

RIVERWALK MASTER ASSOCIATION
MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS
Tuesday, March 19, 2024

The Board of Directors of the Riverwalk Master Association met at the Riverwalk Clubhouse. President Simonich called the meeting to order at 6:00 p.m. Members Chapman, Cothran, Durkin, Harris, Kapus, Milash and Solberg were present. Member Vanderau was absent. Association Manager Kristy Riviello was present.

Open Forum: There were no homeowners in attendance. Open Forum was closed and the regular monthly meeting opened at 6:01pm.

Approval of Minutes Regular RMA Meeting: It was moved by Harris and seconded by Solberg to approve the minutes of the February 27, 2024 Regular RMA Meeting; approved unanimously.

Standing Committee Reports:

Treasurer's Report: Treasurer Milash reported that the Operating Income for February was \$34,869 with a variance of \$447 over the expected amount of \$34,422. YTD Actual: \$253,138 YTD: \$240,956 Budget: Variance: \$12,181+. The Operating Expense for February was \$29,240 with a variance of \$3,862 under the expected amount of \$33,101. YTD Actual: \$221,147 Budget:\$238,449 Variance: \$17,301. The Reserve Fund received the monthly transfer of \$8,644 in February with the total Reserve Fund being \$587,003. \$300,000 from the Reserve Fund was moved to 3 CDs - \$100,000 12-month CD and \$100,000 15-month CD at 4.75% interest rate. The 6-month CD was rolled to a 13-month CD at 5.0% interest rate. The remainder of the Reserve Fund was moved to a saving account earning 2.75% interest. In February, there were twelve delinquencies (down from thirteen in January) totaling \$14,140 (up from \$13,983); 1 of the delinquencies exceeded \$500 and accounted for \$12,581 (98%) of the total amount due.

Clubhouse Operations Report: Manager Riviello reported that two private events were held in February. This brings the total amount received for private events for this fiscal year to \$28,450. Four new contracts were written and one contract cancelled. The expected income for this fiscal year is estimated at \$38,500. Maintenance items completed in and around the Clubhouse in February included: the security camera power supply repaired, lobby restroom toilet seats tightened and repaired, women's locker room sauna door repaired, men's locker room sinks re-caulked, pool gate spindle reattached, light pole 12 reported for service, monument solar light reported for service and the Riverwalk lettering re-mounted. Community social events that occurred in February included: Littleton Ladies Golf meeting, Craft Afternoon, Valentine's Day resident party, Low Vision Workshop, Friday movie, Personal Pizza Day, Coffee with Holly and 4th Thursday social night.

Unfinished Business:

Parking Lot Proposals: President Simonich and Manager Riviello presented two bids to remove and replace the asphalt in the west parking lot with cement. This is a reserve item. It was moved by Milash and seconded by Solberg to accept the bid from JL Concrete for \$48,935; approved unanimously.

Delinquent Homeowner: Manager Riviello requested Board approval to send a delinquent homeowner to Altitude Law due to non-compliance on a requested payment plan. It was moved by Solberg and seconded by Chapman to approve sending the homeowner to Altitude Law; approved unanimously.

Defibrillator (AED) Research: Treasurer Milash informed the RMA Board that the defibrillator has been ordered. It will be delivered in 8-10 weeks.

Website Update: Manager Riviello informed the Board that the website is being updated. The website should be completed in April.

Sauna Steamer Proposal: Manager Riviello and Treasurer Milash presented a bid from AAA Steam & Sauna to replace the boiler for the men's locker room sauna. The boiler is 22 years old and no longer functioning. The cost for the new boiler and installation is \$6,320. It was moved by Cothran and seconded by Harris to approve the bid from AAA Steam & Sauna for \$6,320, plus an additional \$500 for additional work completed by the Clubhouse maintenance man; approved unanimously.

New Business: There was no new business.

The meeting was adjourned at 6:34 p.m.

Respectfully submitted,
Sheryl Solberg, RMA Secretary