RIVER VALLEY RANCH

RVRMA EXECUTIVE BOARD MEETING
Wednesday, June 24, 2026
Ranch House Conference Room & Zoom
Meeting Agenda

Register in advance for this meeting:
https://us06web.zoom.us/meeting/register/o3LK3sq6QMWFuQYFCT6GhQ

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
Jessica Hennessy, Director of Community Services
James Maguire, Controller
Casey Miller, 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, May 27, 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- Casey Miller
- DRC Report- Jessica Hennessy
- Finance Report- James Maguire
- Facilities & Grounds Report- Travis Green

VI. Old Business

- Vacant Lot Improvement Policy
- Ranch House Renovation Update
- Carbondale Agricultural Heritage Fund (CAHF) Update
- Board Election

VII. New Business

- Annual Meeting

VIII. Adjourn

RIVER VALLEY RANCH

RVRMA EXECUTIVE BOARD MEETING
Wednesday, May 27, 2026, Ranch House
Conference Room & Zoom
DRAFT Minutes

Executive Board of Directors
Michael Banbury, President
John Lund, Vice President ***absent***
Todd Richmond, Co-Treasurer
Carl Hostetter, Co-Treasurer
Ben Johnston, Secretary ***Via Zoom***
RJ Spurrier, Director
Laura Hanssen, Director ***Via Zoom***

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

Homeowner Attendees
Sherry Stripling
Sarah Gilbertson
Nina Price ***Via Zoom***

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 established.

II. Approval of Minutes

- Board Co-Treasurers Todd Richmond and Carl Hostetter moved and seconded the approval of meeting minutes of the RVRMA Executive Board Meeting held on April 22, 2026. The motion passed unanimously.

III. Public Comment

- Homeowner, Sherry Stripling commented that she was happy to see the Term Limit Item on the agenda. Sherry also highlighted the results of the survey in favor of term limits.

IV. Month End Financial Review

James Maguire, RVRMA Controller, presented the Financial Insight Report, which included April budget-to-actual results, reserve balances, and an update on renovation project funding.

For the month of April, the Association reported a modest operating deficit of $3,558, bringing the year-to-date operating deficit to $6,883. This variance is primarily attributable to lower-than-anticipated DRC revenue and increased shared irrigation costs with the golf course, resulting in an approximate unfavorable budget variance of $27,000 year-to-date.

James also provided an update on renovation project expenditures compared to budget. Combined funding from the Special Assessment and Capital Reserve has contributed approximately $1.8 million toward the project to date. Of the Special Assessment funds, approximately 61% has been expended, while approximately 55% of the Capital Reserve allocation has been utilized as the project approaches completion of Phase One later this month.

The project contingency fund has been utilized by approximately 52%, representing about $35,000 in expenditures. Approximately $206,000, or 41% of the contingency fund, remains available as the Association prepares to enter Phase Two of the project.

The reserve account balance at the end of April was approximately $3.2 million.

V. Management Update

- **General Manager Report**
  Ashley provided an update on the light pole order, noting that a black pole was selected because it could be delivered sooner.

  Ashley also thanked the maintenance crew for their continued hard work. In addition to managing the typically high workload this time of year, the team has been restoring the Ranch House landscaping following the pool deck construction project.

  Additionally, Ashley highlighted that Casey Miller has accepted the role of Director of Programming and Community Engagement. Ali will be training Casey in the upcoming days and will stay on until about mid-June. Ashley added that we are fully staffed with seasonal help.

  Mike mentioned that Silver Mountain Property Services is dropping the Crystal Bluffs Sub Association due to a heavy client load. They will continue on with the Boundary Association and Thompson Corner.

  RJ offered a round of applause for Ali and added that she has been amazing and everyone in the community recognizes her hard work.

- **Programming & Community Engagement Report- Ali Royer**
  Ali mentioned that it was a busy opening weekend overall, and both new and returning staff did a wonderful job.

- **DRC Report- Jessica Hennessy**
  Jessica noted that the DRC met twice during the month of May. Board members, RJ and Todd joined the committee to brainstorm vacant lot improvement policy language. Jessica mentioned that the policy is in the packet and will be discussed later in the meeting.

  Jessica added that she has been fielding calls from architects preparing for future submittals and she expects to see more projects in the future.

- **Finance Report- James Maguire**
  James briefly noted that he and Ashley would conduct a comprehensive financial review in the coming weeks.

- **Facilities & Grounds Report- Travis Green**
  Travis explained how the irrigation system's rain pause feature functions. His crew has been working hard this season and learning a great deal about the new Netafim irrigation system. He shared that the team is becoming more comfortable with the system and that it has already helped save a significant amount of water.

VI. Old Business

- **Ranch House Renovation Update**
  There were no major new updates to report. A small amount of patio furniture is still pending delivery, and the east wing is expected to be ready during the second week of June. The pool vestibule doors have been received; however, installation will be coordinated to avoid delaying the opening of the lap pool.

  Laura commented that everything is looking great and shared her excitement about welcoming everyone back to the Ranch House for the summer.

- **Carbondale Agricultural Heritage Fund (CAHF) Update**
  No new updates were reported and all outstanding matters have been addressed.

- **Waterwise Irrigation Discussion**
  Board discussion focused on water conservation efforts at River Valley Ranch, including whether to follow the Town of Carbondale’s voluntary watering guidelines rather than establishing separate restrictions for the community.

  RJ reported that he reviewed the feasibility of an every-other-day watering schedule. While possible, it could unintentionally encourage watering during less efficient times of day. The Board discussed that following the Town's voluntary recommendations may be a more effective approach at this time. It was noted that if the Town moves to mandatory restrictions, the Association should coordinate with the Town of Carbondale and the golf course.

Mike noted that the Town of Carbondale has published its voluntary watering recommendations, which are linked on the Town's website.

Ashley and Travis continue to discuss water management strategies, including pressure reduction within the irrigation system, use of rain pause procedures, smart controllers, rain sensors, and the new Netafim system.

The Board emphasized that the HOA remains committed to reducing water use where possible. The Board also discussed expanding the Waterwise section of the RVR website to include additional conservation tips and resources. RJ referenced the City of Denver's website as a helpful example. It was generally agreed that RVR should follow the Town's lead on watering guidance rather than establish separate restrictions at this time.

- **Board of Directors Term Limits**
  The Board continued its discussion regarding a proposed amendment establishing board member term limits. Mike noted that the recent community survey indicated strong support for term limits among respondents.

  Jessica recapped the Association's policy adoption process, explaining that any proposed policy or amendment must be posted for a 30-day comment period before Board action can be taken. The Board discussed adding language clarifying that any currently serving directors would be permitted to complete their existing terms.

  Several Board members expressed a preference for additional community discussion before moving forward with a vote. Laura suggested that the topic be presented and discussed in greater depth at the Annual Meeting before being brought to the membership for a formal vote. Ben agreed with this approach and noted his personal concerns regarding term limits.

  Todd also expressed support for further discussion, noting that a decision of this nature should not be based solely on survey results. RJ agreed, emphasizing that while term limits can provide benefits, it is important for the community to understand the practical implications, including the potential loss of institutional knowledge within the Association.

  Following discussion, the Board reached a consensus to continue refining the proposed amendment, present the topic for discussion at the Annual Meeting, and seek community feedback before bringing the matter to a formal membership vote in the fall. Carl indicated his support for this approach, and Ben agreed to review the proposed amendment in advance of further discussion.

VII. New Business

- **Vacant Lot Improvement Policy**
  The Board reviewed a proposed Vacant Lot Improvement Policy developed collaboratively by the DRC, staff, and Board members Todd Richmond and RJ Spurrier. The policy outlines a process for homeowners to request approval for landscape improvements on vacant lots adjacent to their properties, with applications requiring review by the DRC and final approval by the Board.

  Discussion focused on the intent of the policy, which is to provide a practical and transparent process for considering improvements that support Firewise and Waterwise goals while enhancing the overall appearance of the community. Board members noted that the policy creates a framework for evaluating requests on a case-by-case basis and provides the flexibility needed to address changing conditions and community priorities.

  Todd thanked everyone involved in developing the policy and recognized the DRC's work in creating a thoughtful approach that allows for appropriate improvements while maintaining community standards.

  Following discussion, Todd Richmond and RJ Spurrier made a motion to post the proposed Vacant Lot Improvement Policy for the required 30-day community review and feedback period and to schedule a Board vote on the policy at the July Board Meeting. The motion was approved unanimously.

- **Executive Board Meeting Schedule August 2026 – July 2027**
  Jessica shared the proposed Executive Board Meeting Schedule for August 2026 through July 2027, noting that meetings are scheduled to occur on the customary fourth Wednesday of each month. She also noted that the March meeting date could be adjusted to accommodate local school spring break schedules. Ben expressed support for making that adjustment, and the Board agreed to modify the March meeting date.

- **Election Timeline**
  Ashley reviewed the election timeline for the upcoming Board election, noting that three Board positions will be up for election this year. Current board members interested in serving another term, as well as any interested homeowners, were encouraged to complete the Statement of Interest form using the link provided in the email as part of the election process.

VIII. Adjourn

The meeting adjourned at 6:41 p.m.

IX. Executive Session

- Legal Matters Related to CAHF

RIVER VALLEY RANCH
MASTER ASSOCIATION

June 2026
General Manager's Report
Governance/Operations

- Please refer to the renovation report for updates on construction.
    - The East Wing addition should be up and running by the time of this board meeting.
- Jessica continues to spearhead an initiative to clean up and update all policies and procedures as necessary, with board approval along the way.
- We have replaced a light pole in an MCA off Crystal Bridge Drive, near the golf course road that connects to Heritage Drive/Crystal Bluffs. The cost for that pole was just over $9,000.
    - We plan to follow up with that same style pole in front of the Ranch House next to RVR drive to address concerns over safety in that area.
- We fertilized much of RVR in the spring but given that the drought conditions have created stress on common area turf, we are applying fertilizer alongside herbicide throughout the community.

Staffing

- It is wonderful to have Casey Miller on board! Please be sure to say hello to her and wish her all the best in her new position. She hit the ground running and is doing a fabulous job. Casey brings a wealth of experience from her longstanding career with Aspen Skiing Company.
- We also announced that Jessica Hennessy is taking on an expanded role as Director of Community Services. In this role Jessica will act as a senior manager, providing functional guidance to Casey which will greatly assist her as she takes on her new position. Jessica will also take over logistics and communication surrounding Ranch House Memberships.
- We are fully staffed for season.

Sub-Associations and Neighborhoods

- **The Boundary** — A special owners meeting is being held on 6/25 to discuss a proposed Capital Reserve Contribution Declaration Amendment
- **Crystal Bluffs** — A board meeting was held May 20. Silver Mountain Properties announced that it will transition out of its role as community manager. The board is currently interviewing alternative representatives. Silver Mountain has committed to staying on during the transition.
- **The Fairways** — No updates.
- **Old Town and the Settlement**

    - Old Town has a year off from painting. We are doing siding repairs and painting 11 homes in the Settlement this year. This work is underway, with nearly three homes completed thus far.
    - We held our most recent advisory committee meeting for the Settlement on April 2. We had great attendance, including Michael Banbury.
    - The Settlement discussed its siding inclusion policy. The group seemed to think a revision of its own policy should only be considered once the painting cycle concludes in 2030.
    - There was a lot of feedback concerning fire resiliency surrounding efforts to better fire harden their community.
    - We also discussed the addition of no-parking signs within the community. I am working with the committee and the town on that effort.
    - Old Town held its meeting on May 12. Mike Banbury was also present.
    - The discussions centered around color selections for their painting which is currently on a 10-year cycle, speeding concerns throughout the community and a potential variance request concerning fence heights in side yards.
- **Thompson Corner**
    - TC held its annual meeting March 18.

Ranch House 6.24.26 Casey Miller, Director of Programming & Community Engagement

Water aerobics classes resumed Jun 2, and are held every Tuesday/Thursday from 9 a.m. – 10 a.m.

Fitness

TAC FITNESS

RIVER VALLEY RANCH

Day	Time	Location	Class	Instructor
Monday 6/15				
	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	Nicole
Tuesday 6/16				
	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
	9:00-10:00 AM	*Rec Pool*	H20 Resistance & Core Class	JoAnn
	5:30 - 6:30 PM	*Lap Pool*	Master Swim	Dave
Wednesday 6/17				
	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 TIME!	**4:00-5:00 PM**	***Studio***	**Pilates for Everyone**	**Johnna**
Thursday 6/18				
	6:00-7:00 AM	*Studio*	PEAK Fitness	**Nicole (sub)**
	7:30 - 8:30 AM	*Studio*	Vinyasa Flow Yoga	Shelly
	9:00-10:00 AM	*Rec Pool*	H20 Resistance & Core Class	JoAnn
	12:00 - 1:00 PM	*Studio*	Dynamic Conditioning	**Karla (sub)**
Canceled	~~4:00 - 5:15 PM~~	~~*Studio*~~	~~MFR + Recovery Yoga~~	~~Lindsay~~
	5:30 - 6:30 PM	*Lap Pool*	Master Swim	Dave
Friday 6/19				
	8:00 - 9:00 AM	Studio	Gentle Slow Flow Yoga	Shelly
	9:30 - 10:30 AM	Studio	Cycle + Strength	Mellie
Saturday 6/20		**No classes - Happy Saturday!**		
Sunday 6/21				
	4:30 - 5:30 PM	Studio	Restore & Renew Yoga	Ellen

Ranch House Usage – May 2026 Summary

In May 2026, total check-ins were 3,576, compared to 4,302 in May 2025. This represents a decrease of 726 check-ins year-over-year (approximately 17%). Of the May 2026 total, 200 check-ins were attributed to Thompson Corner or ADU memberships, and 476 were from tennis memberships.

The year-over-year decline may be partially attributable to the Ranch House opening four days later in May 2026 than in May 2025. Additionally, local schools remained in session later this year, which may have delayed the start of typical summer usage patterns and contributed to lower overall visitation during the month.

Staff

Jack from the Front Desk has accepted a full-time position elsewhere, so we are currently in the process of hiring a part-time Front Desk Agent. The good news is that we'll still get to see Jack one day a week, which is wonderful!

We're also excited to welcome back returning seasonal Front Desk Agent Katelyn Hickey, who will be assisting the team from June through August. We look forward to having her back with us for a couple of months this summer.

Tennis

Tennis kids' camps are in full swing! We have 63 tennis memberships as of 6/15/26. As of this time last year, we had 64 memberships.

Pool

We've received positive feedback about the pool area renovations and furniture. The RA Nelson team continues to dial in the hot tub jets.

Events & Programming Update
Upcoming Events

- July 4 Annual Event – with the 4th of July being on a Saturday, we have eliminated the catering, and opted for a community potluck, which allows us to keep the Ranch House and pool open all day.

DRC Report, June 2026- Jessica Hennessy

The DRC met twice during the month of June. During these meetings, the committee reviewed one new construction project along with several other requests, including exterior lighting revisions for a new build, fence replacements in Old Town, and other architectural and landscape updates.

Construction activity within the community is ongoing with 10 homes currently in the construction phase of the process, with a new home recently breaking ground on Perry Ridge and several approved projects continuing through the permitting process and toward construction. Based on the conversations we've been having with architects, builders, and property owners, we expect to see more new construction and renovation projects coming in for review over the next few months.

June 2026 Reviews:

- V14, 769 Perry Ridge | Review: Progress Report & Landscape Review
- Z04, 226 Crystal Canyon | Review: Second Preliminary & Final Review
- FF16, 782 Perry Ridge | Review: Revisions to Approved
- Y08, 172 Sopris Mesa | Review: Lighting Revisions
- F51, 315 Lamprecht | Review: Fence Replacement (height increase/fire resistant material)

DRC Numbers June 2026:

- There have been **44** Administrative Review Applications processed so far this year (There were **84** in June 2025).
- There are currently **10** homes in the construction phase (from breaking ground to the final inspection phase/closeout).
- There are **two** applicants in the Preliminary Design Review phase.
- There are **six** applicants finalized by DRC and waiting on permits from the Town of Carbondale.

Executive Summary

The month of May ended with a favorable budget-to-actual variance of $1,683, helping reduce the year-to-date deficit to $5,200. While the Association incurred a couple of unanticipated expenses during the month, including over $7,000 in legal fees and more than $7,000 in HVAC maintenance costs, these were largely offset by savings and additional revenue in other areas.

Event expenses came in below budget as the Memorial Day event was changed from a catered function to a potluck format. In addition, irrigation reimbursement income exceeded expectations due to billing of the sub-associations during May.

DRC fee revenue continues to trend below budget; however, several new applications have recently been submitted and management anticipates an increase in fee income over the next few months. Real estate activity within RVR is also picking up, with five home sales closing in May and six additional closings currently pending for June. This increased sales activity should support transfer fee revenue and may contribute to higher DRC activity.

Overall, despite several unexpected operating expenses, the Association's financial position improved modestly during May, and current indicators suggest positive momentum in several key revenue categories heading into the summer months.

Revenue Analysis

For the month of May, total income was $261,885 compared to a budget of $259,749, resulting in a favorable variance of $2,136. The largest revenue shortfalls were in DRC fees, which totaled $3,452 versus a budget of $6,700, and tennis revenue, which came in $4,128 below budget. These shortfalls were more than offset by higher-than-budgeted irrigation reimbursement income from the sub-associations, along with stronger food and beverage sales and property transfer fee revenue.

Year-to-date income totals $1,218,501 compared to a budget of approximately $1,230,895, resulting in an unfavorable variance of $12,394, or roughly 1% below budget. While DRC fee revenue continues to trail expectations, management remains optimistic that activity will increase as several new applications have recently been submitted. Additionally, the start of the summer youth tennis clinics in June is expected to provide a boost to tennis-related revenue.

Looking ahead, management anticipates a reduction in event income of approximately $7,000 in July due to the decision to no longer charge admission for the Fourth of July celebration. However, this revenue shortfall is expected to be largely offset by corresponding reductions in catering and event-related expenses, minimizing the overall financial impact on Association operations.

Expense Analysis

Cost of goods sold (COGS) for the month of May totaled $30,061 compared to a budget of $32,253, resulting in a favorable variance of $2,192. The savings were driven primarily by lower food and beverage costs and reduced lifeguard training expenses, as many lifeguards returned from last year and required less training. Year-to-date, COGS remain favorable to budget by approximately $2,940.

Operating expenses for May were $243,363 compared to a budget of $240,718, an unfavorable variance of $2,645, or approximately 1% over budget. As noted in the Executive Summary, the Association incurred more than $7,000 in unbudgeted legal fees and over $7,000 in HVAC repair costs during the month. These unexpected expenses were largely offset by approximately $4,300 in savings from eliminating catering for the Memorial Day event and lower pool maintenance costs resulting from a change in CO_2 service providers and a more favorable maintenance contract.

Wage expense was $6,178 below budget for the month; however, staffing shortages continue to require the use of temporary labor, which is reflected in the contract labor expense of $5,330. As a result, the net labor savings were modest.

Year-to-date operating expenses total $1,052,745 compared to a budget of $1,056,998, resulting in a favorable variance of $4,254, or less than 0.5% under budget. The most significant savings have occurred in natural gas ($7,806), pool maintenance ($7,112), and community events ($4,904). These savings have helped absorb the impact of higher-than-budgeted legal expenses, HVAC repairs, and increased shared irrigation costs with the Golf.

Looking ahead, lawn maintenance costs are expected to spike during June as efforts are made to address ongoing common area turf challenges. Despite these anticipated increases, operating expenses remain closely aligned with budget, and management will continue to monitor discretionary spending opportunities to help offset unexpected costs where possible.

Budget vs. Actual — Bottom Line

May ended with a small surplus of $1,683.
Year-to-date is at a deficit of -$5,200.

Reserve Fund and Cash Summary

The Reserve Fund began May with a balance of $3,256,672, consisting of $2,075,061 in Capital Reserves and $1,181,611 in Special Assessment funds. During the month, the Association collected $52,630 in reserve assessments and earned an additional $12,167 in interest income. Reserve expenditures totaled $428,371, including $238,591 from the Capital Reserve Fund and $189,779 from the Special Assessment Fund. As of May 31, the ending Reserve Fund balance was $2,893,098, consisting of $1,901,267 in Capital Reserves and $991,832 in Special Assessment funds.

As of May 31, the Association held $246,386 in its Wells Fargo operating account and $3,662,479 in Edward Jones accounts. Of the Edward Jones balance, approximately $2.4 million was invested in certificates of deposit, $796,895 was held in a money market mutual fund, and $435,483 was reserved for construction deposits.

The reserve fund balance reflects the Association’s accounting reserve equity after revenues and expenditures, while the Edward Jones balances represent total cash and investments held in those accounts. The Edward Jones balances include amounts outside the reserve fund itself, including construction deposits and other designated cash holdings.

Conclusion

Despite several unexpected expenses during May, the Association maintained overall financial stability and ended the month with a modest operating surplus. Year-to-date results remain very close to budget, with a deficit of only $5,200 and expense variances generally within acceptable ranges. The Association continues to maintain strong reserve and investment balances, providing adequate resources for Phase 2 of the renovation project, planned capital projects, and ongoing operational needs.

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

	May	Budget	YTD Actual	YTD Budget	Annual Budget
Income					
Assessments - Operating	200,561	200,559	1,002,800	1,002,795	2,406,700
Homeowner Reimbursable Assessments	20,581	13,100	66,597	59,900	142,400
Memberships	5,942	6,333	23,719	27,665	85,000
Swim & Fitness	1,637	1,707	7,861	8,535	28,000
Tennis	21,872	26,000	85,713	85,000	206,000
Design Review Committee	3,452	6,700	16,963	33,300	80,000
Other Income	7,841	5,350	14,848	13,700	79,000
Total Income	**261,886**	**259,749**	**1,218,501**	**1,230,895**	**3,027,100**
Cost of Goods Sold					
Swim & Fitness	5,576	7,333	25,128	29,165	73,700
Tennis	17,431	16,520	32,195	31,080	170,800
Concessions	3,341	5,400	5,840	6,700	29,000
Credit Card Fees	3,714	3,000	8,842	8,000	20,000
Total COGS	**30,062**	**32,253**	**72,005**	**74,945**	**293,500**
Gross Profit	**231,824**	**227,496**	**1,146,496**	**1,155,950**	**2,733,600**
Expense					
Personnel	143,492	143,230	653,960	656,330	1,682,300
Grounds	31,369	34,266	116,448	125,830	349,400
Irrigation	11,350	10,816	74,845	59,788	135,300
Ranch House Expenses	18,175	13,030	63,122	60,850	157,800
Utilities	11,624	12,291	45,203	51,155	131,500
Administrative	19,086	12,535	65,067	59,695	144,300
Finance	323	300	1,558	1,500	8,000
Design Review Committee	2,785	3,000	14,438	16,000	37,000
RVR Community Expenses	5,159	11,250	18,105	25,850	88,000
Total Expense	**243,363**	**240,718**	**1,052,746**	**1,056,998**	**2,733,600**
Net Operating Surplus / Deficit	**(11,539)**	**(13,222)**	**93,750**	**98,952**	**0**

RVRMA Reserve Activity
May 2026

Reserve Income	May Actual	May Budget	YTD Actual	YTD Budget	Annual Budget
Reserve Assessment Income	52,630	52,630	263,150	263,150	631,560
Investment Interest Income	12,167	6,000	75,058	52,000	80,000
Total Reserve Income	**64,797**	**58,630**	**338,208**	**315,150**	**711,560**

	Captial Reserve	Special Assess.	Total RVRMA
Reserve Balance May 1	**2,075,061**	**1,181,611**	**3,256,672**
Income - Reserve Dues & Interest	64,797	0	64,797
Spending	(238,591)	(189,779)	(428,371)
Reserve Balance May 31	**1,901,267**	**991,832**	**2,893,098**

River Valley Ranch Master Association
Public - Balance Sheet
As of May 31, 2026

ASSETS	
Current Assets	
Checking/Savings	
Wells Fargo - Operating	246,386
Edward Jones - Savings & CD's	3,662,479
Total Checking/Savings	3,908,865
Accounts Receivable	
HOA Dues A/R	4,438
DRC A/R	781
Special Assessments A/R	1,786
Total Accounts Receivable	7,005
Other Current Assets	
Inventory	6,559
Undeposited Funds	980
Interest Receivable	3,000
Other Receivables	20,724
Prepaid Expenses	396,003
Total Other Current Assets	427,266
Total Current Assets	4,343,136
Fixed Assets	604,338
TOTAL ASSETS	**4,947,474**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable - Vendors	486,348
Accounts Payable - Payroll	62,256
Accounts Payable - Payroll Tax	5,281
Accounts Payable - P&D Deposits	453,740
Total Accounts Payable	1,007,625
Credit Cards	
Wells Fargo Credit Card	10,297
Total Credit Cards	10,297
Other Current Liabilities	
Retainage Payable - Renovation	107,528
Interest Payable - P&D Deposits	7,257
Prepaid HOA Dues	23,735
Prepaid Income - DRC Fees	23,767
Prepaid Income - Tennis	36,545
Sales Tax Payable	583
Conservation Fund Payable	28,400
Payroll Liabilities	1,903
Total Other Current Liabilities	229,718
Total Current Liabilities	1,247,640
Total Liabilities	**1,247,640**
Equity	
Reserves - RVRMA	2,893,095
Reserves - Old Town & Settlement	94,812
Prior Operating Fund	1,058,167
Transfers to from Reserves	(604,204)
Retained Earnings	154,302
Net Income	103,662
Total Equity	**3,699,834**
Rounding	0
TOTAL LIABILITIES & EQUITY	**4,947,474**

Dear Board Members,

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

Irrigation: It's getting hot, we are increasing our run times and are aware of the hot spots throughout the community. Crews are constantly tuning heads and making repairs to keep RVR green and beautiful.

Emerald Ash Borer: We removed one more Ash tree per the recommendation of the town arborist and continue to monitor the health of all trees throughout the community.

Swimming Pool: The new furniture and umbrellas have been installed, we are still fine tuning our watering schedule for the newly installed turf around the pool.

Flowers: The flowers are here, hooray! A big thank you to Michael Francisco and his crew for their efforts.

Carlos, Gavin, and Chris are the guys you see driving around and fixing the sprinklers in the neighborhood. There is never a dull moment for them this time of year. Many thanks for their efforts.

Travis Green

RIVER VALLEY RANCH

VACANT LOT IMPROVEMENT VARIANCE POLICY

Purpose

The purpose of this Policy is to establish criteria and procedures for considering variance requests for landscape improvements on vacant lots within the community.

This Policy supports community goals related to wildfire mitigation, environmental stewardship, waterwise landscaping, preservation of the natural mountain valley setting, and protection of community character and property values, while remaining consistent with the Master Declaration of Protective Covenants ("Declaration") and Design Guidelines.

In accordance with Page 1 of the Design Guidelines, proposed improvements must preserve the natural beauty of the mountain valley setting, ensure harmonious residential and landscape design, and protect and enhance property values.

Additionally, pursuant to Paragraph 6.12 of the Design Guidelines, proposed landscape improvements must respond to and integrate with the landscaping, grading, and plant materials of adjacent residential homesites, community spaces, and streetscape.

All proposed improvements remain subject to variance review and approval as provided herein and in the Declaration.

Authority

This Policy is adopted pursuant to the variance authority granted under the Declaration, including:

- Paragraph 3.41, authorizing the Executive Board to grant variances from restrictions contained in Article 3 under extenuating circumstances; and
- Paragraph 4.19, authorizing the Development Review Committee ("DRC") to grant variances pertaining to proposed improvements when:
    1. unique circumstances exist,
    2. or when changed circumstances have rendered certain restrictions obsolete, and

3. the proposed activity will not materially adversely affect the community.

This Policy does not amend the Declaration and does not create any permanent right to improve vacant lots.

Eligibility Criteria

A vacant lot owner seeking approval for improvements shall submit a variance request package to the DRC demonstrating that:

1. A change in circumstances since the recording of the Declaration justifies consideration of the variance, including wildfire risk mitigation, or water conservation objectives;
2. The proposed improvements improve wildfire safety compared to the current condition of the lot;
3. The proposed improvements incorporate waterwise landscaping principles and minimize unnecessary irrigation demand; and
4. The proposed improvements will not materially adversely affect neighboring properties or the community.

Firewise and Waterwise Standards

All proposed improvements must incorporate both Firewise and Waterwise principles.

Firewise Requirements

Proposals shall:

- Reduce wildfire risk to adjacent homes and property;
- Comply with applicable local and state fire resiliency requirements and recognized best practices; and
- Avoid creating greater wildfire hazards than currently exist on the lot.

Waterwise Requirements

Proposals shall:

- Utilize water-conserving landscape practices;

- Minimize high-water-demand plantings;
- Use efficient irrigation methods where irrigation is proposed; and
- Strongly encourage native or adaptive low-water-use and low-flammability plant species.
- Native species are encouraged but not required, provided the overall design remains reasonably Firewise and Waterwise.

Permitted Improvements

The following limited improvements may be considered for approval through the variance process:

- Minor grading for drainage or wildfire mitigation;
- Native seeding;
- Trees, shrubs, and plantings consistent with Firewise and Waterwise principles;
- Efficient irrigation systems;
- Removal of hazardous vegetation; and
- Other limited landscape improvements approved by the DRC and Board.
- **Any approved irrigation system shall be subject to all applicable irrigation fees and charges.**

Prohibited Improvements

The following improvements are prohibited:

- Residential or accessory structures;
- Extensive grading or earthwork;
- Pavement or extensive hardscape;
- Retaining walls;
- Fencing or screening walls;
- Structured play equipment;

- Outdoor storage;
- Parking areas or driveways; and
- Other improvements determined by the DRC or Board to exceed the limited scope intended by this Policy.

Application Requirements

Applicants shall submit:

1. A site and landscape plan identifying proposed improvements;
2. Plant and irrigation information sufficient for review;
3. A written explanation describing how the proposal satisfies Firewise and Waterwise objectives; and
4. Any additional information requested by the DRC.
5. For substantial landscape proposals, the DRC will require preparation by a licensed Colorado landscape architect.
6. Applicants shall participate in a pre-design meeting with the DRC prior to formal submission. The pre-design meeting will be free of charge; however, the standard DRC hourly rate will apply beginning with the first official review meeting.

Review

1. The DRC shall review the application for compliance with this Policy.
2. The DRC may recommend approval, denial, or conditions of approval.
3. Any recommendation for approval shall be forwarded to the Executive Board for final determination.
4. The Executive Board retains sole discretion regarding approval or denial of any variance request.

Maintenance Requirements

All approved improvements shall be continuously maintained in substantial conformance with the approved variance application and landscape plan.

Property owners are responsible for maintaining landscaping, irrigation systems, drainage features, and wildfire mitigation measures in a safe, functional, and aesthetically acceptable condition consistent with community standards.

Failure to properly maintain approved improvements may constitute a violation of the governing documents and may result in enforcement action by the Association.

ADOPTED this ___ day of _________, 2026, by the Executive Board of Directors of the River Valley Ranch Master Association.

PRESIDENT'S CERTIFICATION

The undersigned, being the President of the River Valley Ranch Master Association, certifies that the foregoing policy was adopted by the Board of Directors of the Association at a duly called and noticed meeting of the Board of Directors.

By: ________________________________
President

Date: ______________________________

Richard & Debbie Sills

200 / 210 Crystal Canyon Drive, Carbondale, CO 81623
215-527-3329
rwsills@mac.com

May 29, 2026

Board of Directors
River Valley Ranch Master Association

Sent: Via Email

Re: Comments Regarding Proposed Vacant Lot Improvement Variance Policy

Dear Members of the Board:

Thank you for the opportunity to comment on the Proposed Vacant Lot Improvement Variance Policy.

I support the Association's goals of wildfire mitigation, water conservation, environmental stewardship, and preservation of the character of River Valley Ranch. However, I have concerns regarding several aspects of the proposed policy and its potential impact on vacant lot owners.

Most importantly, the policy appears to impose new restrictions on vacant lot improvements without adequately recognizing the substantial number of similar improvements that have already occurred throughout the community. One example is a continuous man-made earthen berm that was originally constructed behind the Crystal Canyon Drive lots bordering the 'Bailey Ranch'. Over time, a majority of owners have removed or substantially altered portions of that berm, and those changes have become an accepted part of the neighborhood landscape. My vacant lot at 210 Crystal Canyon Drive (adjacent to my residence at 200 Crystal Canyon Drive) remains one of the relatively few properties where the original berm remains largely intact.

The proposed policy does not clearly address how applications involving existing man-made features, including berms, will be evaluated in light of these longstanding conditions. Owners who previously altered their portions of the berm continue to enjoy the benefits of those changes, while owners who retained the original condition may now face new restrictions when seeking comparable improvements. This creates the potential for similarly situated property owners to be treated differently based solely on the timing of their improvements, an outcome that would be inconsistent with the principles of fairness, consistency, and equal treatment that should guide community governance.

I am also concerned that the policy does not clearly identify the factors that will be considered when evaluating variance requests. Vacant lots throughout River Valley Ranch contain differing site conditions, topography, and histories of prior improvements. Accordingly, the review process should allow for consideration of the individual circumstances of each property, the surrounding neighborhood context, and the extent to which similar improvements already exist within the community.

Accordingly, I respectfully request that the Board:

• Recognize the history of vacant lot improvements, for example, berm modifications, that have already occurred within River Valley Ranch.

• Consider the individual circumstances of each property, surrounding neighborhood conditions, and existing community precedents when evaluating variance requests.

• Ensure consistent and equitable treatment of similarly situated property owners.

• Create a predictable, transparent, and fair approval process for variance applications.

Thank you for your consideration and for your service to the River Valley Ranch community. I respectfully ask that these comments be considered as the Board evaluates and finalizes the proposed policy.

Respectfully submitted,

Richard Sills
200 Crystal Canyon Drive
Carbondale, Colorado

June 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

I am happy to report that the full scope of work on the pool deck is complete.

The indoor vestibule for the lap lanes is open to the elements due to some part delays. While we now have all necessary components, we will likely leave it open for the summer to avoid short-term closures during the busy season. We will soon be applying a coating that will add traction to the tile.

East Wing Addition

By the time of the June Board Meeting the EWA is anticipated to be fully open. While some small items are still outstanding, it is ready for full occupancy.

Phase 2

We are currently working on Phase 2 items. FF&E is being vetted and ordered to help avoid delays and we are beginning to discuss how this portion of the renovation will be phased and completed.

Financials

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