair and/or replacement work identified in an annual review prior to the provision of paint services. Should a homeowner commence repairs on their own, the General Manager will visit the property and discuss any need for further repairs incidental to effective performance of the paint/staining contract.

For homes with needed repairs, the Association's selected Contractor will submit estimates for each home's repair/replacement for the General Manager to review. Multiple bids will not be sought on the part of the General Manager/Association. The owner will be notified of the repairs and related expenses required prior to the commencement of painting/staining services. Upon acceptance, the owner will be responsible for all charges above the \$750 allowance. Acceptance of the quote constitutes a direct agreement between the owner and the Association's selected contractor. The owner is solely responsible for all costs exceeding the \$750 allowance and for the contractor's work. The Association and General Manager disclaim responsibility for contractor performance, workmanship, or outcomes, while remaining available to facilitate coordination as needed.

Concerning Block F (Old Town):

In 2025, at the conclusion of a 10-year cycle of painting, the Old Town Advisory Committee asked that the RVRMA Board of Directors amend the Painting Contract Inclusion Policy to exclude the \$750 wood or composite material repair and/or replacement allowance for Block F. This would remove the obligation for Old Town specific reserve dues to pay for a \$750 allowance to any homes painted going forward.

The RVRMA Board of Directors hereby amends the policy for Block F (Old Town) as follows:

Owners are encouraged to facilitate siding repairs on their own, ensuring that exterior siding is maintained regularly. Should repairs be necessary prior to painting and no repairs have taken place on the part of the property owner, the General Manager will coordinate wood or composite material repair and/or replacement work identified in an annual review prior to the provision of paint services. Should a homeowner commence repairs on their own, the General Manager will visit the property and identify further repairs required for the effective performance of the paint contract.



RIVER VALLEY RANCH

For homes with needed repairs, the Association's selected Contractor will submit estimates for each home's repair/replacement for the General Manager to review. Multiple bids will not be required on the part of the General Manager/Association. The owner will be notified of the required repairs and related expenses required prior to the commencement of painting services. Upon acceptance, the owner will be responsible for **all charges**. Acceptance of the quote constitutes a direct agreement between the owner and the Association's selected contractor. The owner is solely responsible for all costs and for the contractor's work. The Association and General Manager disclaim responsibility for contractor performance, workmanship, or outcomes, while remaining available to facilitate coordination as needed.

This policy and procedure may be amended from time to time by the Board of Directors.

PRESIDENT'S CERTIFICATION:

The undersigned, being the President of the RVRMA certifies that the foregoing resolution was adopted by the Board of Directors of the RVRMA at a duly called and noticed meeting of the Board of Directors held on this date _____ day of _____, in the year _____ and in witness thereof, the undersigned has subscribed his/her name.

RVRMA President

Date Adopted

March 2026 Renovation Updates

To view previous renovation updates for historical context, you can view the posted versions on the RVRMA website (on the top banner of the homepage).

Pool Areas

We have completed concrete pours on the majority of the main pool deck inclusive of the area off of the east wing addition. This is wonderful news for our overall timeline. Much of the pool coping has also been poured in place.

The front of the building (exterior of the mailroom) is also complete, only minor finishing work remains (along with associated landscaping).

While construction timelines still note June 10th as the completion date for the pool deck, we are very optimistic. The concrete contractor has been making a lot of steady progress.

Given the acceleration of the demo and subsequent concrete pouring, we will also be able to accommodate tennis players entering the courts via the pool deck. That is great news given that the tennis courts are also opening early. One or two courts will be available on the week of March 30th.



Mailroom Addition

Our new mailroom is ready to go! The Post Office is working on locks and labeling the inside of the boxes with addresses. As has been announced in our weekly newsletter:

We're excited to share that the new mailroom is nearly ready! Most residents' new mailbox keys and box numbers have been delivered to your old mailbox in the temporary mail trailer in a labeled envelope. Please note that your mailbox number will be changing.

The transition to the new mailboxes will begin on **Monday, March 23**, and all new mail will be delivered to the new mailroom starting that day. During the transition, there may be a brief period when your mail could be in either location as the post office completes the transfer of previously delivered mail.

Residents will have access to both their current mailbox in the mail trailer and their new mailbox in the Ranch House mailroom through **Sunday, March 29**. The temporary mail trailer will no longer be accessible starting **Monday, March 30**.

If you haven't already, please stop by the temporary mail trailer to pick up your envelope containing your new mailbox key and number. When picking up your envelope, be sure to confirm that the address listed matches your home address.

Please hold onto your current mailbox keys until the temporary mail trailer is removed. After its removal, you may safely discard them.

If you are out of town and unable to pick up your keys before the temporary mail trailer is removed, please visit the Carbondale USPS. Be sure to bring a photo ID and a piece of mail showing your address.



East Wing Addition:

Insulation has been installed and drywall is being hung as I compose this update (on 3/19). The plumbing was also turned on today. We will soon see significant progress and the building interior begins to take shape.

We are currently meeting our timelines for this addition.



Financials:

Please refer to James Maguire's financial presentation for updates on renovation expenditures.

We began the project with a \$500,000 contingency fund included in our budget. As most people who have undergone construction projects understand, change orders are a major driver of contingency usage. Change orders arise as unforeseen site conditions or regulatory requirements (among other factors) require expenditures beyond the original scope included in the Guaranteed Maximum Price (GMP).

Our goal is to limit contingency impacts to approximately \$250,000 during the first phase of the renovation. The rationale is that the first phase of construction carries substantially more risk than the second phase. In addition, as we complete the first phase, we are identifying issues that relate to and inform the second phase of the renovation plan.

In phasing the project, we intentionally front-loaded the higher-risk aspects of the renovation in order to address these risks earlier in the process.

James's presentation will include an estimate of where we currently stand relative to the contingency. This estimate reflects both executed change orders and unprocessed (estimated) change orders that we expect to occur as details are further developed. We have also attempted to capture additional costs that were not considered at the project's outset, including some items outside of the GMP. By way of example, our builder's risk insurance costs—which were a direct expense to us—were higher than initially budgeted.

I should also note that credits are recorded as well. For example, we decided to handle the landscaping in-house, removing that work from RA Nelson's scope. When crediting this amount, we attempted to estimate our internal costs in order to provide a realistic picture of what the net credit will be once the work is complete.

In February, we noted that estimated overages subject to the contingency fund were approaching the \$261,000 mark. James will provide an updated figure as of the week of the Board meeting. As noted above, the figures presented will ultimately include estimated amounts; as such, they remain a moving target. Nonetheless, we are making every effort to continually assess these costs comprehensively.

To: RVR HOA Executive Board.

From: Pat and Rebecca Guerra, 807 Perry Ridge

We are seeking a design guideline variance to implement side fencing to protect against deer damage while minimizing exposure to wildfire risk.

Issue Statement:

1. Rear, Ranch property line fence has Sage growth that is highly flammable and does not prevent deer access onto a portion of the property.
2. No side fencing currently exists. Fencing must be installed to prevent deer access on both sides of the property. Doing that well on a slope is difficult and with the currently approved materials in the Guidelines is not aesthetically pleasing. Pictures provided below.

Proposed Solution:

- 1 a. Remove Sage along fence line. Replace with round Corral wood posts 3 to 4” in diameter, 4’6” in height, per guidelines. Install 3 lower rows of barbed wire and the 2 top rows with cable rail. Split rail fencing is not suitable as an obstruction for cattle.
- 1 b. Install rebar with brackets and a plastic mesh fence extension to 7’ above the 4’6” height in order to prevent deer access.
- 2 a. Install identical round corral wood posts 8 ft apart at a 4’6” height along property line. Connect with 5 rows of cable rail. On right side, (as viewed from the street) add steel bollards and metal gate next to house to prevent wood from being up against the house. Extend fence to property line with cable rail and attach to first wood corral post. See proposed images below. Install brackets to hold rebar and plastic mesh fencing extension to 7’ to prevent deer access.

Why cable rail?

- a. To increase fire resiliency, it utilizes significantly less wood.
- b. Integrates with fence style used along rear, ranch property line.
- c. Maintains a desirable open aesthetic consistent with the overall design aesthetics of the RVR community.
- d. Three homes leading up to this fence currently prominently display cable railing on both front and side patios and decks. A new 4th home beyond our property has also deployed cable railing on their deck. The proposed cable rail fence blends with the evolving ranch style aesthetic on Perry Ridge.

Cable rail has been approved for patios and deck balconies in RVR across many vintages of house styles. This corral type of fencing with barbed wire) is prominently used along Crystal Canyon at the back of property lines and is highly visible and can be seen along various portions of the road.

Vintage Ranch Style house with cable railing, on Crystal Canyon



While this form of Corral Fencing it is somewhat different than the “typical” examples cited in the Design Guidelines, it is a fencing alternative that is consistent with Rural Ranch style home settings and sets a new and desirable standard for increased fire resiliency.

Existing (rear of property) Ranch Property line fencing



Current Winter Deer fencing. Right side.



Left side of property



Current Corral Fencing highly visible along Crystal Canyon



Cable railing fencing that currently at a property boundary (Heritage Drive and Golf Course access)



Proposed side fencing and Gate



Gate Detail – Field Perspective

AI Generated. Actual fence would have an additional bollard at the right side of the gate (away from the house) and a bollard to first wood post fence length to the property line on the right. The portion up the slope to the Ranch Fence property line would be as depicted above up the slope.

Thank you for your consideration and help in setting improved resiliency standards at RVR.

Sincerely,

Pat and Rebecca Guerra

March 18, 2026

RVRMA Board of Directors
Roaring Fork Valley Ranch Master Association

Re: Fence Variance Request – DRC Recommendation for Lot EE01, 807 Perry Ridge

Dear Members of the RVRMA Executive Board,

The RVRMA Design Review Committee submits this letter in accordance with Sections 7.31 and 7.32 of the Design Guidelines and Section 4.19 of the Covenants to formally present and recommend action on a variance request submitted by homeowners Pat and Rebecca Guerra.

This request involves several competing and complex considerations, including evolving wildfire mitigation standards, existing Design Guideline requirements, and recent legislative constraints.

Summary of the Request

Mr. Guerra proposes installation of a fence along his side property lines consisting of 3” to 4” diameter, 4’-6” high, pressure-treated vertical wood posts, connected by five rows of 3/16” diameter metal cable. No horizontal wood rails are proposed.

The Design Guidelines do not require perimeter fencing; however, where installed, side property line fencing is currently limited to traditional wood corral or split rail fencing with two or three horizontal wood rails.

Relevant Context and Considerations

- The 2025 Colorado Wildfire Resiliency Code does not restrict wood fencing when located more than eight feet from a structure. However, future codes are expected to further discourage combustible fencing materials.
- Traditional corral and split rail fencing—currently permitted under the Design Guidelines—may present greater wildfire spread risk due to continuous wood members. Section 6.57.2 (*as amended*)
- Alternative non-combustible or ignition-resistant fencing options exist but are significantly more expensive. Under House Bill 24-1091, the Association:
 - “Shall not ... increase the cost of the fencing by more than ten percent compared to other fire-hardened building materials used for fencing.”
 - Accordingly, the DRC cannot require a more fire-resistant alternative that exceeds this threshold.

DRC Position on Fencing

The DRC’s current position is as follows:

- The DRC encourages the use of non-combustible or ignition-resistant fencing materials.
- The DRC seeks to balance fire mitigation with the stated Purpose and Intent of the Design Guidelines, including:
 - Maintaining harmonious residential design
 - Preserving the natural character of the site
 - Building upon the architectural traditions and ranch house vocabulary of the area
- The DRC does not recommend amending the Design Guidelines at this time, as more cost-effective fire-resistant fencing solutions are likely to emerge.
- The DRC believes that variance requests for alternative fencing may be justified under Section 4.19 of the Covenants due to a “change of circumstances” not created by the homeowner—specifically, increased wildfire risk since adoption of the governing documents.
- Variances will continue to be evaluated on a case-by-case basis. Approval of this request would not establish precedent due to differing site conditions, visibility, adjacency, and evolving materials.

Site-Specific Concerns | 807 Perry Ridge

The DRC notes the following considerations regarding the proposed installation:

- The proposed fencing examples provided depict level installations, whereas this site includes steep and uneven terrain.
- Installation must ensure:
 - Posts are precisely vertical, set in concrete and perfectly plumb
 - Cables remain taut and do not sag over time
 - Construction is performed to a high standard to maintain long-term stability

Recommendation

Based on the foregoing, the DRC recommends that the Board approve the requested variance for the Guerra’s lot, subject to the following conditions:

- Fence installation shall be limited to side property lines and shall not extend beyond the front plane of the residence.
- The fence shall consist of:
 - 3” to 4” diameter vertical pressure-treated posts
 - Approximately 8 feet on center spacing
 - Five strands of 3/16” metal cable
- Posts shall be set in concrete and installed plumb.
- No barbed wire shall be permitted.

- Any fencing or gate materials within eight feet of the residence shall be non-combustible or ignition resistant.
- The gate shall open inside the lot boundaries of 807 Perry Ridge not Master Common Area.

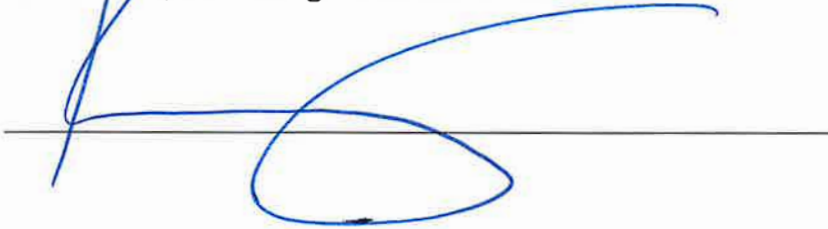
The DRC supports approval of this variance for the following reasons:

- It is consistent with Section 4.19 of the Covenants due to a change in wildfire risk conditions.
- It supports proactive wildfire mitigation efforts.
- There are no known compliant non-combustible alternatives within the 10% cost limitation imposed by state law.
- The design is consistent with the natural character of the site and ranch-style architectural vocabulary.
- No adjacent properties currently include fencing that would create incompatibility.
- The proposal is likely more fire-resistant than currently permitted split rail or corral fencing.

The DRC therefore recommends that the RVRMA Executive Board consider approving this variance request.

Sincerely,

Kevin Kreuz, RVR Design Review Committee Chair



Kelleigh Condon, RVR Design Review Committee Member



Jennifer Dicuollo, RVR Design Review Committee Member

