



RIVER VALLEY RANCH

RVRMA EXECUTIVE BOARD MEETING Wednesday, May 27, 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, April 22, 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

- Ranch House Renovation Update
- Carbondale Agricultural Heritage Fund (CAHF) Update

- Waterwise Irrigation Discussion
- Board of Directors Term Limits

VII. New Business

- Vacant Lot Improvement Policy
- Executive Board Meeting Schedule August 2026 -July 2027
- Election Timeline

VIII. Adjourn

IX. Executive Session

- Legal Matters Related to CAHF



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Jessica Hennessy, Director of Design Review & Admin.
Services
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Travis Green, Facilities & Grounds Superintendent

Homeowner Attendees:

In Person:

Steve Lavery

Via Zoom:

Laurie Nelson

I. Call to Order- Establish Quorum

- Board Vice President, John Lund called the meeting to order at 5:30 p.m., at which time a quorum was established.

II. Approval of Minutes

- Board Secretary Co-Treasurers Todd Richmond and Carl Hostetter moved and seconded the approval of meeting minutes of the RVRMA Executive Board Meeting held on March 25, 2026. The motion passed unanimously.

III. Public Comment

- No homeowners came forward for public comment.

IV. Month End Financial Review – James Maguire

James Maguire, RVRMA Controller, shared a Financial Insight Report featuring

March budget versus actual results, reserve balances, and an update on renovation project funding.

March was the strongest month year-to-date, generating a net operating surplus of \$4,564 and reducing the year-to-date deficit to \$3,324. Results were supported in part by favorable early spring weather and increased tennis membership revenue due to earlier seasonal operations.

Total revenue came in slightly below budget for both the month (0.7%) and year-to-date (1.2%), driven primarily by lower-than-expected DRC fee income, which is not anticipated to improve in the near term. However, this shortfall has been largely offset by disciplined expense management and stronger performance in other operational areas.

Management has also implemented cost-saving initiatives, including a prepaid landscaping agreement and a new pool gas provider, which are expected to generate annual savings. At the same time, efforts are ongoing to address rising shared irrigation costs.

The renovation project continues to progress as planned, with Phase one expected to be completed within the next two months. Project spending and contingency usage remain within acceptable limits, and management remains confident the project will stay within budget. James shared a slide that featured actual spending to budget numbers. \$2,127,234 has been billed so far from RA Nelson. \$2,834,879 is yet to be billed for a total of \$4,962,113 incl. change orders. Other costs include architectural, engineering permits, legal and FF&E.

James shared that overall, the Association's financial position remains stable, with a continued focus on cost control, operational efficiency, and improving revenue performance as the organization enters the summer season.

V. Management Update

- **General Manager Report- Ashley Lynch**

Ashley highlighted that Jessica is helping to spearhead an initiative to clean up and update all policies and procedures as necessary (with board approval along the way). The term limit discussion would fall under this effort, as it would require amending the bylaws

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

Ali shared that the Easter party had a wonderful turnout. The gym has also added a new Peloton and elliptical.

- **DRC Report- Jessica Hennessy**

- **Finance Report- James Maguire**

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

Board Director, Laura Hanssen, asked if the water is on in Old Town yet and Travis confirmed that water is on everywhere in the community.

VI. Old Business

- **Ranch House Renovation Update**

Ashley noted that the renovation is coming right along. The upcoming pool plastering was discussed, work scheduled for April 28 and 29. It was also shared that the pool furniture delivery has been delayed and that the worst-case scenario, furniture will be delivered in early June.

Ashley also noted ongoing painting and maintenance work on the south side of the building and waterfall repairs. A potential party was discussed once furniture and East Wing Edition installation is complete, though timing remains uncertain.

Travis' team has begun landscape work around the Ranch House. Travis discussed plans to install Netafim underground irrigation systems, which conserve water by delivering it directly to the roots rather than spraying above ground. RJ added his perspective, noting challenges he's experienced with dirty water affecting his home's Netafim system. Travis shared that he has used this irrigation application many times and a good filter system is crucial for the system.

A potential party was discussed once the pool area and east wing are completed.

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

Ben Johnston noted that there is not much of an update at this time. All tax forms have been filed and organizationally they are in great shape. Currently group is holding off on accepting applications to the CAHF board.

- **Community Survey**

Ashley said that there is not a lot to share at the moment and he released a tentative draft survey to the board. Verbatims are currently being added by Robin, with plans to share it with the community soon.

- **Adjacent Lot Improvements**

Jessica recapped the adjacent lot improvements topic and noted that historically, the HOA has interpreted the governing documents (specifically the Master Declaration, section 3.4 ,“Residential Use and Occupancy”) says that each lot or unit shall be improved, occupied and used for single family residential purposes.

Ben shared that Article Three may give some latitude due to unique/change of circumstances such as fire safety. The board discussed the possibility of allowing fire wise and water-wise landscaping on unimproved lots through a variance process.

Motion: RJ moved to request the Design Review Committee to develop a draft amendment to the design guidelines describing criteria for this exception that the Board could then evaluate and vote on, which was seconded by Ben Johnston. The motion passed unanimously.

RJ added that he would be happy to participate in a brainstorm session with the DRC to help come up with a draft, Todd noted that he would also be happy to participate. The group agreed that such variances would need to meet requirements for fire wise and waterwise improvements and would be subject to DRC review before board approval.

Ben shared that a homeowner would have to apply for this sort of variance and the variance procedure would be followed and evaluated on a case-by-case basis. Mike Banbury added that the lot would also need to be charged irrigation as part of the improvement, and everyone agreed.

VII. New Business

- **Board of Directors Term Limits**

Ashley shared the results of the survey question regarding Board term limits:

Would you support the idea of limiting continuous service to 3 terms (9 years max)?

- 41% Fully Support
- 24% Somewhat Support
- 16% Neither Support nor Oppose
- 8% Somewhat Opposed
- 5% Very Opposed
- 7% Need to Learn More about This

The board discussed how they would advance a change on the current term limit policy based on the results of the survey.

RJ shared that he would like a more detailed vote that clearly outlines the costs and implications, particularly regarding the potential loss of very important board members. It was discussed that the board should stay away from advocating for a specific position on the topic.

It was clarified that the change would simply be a By Law update and could be reversed should the new policy not work. By Laws can be amended by the Board.

MOTION: John Lund and RJ Spurrier motioned to have Jeff Conklin, the HOA's attorney, draft a proposed By Law amendment with potential exceptions, and they will determine whether to vote on it immediately or put it to a member vote at an upcoming meeting. The Board voted unanimously to approve.

- **Waterwise Irrigation Discussion**

The group discussed water conservation measures for the RVR community, focusing on irrigation practices and potential restrictions. The implementation of a voluntary recommended water restriction with an alternate watering schedule based on address numbers was discussed.

RJ suggested that to conserve water we should start with the RVR community's 2.1 million square feet of irrigated property and proposed gathering data on the percentage used in the 10-foot bands around the community, costs of different irrigation approaches, and potential water savings to eventually develop a 10-year plan for reducing water usage. Todd supported the gathering of data for this effort noting that it could be a rough estimate.

James shared a 2025 Irrigation Water Usage slide show that highlighted irrigation water usage in 2025. The presentation focused on reconciliation and savings. Overall, the analysis demonstrates a clear, incremental relationship between reduced water use and measurable cost savings, reinforcing that conservation efforts can produce steady but moderate financial benefits.

Motion: A motion was made to recommend a voluntary, alternating watering schedule for the community based on address numbers, effectively encouraging every-other-day watering. The motion also included providing residents with a defined set of water-wise practices to support conservation efforts. The motion was made by Laura and seconded by RJ and Todd. The motion carried.

The group agreed that Travis should proceed with implementing mulch and Firewise landscaping, including a five-foot rock border adjacent to the building. It was also noted that the View From the Board publication would be an effective platform for communicating RVR's water conservation strategies and community-wide recommendations.

VIII. Adjourn

The meeting adjourned at 6:57 p.m.

IX. Executive Session

The Board entered Executive Session to discuss personnel matters.



May 2026
General Manager's Report
Governance/Operations

- Please refer to the renovation report for updates on construction.
 - At the time of this writing, we are looking forward to opening our Rec Pool on Saturday 5/23, with a Memorial Day Opening kickoff party!
- Jessica continues to spearhead an initiative to clean up and update all policies and procedures as necessary, with board approval along the way.
- I continue to work with Xcel Energy to replace 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 is just over \$9,000 which we were required to pay upfront some months ago.
 - While other light poles are a source of complaints throughout the community, I wanted to begin with one pole to ensure that it is aesthetically acceptable. This particular pole is out of the way and not near existing poles.
 - At the time of this writing I am awaiting an update from Xcel on the timeline for install.
- A big thank you to the irrigation and Ranch House Maintenance teams for all of their efforts in getting the pools and tennis courts ready. In addition to the usual high volume of work at this time of year, this team continues to restore the Ranch House landscaping following the pool deck construction. The community irrigation system is also up and running.
- Netafim underground drip irrigation is being used in all flower beds and grass areas around the Ranch House. We have also eliminated some turf zones. This change should allow for **substantial** savings in water usage surrounding the Ranch House.
 - Thanks, Travis and team!

Staffing

- I am pleased to announce that Casey Miller has accepted the role of director of programming and community engagement. Thank you to Ali Anderson, who has been very generous with her time and assistance during this transition. Casey will begin her training, with Ali's assistance, on the weekend of May 30.
 - Casey is a Carbondale local who has enjoyed a long career with Aspen One/Aspen Skiing Co. We are excited to welcome her and will feature her in an upcoming newsletter.
- We are fully staffed for seasonal summer staff with many summer lifeguards returning.

Sub-Associations and Neighborhoods

- **The Boundary** — The last meeting was April 16 at 3 p.m.
 - A key topic was the Capital Reserve Contribution at transfer, which was discussed under new business.
- **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**
 - 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 5.27.26 Ali Anderson, Director of Ranch House Operations

The Peloton is a hit! Gym users are excited about the addition. We saw strong, consistent attendance in most fitness classes in April.

Fitness

Day	Time	Location	Class	Instructor
Monday 5/25				
Canceled	8:00 - 9:00 AM	ZOOM	Qigong: Moving Meditation	Gari
	8:00 - 9:00 AM	Studio	Pilates for Everyone	Alexandra
	9:30-10:30 AM	Studio	Strong & Stable	Nicole
Tuesday 5/26				
	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
	5:30 - 6:30 PM	Lap Pool	Master Swim	Dave
Wednesday 5/27				
Canceled	8:00 - 9:00 AM	ZOOM	Qigong: Moving Meditation	Gari
Canceled	8:00-9:00 AM	Studio	Cycling + Upper Body Strength	Susan
	9:15-10:15 AM	Studio	Gentle Slow Flow Yoga	Shelly
Thursday 5/28				
	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	Gavin
	4:00 - 5:15 PM	Studio	MFR + Recovery Yoga	Lindsay
	5:30 - 6:30 PM	Lap Pool	Master Swim	Dave
Friday 5/29				
	8:00 - 9:00 AM	Studio	Gentle Slow Flow Yoga	Shelly
	9:30 - 10:30 AM	Studio	Cycle + Strength	Mellie
Saturday 5/30 No classes - Happy Saturday!				
Sunday 5/31				
	4:30 - 5:30 PM	Studio	Restore & Renew Yoga	Ellen

Ranch House Usage – April 2026 Summary

In April 2026, total check-ins were 2,316, compared to 2,848 in April 2025. This represents a decrease of 532 check-ins year-over-year (approximately 19%). Of the April 2026 total, 155 check-ins were attributed to Thompson Corner or ADU memberships, and 200 were from tennis memberships.

Overall, April usage reflects a continued decline compared to the prior year, though the gap narrowed compared to March. The temporary renovation closure of the lap lanes and hot tubs, which began in mid-February, likely continued to impact overall facility usage during the month.

Staff

We've held three summer staff orientations to onboard returning and new summer seasonal staff. Seasonal and year round staff have been completing various certifications, including lifeguard certification, ServSafe food handler certification, and TiPS safe alcohol service certification.

Tennis

All courts are ready for play. We have 61 tennis memberships as of 5/22/26, compared to 63 this time last year.

Pool

Lap lanes and the large hot tub opened on 5/20. We're working on the temperature controls for the small hot tub, and jets for both hot tubs. We're gearing up for the big recreation pool opening on 5/23. Looks like it will be a great 3-day weekend! We're fully staffed.

Events & Programming Update

Upcoming Events

- Pool Party – 5/25
- French Open Tennis Round Robin 6/5
- Annual RVR Garage Sale 6/6
- Mah Jongg Learning Workshop – June Series 6/6 and 6/13

DRC Report, May 2026- Jessica Hennessy

The DRC met twice in May to review several exterior improvement requests, including a new exterior stain application and landscape remodel. We have also been responding to inquiries from architects preparing submittals for upcoming new construction projects, and we anticipate construction activity increasing again later this year. Inspections for current construction projects are happening as usual.

The committee also continued discussions regarding a Vacant Lot Improvement Policy during both May meetings. Board members RJ Spurrier and Todd Richmond joined the committee for a brainstorming session on the topic. Following those discussions, a draft policy document was prepared and is included in this month's board packet. The proposed policy is meant to provide clear guidelines and a consistent process for reviewing variance requests related to landscape improvements on vacant lots within the community. It's designed to support community priorities like wildfire mitigation, water-wise landscaping, preserving the natural mountain valley setting, and protecting community character and property values.

May 2026 Reviews:

- V14, 769 Perry Ridge | Review: Progress Report & Landscape Updates
- HH05, 1180 Heritage | Review: Landscape Remodel
- Z04, 226 Crystal Canyon | Review: First Preliminary Review
- L05, 36 South Bridge Ct. | Review: Exterior Stain
- KK21, 4116 Crystal Bridge | Review: Changes to Approved Landscape

DRC Numbers May 2026:

- There have been **30** Administrative Review Applications processed so far this year (There were **77** in May 2025).
- There are currently **10** homes in the construction phase (from breaking ground to the final inspection phase/closeout).
- There is **one** applicant in the Preliminary Design Review phase.
- There are **seven** applicants finalized by DRC and waiting on permits from the Town of Carbondale.



Executive Summary

For the month of April, the Association reported a modest operating deficit of \$3,558, bringing the year-to-date deficit to \$6,883. This variance is driven primarily by lower-than-anticipated DRC income and increased shared irrigation costs with the golf course, which together are creating an approximate \$27,000 unfavorable impact on the budget year to date.

To maintain overall budget stability for the remainder of the year, some cost-control measures will likely be necessary to keep operating expenses under control. Given the current financial pressures, this is not an appropriate time to consider discretionary spending on projects or expenditures that are not operationally necessary or contractually required.

On the reserve and capital renovation project side, the Association remains on target, with approximately 60% of the project contingency utilized and one month remaining in Phase 1. A comprehensive financial analysis of the project, along with other routine capital expenditures, will be conducted in early June to update both the short- and long-term projections for the capital reserve fund. This review will help ensure stable cash flow and maintain a healthy funding position relative to the reserve study.

Revenue Analysis

For the month of April, total income was \$265,705 compared to a budget of \$271,849, resulting in a shortfall of \$6,144, or 2.3% below budget. DRC income totaled \$2,071 against a budget of \$6,700. For comparison, DRC income was \$10,527 in April 2024 and \$5,295 in April 2025. Guest fee revenue was also below budget by \$873, while ADU/Thompson Corner memberships came in \$571 under budget. We are hopeful these categories will improve with the opening of the new pool and the expanded seating capacity on the pool deck. Additionally, we are beginning to see an uptick in home sales within RVR, which should provide a modest boost to revenue in May.

Year to date, total income stands at \$956,616 compared to a budget of \$971,146, leaving revenue \$14,530 below budget, or approximately 1.5%. Tennis memberships continue to perform well, exceeding budget by \$3,875 and helping offset a portion of the shortfall in DRC revenue.

Expense Analysis

Cost of goods sold (COGS) for April totaled \$24,019 compared to a budget of \$22,793, resulting in an unfavorable variance of \$1,226. Year to date, however, COGS remain under budget by \$748. As expected, COGS tend to increase during the summer months alongside higher food and beverage activity, as well as seasonal swim and tennis lesson programming.

Total operating expenses for April were \$248,401 versus a budget of \$252,213, producing a favorable variance of \$3,812, or approximately 1.5% under budget. Savings of more than \$3,000 in both natural gas and tennis court repair and maintenance helped offset overages in shared irrigation costs and lawn maintenance. In addition, contract labor is being utilized this year to address urgent irrigation maintenance needs and landscaping work associated with the pool deck project.

Year to date, total expenses are \$809,381 compared to a budget of \$816,280, reflecting an overall savings of \$6,899, which is less than 1% favorable to budget. The shared irrigation cost line item remains the most significant budget pressure point and is currently running \$14,619 over budget year to date. This will likely continue to be the Association's largest expense overage, requiring continued savings in other operating areas to help offset both the irrigation costs and softer revenue performance.



Budget vs. Actual — Bottom Line

April closed \$3,558 below budget, bringing the year-to-date operating deficit to \$6,883. Through April, net income was budgeted at \$112,174 compared to actual net income of \$105,291, representing an unfavorable variance of approximately 6.1%. When viewed relative to the Association's total expense budget, however, the variance is approximately 1%, indicating that overall operations remain relatively close to budget expectations despite current revenue and irrigation cost pressures..

Reserve Fund and Cash Summary

The reserve fund began April with a balance of \$3,998,199, consisting of \$2,441,728 in capital reserves and \$1,556,471 in special assessment funds. During the month, \$52,630 was collected in reserve assessments and an additional \$18,717 was earned in interest income. Reserve expenditures totaled \$812,874, including \$438,014 from the capital reserve fund and \$374,860 from the special assessment fund. As of April 30, the ending reserve balance was \$3,256,672, consisting of \$2,075,061 in capital reserves and \$1,181,611 in special assessment funds.

Year-to-date interest income totaled \$62,891 compared to a budget of \$46,000, generating a favorable variance of \$16,891. Management continues to maximize interest earnings through strategic investment of reserve cash balances to help support long-term reserve funding needs.

As for cash and investments, the Association held \$150,907 in the Wells Fargo operating account and \$4,456,686 in Edward Jones accounts as of April 30. Of the Edward Jones balance, approximately \$2.9 million was invested in certificates of deposit, \$1.1 million was held in a money market mutual fund, and \$434,556 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 ongoing pressure from lower-than-budgeted DRC revenue and elevated shared irrigation costs, the Association's overall financial position remains stable through the first four months of the year. Operating results continue to track relatively close to budget, with expenses being actively managed to help offset softer revenue performance and unavoidable cost increases. Reserve funding and liquidity also remain strong, supported by disciplined investment management and favorable interest income performance.

As the Association moves into the peak summer season, management anticipates improved amenity-related revenue activity associated with the opening of the new pool facilities and increased real estate activity within RVR. Continued attention to cost containment, reserve planning, and long-term capital funding will remain a priority to ensure the Association maintains strong financial stability and reserve health throughout the remainder of 2026.

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

	April	Budget	YTD Actual	YTD Budget	Annual Budget
Income					
Assessments - Operating	200,563	200,559	802,240	802,236	2,406,700
Homeowner Reimbursable Assessments	11,504	11,700	46,016	46,800	142,400
Memberships	3,889	5,333	17,777	21,332	85,000
Swim & Fitness	1,593	1,707	6,224	6,828	28,000
Tennis	44,016	44,000	63,841	59,000	206,000
Design Review Committee	2,071	6,700	13,512	26,600	80,000
Other Income	2,069	1,850	7,007	8,350	79,000
Total Income	265,705	271,849	956,617	971,146	3,027,100
Cost of Goods Sold					
Swim & Fitness	5,361	5,833	19,552	21,832	73,700
Tennis	14,764	14,560	14,764	14,560	170,800
Concessions	1,178	400	2,499	1,300	29,000
Credit Card Fees	2,716	2,000	5,128	5,000	20,000
Total COGS	24,019	22,793	41,943	42,692	293,500
Gross Profit	241,686	249,056	914,674	928,454	2,733,600
Expense					
Personnel	134,508	131,725	510,468	513,100	1,682,300
Grounds	55,454	56,666	85,078	91,564	349,400
Irrigation	22,952	20,816	63,495	48,972	135,300
Ranch House Expenses	10,302	12,130	44,946	47,820	157,800
Utilities	7,366	9,791	33,580	38,864	131,500
Administrative	11,801	12,035	45,981	47,160	144,300
Finance	243	300	1,235	1,200	8,000
Design Review Committee	2,903	3,000	11,653	13,000	37,000
RVR Community Expenses	2,873	5,750	12,946	14,600	88,000
Total Expense	248,402	252,213	809,382	816,280	2,733,600
Net Operating Surplus / Deficit	(6,716)	(3,157)	105,292	112,174	0

RVRMA Reserve Activity
April 2026

	April Actual	April Budget	YTD Actual	YTD Budget	Annual Budget
Reserve Income					
Reserve Assessment Income	52,630	52,630	210,520	210,520	631,560
Investment Interest Income	18,717	8,000	62,891	46,000	80,000
Total Reserve Income	71,347	60,630	273,411	256,520	711,560
	Capital Reserve	Special Assess.	Total RVRMA		
Reserve Balance April 1	2,441,728	1,556,471	3,998,199		
Income - Reserve Dues & Interest	71,347	0	71,347		
Spending	(438,014)	(374,860)	(812,874)		
Reserve Balance April 31	2,075,061	1,181,611	3,256,672		

River Valley Ranch Master Association

Public - Balance Sheet

As of April 30, 2026

ASSETS

Current Assets

Checking/Savings

Wells Fargo - Operating 150,907

Edward Jones - Savings & CD's 4,456,686

Total Checking/Savings 4,607,593

Accounts Receivable

HOA Dues A/R 4,573

DRC A/R 625

Special Assessments A/R 2,101

Total Accounts Receivable 7,299

Other Current Assets

Inventory 5,775

Undeposited Funds 2,745

Interest Receivable 13,424

Other Receivables 3,000

Prepaid Expenses 423,988

Total Other Current Assets 448,932

Total Current Assets 5,063,824

Fixed Assets 604,338

TOTAL ASSETS 5,668,162

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

Accounts Payable - Vendors 884,918

Accounts Payable - Payroll 54,794

Accounts Payable - Payroll Tax 4,641

Accounts Payable - P&D Deposits 453,740

Total Accounts Payable 1,398,093

Credit Cards

Wells Fargo Credit Card 8,125

Total Credit Cards 8,125

Other Current Liabilities

Retainage Payable - Renovation 100,629

Interest Payable - P&D Deposits 6,330

Prepaid HOA Dues 26,310

Prepaid Income - DRC Fees 26,750

Prepaid Income - Tennis 21,050

Sales Tax Payable 170

Conservation Fund Payable 9,625

Payroll Liabilities 1,343

Total Other Current Liabilities 192,207

Total Current Liabilities 1,598,425

Total Liabilities 1,598,425

Equity

Reserves - RVRMA 3,256,672

Reserves - Old Town & Settlement 87,670

Prior Operating Fund 1,058,167

Transfers to from Reserves (604,204)

Retained Earnings 154,302

Net Income 117,130

Total Equity 4,069,737

Rounding 0

TOTAL LIABILITIES & EQUITY 5,668,162

Dear Board Members,

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

Irrigation: The irrigation is up and running and crews are continuing improvements to the system to cut down on water usage. The new landscaping surrounding the pool, including the new turf and gardens, has all been installed using Netafim drip. This means no overhead watering the turf! We have an underground grid system watering the roots. You can see the same pipe on the surface of the flower beds. Pretty neat.

Tennis Courts: The courts are open for the season. Thank you Juan Carlos!

Emerald Ash Borer: We only have a few trees left to remove for round two of the removals and have ground down what feels like a million stumps throughout the community.

Swimming Pool: The pools are sparkling blue and awaiting the community.

Flowers: Hanging baskets and annuals will be installed beginning on Monday, June 1st. Hooray!

The team has been working tirelessly to restore the landscaping around the Ranch House while continuing to keep up with their regular responsibilities throughout the neighborhood. I'm incredibly appreciative of the maintenance and irrigation crews for their hard work in helping us prepare for the pool's grand opening.

Travis Green
Landscape and Facilities Superintendent

May 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. We have turned on and tested the waterfall and slide, and the majority of the patio furniture has arrived. We are only waiting on table/chair umbrellas and Adirondack chairs.

We previously shipped the old fabric for the large umbrella to have a template made. While we are still awaiting the new umbrella cover, the old umbrella cover was shipped back and installed on May 21.

The sod has been installed and will be ready for Saturday's opening. As discussed in my GM Report, we shrunk the size of turf zones around the Ranch House, installing waterwise plantings instead, and we used a Netafim underground drip system in all areas inclusive of turf zones. Netafim has shown to decrease water usage of turf zones by up to 50%.

Landscaping repairs and punch list items are still ongoing, but we are able to open to the public without any delays.

The indoor vestibule for the lap lanes is open to the elements at the moment due to some part delays. We will likely leave it open for the summer to avoid short-term closures during the busy season. The opening will be finished and will not appear to be under construction.

East Wing Addition

The delayed arrival of windows and doors put us slightly behind schedule, but we still anticipate opening the East Wing in mid-June. While it will be largely complete very soon, we will need to schedule inspections and complete a final punch list walk-through to catch last-minute items.

At this stage, we are completing painting and final cleanup items.

The siding has been installed on the covered patio, and we hope to have it open to the public very soon.

Phase 2

We are currently working on Phase 2 items. FF&E is being vetted and ordered to help avoid delays.

Financials

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

At our Annual Meeting the idea of term limits for board members was discussed. Below is the PDF that accompanied the question in our community survey alongside the raw data from the question.

We have asked the Association's attorney to draft an amendment to the RVRMA bylaws for the board to entertain which is included in this board packet.

RVRMA Board Term Limits

Current Board Structure

7 Board Members	3 Year Terms	2-3 Rolling Off Annually	0 Current Term Limit
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Proposed Change: Limit continuous service to 3 terms (9 years maximum)

Advantages of Term Limits

- **Fresh Perspectives:** Engages more residents in governance, bringing diverse viewpoints and innovative ideas.
- **Balanced Continuity:** Maintains organizational knowledge while enabling positive changes to group dynamics
- **Prevents Power Concentration:** Avoids perpetual control by a small group and prevents burnout from long service

Potential Risks & Impacts

- **Immediate Impact:** Up to Two current members could be ineligible for re-election in 2026.
- **Candidate Pool:** Risk of insufficient qualified candidates running for positions.
- **Knowledge Loss:** Temporary loss of institutional knowledge when experienced members step down.

Note: Advantages and Potential Risks/Impacts were discussed and put forward by RVRMA board members and shared at the most recent Annual Board meeting to solicit feedback from RVR owners.

1

RIVER VALLEY RANCH

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At our Annual Meeting the idea of term limits for board members was discussed. Would you support the idea of limiting continuous service to 3 terms (9 years max)? We encourage you to view more details on this by clicking this link prior to filling out the survey question. Note: Clicking the link will open a PDF in a different window allowing you to easily return to this survey. The RVRMA Board wishes to take this public feedback into consideration to guide decisions related to term limits.

Answered: 286 Skipped: 46

Fully Support	Somewhate Support	Neither Support Nor Oppose	Somewhate Opposed	Very Opposed	I Need to Learn More About This
116	68	47	22	14	19
41%	24%	16%	8%	5%	7%

	FULLY SUPPORT	SOMEWHAT SUPPORT	NEITHER SUPPORT NOR OPPOSE	SOMEWHAT OPPOSED	VERY OPPOSED	I NEED TO LEARN MORE ABOUT THIS	TOTAL
▼ Total Respondents	116	68	47	22	14	19	286

RIVER VALLEY RANCH MASTER ASSOCIATION, INC.
Resolution No. __, Series of 2026

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE RIVER VALLEY RANCH MASTER ASSOCIATION, INC. TO AMEND SECTION 5.3 OF THE ASSOCIATION'S BYLAWS TO ADOPT TERM LIMITS FOR DIRECTORS

RECITALS

- A. The River Valley Ranch Master Association, Inc. (the "Association") is governed by the Board of Directors (the "Board"). The Amended and Restated Bylaws of the Association (the "Bylaws") govern the affairs of the Association and Board of the Board Directors (the "Board"). Pursuant to Section 11.1 thereof, the Bylaws may be amended by a majority of a quorum of the Board.
- B. Directors on the Board serve three-year terms; however there are no term limits. To provide for more turnover in representation on the Board, the Board wishes to amend the Bylaws to impose a term limits of three consecutive terms (9 years).
- C. Although C.R.S. § 38-33.3-303(3)(a) and Section 7.1. do not allow the Board to act on behalf of the Association to amend the terms of office of Directors, the proposed amendment shall not have the effect of amending any term of office, just the number of consecutive terms that may be served.
- D. Accordingly, the Board wishes to amend Section 5.3(g) of the Bylaws to impose term limits as set forth herein, and believes that doing so is in the best interests of the Association and the River Valley Ranch community.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE RIVER VALLEY RANCH MASTER ASSOCIATION, INC, THAT:

- 1. Recitals. The foregoing recitals are incorporated herein as findings of the Board of Directors.
- 2. Bylaws – Section 5.3 – Appointment, Election and Term of Office of Directors. Section 5.3(g) of the Bylaws is hereby amended as follows, with **bold, underlined text** added and ~~strikethrough text~~ deleted:

Section 5.3 Appointment, Election and Term of Office of Directors

(g) With the exception of Directors appointed by the Declarant, and except as provided below, Directors shall serve three year terms. The terms of at least one-third of the members of the Executive Board shall expire annually. Accordingly, the term of the first Director elected by the Owners shall be three years, and the Executive Board shall fix the term of

each additional Director elected by the Owners (at the time of such election) so that such term expires on year following the last to expire of the term(s) of the already serving Owner-elected Director(s). If the number of owner-elected Directors is increased to more than three, the terms of the additional Directors shall be fixed so that the terms of at least one-third of the members of the Executive Board expire annually. **No person shall serve more than three consecutive terms as a Director. Terms are considered consecutive unless they are at least one year apart. When a person is elected to fill a vacancy, such partial term shall not be counted towards the limitations of these term limits.** Directors shall **otherwise** hold office until their successors have been elected and qualified.

3. Effective Date. This Resolution is effective immediately.

THIS RESOLUTION was read, passed, and adopted by the Board of Directors of the River Valley Ranch Master Association, Inc. at a regular meeting held this ____ day of _____, 2026.

RIVER VALLEY RANCH MASTER
ASSOCIATION, INC.

ATTEST:

By _____
President

Secretary



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: _____



RVRMA Executive Board Meeting Schedule 2026-27

All regular Executive Board Meetings will begin at 5:30 p.m.

August 26, 2026

September 23, 2026

October 28, 2026

November 18, 2026

December 16, 2026

January 27, 2027

February 24, 2027

March 24, 2027 (Suggest moving to March 17 or 31 due to spring break)

April 28, 2027

May 26, 2027

June 23, 2027

July 28, 2027 (Board Meeting and Annual Meeting)

2026 SUMMER BOARD ELECTION

Following is a schedule of key election activities, for the Summer 2026 election.

Community notice of Board Election; Request for candidate declarations	Friday, May 22
Candidate declaration deadline	Friday, June 5
Ballots sent out	Friday, June 12
Candidate Meet and Greet	Tuesday, June 16
Voting deadline	Monday, July 6
Election results published	Tuesday, July 7
Elected candidates installed at the July Board Meeting	Wednesday, July 22