

RIVERWALK MASTER ASSOCIATION

Minutes of Annual Meeting
Riverwalk Clubhouse
August 20, 2019

Call to Order President Wingate called the meeting to order at 7:00 P.M.

Certification of Notice Secretary Abendroth certified that notice of the meeting had been duly given by mail to owners as required by law.

Quorum There were 49 units represented in person and 99 by proxy. A quorum was declared.

Approval of 2018 Minutes Director Alspector read the minutes of the 2018 RMA Annual Meeting. It was moved by Alspector and seconded by Harris to approve the minutes of the August 21, 2018 Annual Meeting as written. Approved unanimously by the RMA Board. President Wingate asked the homeowners in attendance to approve the minutes by saying "Aye."

President's Report President Wingate introduced the Board of Directors and Association Manager Kristy Riviello. The Clubhouse Coordinator, part time staff and Clubhouse volunteers were recognized. President Wingate challenged the homeowners with a multiple-choice game asking questions pertaining to the Master Association and individual HOA's. President Wingate explained how the budget and the reserve study go hand-in-hand and gave some examples of how the process works. The budget represents the anticipated cost of projects, maintenance, salaries and month-to-month operation items. The reserve study is a working document that is updated each year prior to the budget committee meeting. The reserve study committee evaluates the cost for projected acquisitions and capital projects. This allows the budget committee to evaluate current and projected operating costs and ensures that the reserve account is adequately funded.

Treasurer's Report Treasurer Milash presented a summary of the most important data about the Association's financial activity during the recently completed 2018/2019 fiscal year. The Operating Income of \$386,094 for the fiscal year ending July 31, 2019 was \$570 over the forecast amount of \$385,494. The Operating Expense of \$361,519 was \$23,975 under the budgeted amount of \$384,494. Delinquencies remain very low. Effective July 31, 2019, there were six delinquent homeowners out of 552 homeowners or less than 1%. The delinquency

balance is \$7,096, which remains low due to the delinquency protocol put in place by the RMA and the follow up by Kristy, KC & Associates and our attorneys at Altitude Law. There was a \$5 increase in the RMA assessment for fiscal year 2019/2020. The monthly assessment is \$70 per month per home. The reserve fund remains strong at \$282,670. The monthly amount going into the reserve fund per homeowner for fiscal year 2018/2019 was \$13.92. The monthly amount going into the reserve fund per homeowner for fiscal year 2019/2020 will be \$15.04.

Association Manager's Report Manager Riviello reported that 65 private events were held at the Clubhouse house during fiscal year 2018/2019. \$37,400 was received from private rentals and homeowner rentals in the last fiscal year. Projects completed in and around the Clubhouse for fiscal year 2018/2019 included installation of new carpeting in the dining room, ball room, card area and billiard area of the Clubhouse. New dining room arm chairs, side chairs and bar stools were ordered and received. Two new spinning bikes and a new rowing machine were added to the fitness room. Manager Riviello reported on upcoming projects for fiscal year 2019/2020 to include replacement of the upholstered couches and chairs in the dining room, new audio equipment, replacement of wallpaper in the dining room and ballroom and continued maintenance and leveling of the pavers at the roundabout. Manager Riviello reported new marketing materials would be developed to increase Clubhouse rentals. Manager Riviello thanked the homeowners, RMA Board, staff and volunteers for their support in completing her second year as the Association Manager.

Question and Answer Session There were three questions and one comment by homeowners. The first question asked was about trees on Canterbury property. The homeowner was asked to contact the Canterbury property management company. The second question asked was how the reserve study is maintained. The reserve study committee meets prior to the budget committee to update the reserve study and discuss needs of the Master Association. The third question asked was about updating the automatic withdrawal amount for the monthly assessment. Homeowners were directed to contact KC & Associates or their personal bank to verify or update the amount being withdrawn. The comment thanked the RMA Board, Kristy Riviello and Michelle Milash for their continued work for the community.

New Business President Wingate thanked everyone in attendance and invited all homeowners to the monthly meeting of the Riverwalk Master Association held on the third Tuesday of each month.

Adjournment The meeting was adjourned at 8:00 P.M.