

RIVERWALK MASTER ASSOCIATION
MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS
Tuesday, February 20, 2018

The Board of Directors of the Riverwalk Master Association met at the Riverwalk Clubhouse. Members Abendroth, Byron, Cothran, Harris, Milash and Taylor were present. Member Wingate was absent. Association Manager Kristy Riviello was present. There was not a representative from Belmont. Vice President Taylor called the meeting to order at 7:00 p.m.

Open Forum: There were no homeowners in attendance. A concern was voiced regarding what time Complete Landscape begins snow removal and the noise from their equipment. Manager Riviello responded that Complete Landscape handles snow removal in our community and multiple other communities. There may be times or circumstances where they need to begin snow removal early in the morning. Complete Landscape has not changed any of their snow removal equipment. Open Forum was closed and the regular monthly meeting opened at 7:02 pm.

Approval of Minutes: Vice President Taylor asked for the adoption of the January minutes as presented; approved unanimously.

Standing Committee Reports: Finance: Treasurer Milash reported that the Operating Income for January was \$30,502 with a variance of \$1,539 under the expected amount of \$32,041. The year to date actual Operating Income is \$191,343 with a budgeted amount of \$192,241 and variance of \$898 or -.47%.

The Operating Expense for January at \$32,187 was \$3,300 over the budgeted amount of \$28,887. The year to date actual Operating Expense is \$186,875 with a budgeted amount of \$197,086 and variance of \$10,211 or +5.18%.

The Reserve Fund received the monthly transfer of \$7,390 in January with the total Reserve Fund being \$244,100.

In January, there were 11 delinquencies (up from 10 in December) totaling \$5,002 (up from \$3,860); 3 of the delinquencies exceeded \$500 and account for \$4,404 (88%) of the total amount due. All accounts are followed-up using the delinquency protocol put in place by the RMA, including being placed in the hands of attorneys for appropriate action as dictated by policy. The Association continues to urge homeowners to contact Client Services at KC & Associates or Association Manager Kristy Riviello to resolve outstanding delinquencies.

Clubhouse Operations: Four private events were held in January, bringing the total amount received from private events so far for the fiscal year to \$18,140. Five additional contracts were also written, bringing the total amount booked so far for the fiscal year to \$21,400. During January, the maintenance items in and around the Clubhouse included the installation of the new south-facing doors, interior window surrounds were sanded, sealed and painted,

damaged ceiling tiles replaced, the annual fire system inspection was performed, entryway eaves were cleared of cobwebs and debris, dead trees at entrance removed and stumps ground down. The Community Coffee for January was attended by many and the topic was tax updates. January's Potluck Tuesday, Jazz and Coffee with Holly were very well attended and were enjoyable for all who were there.

Unfinished Business:

Seal-Coating Parking Lot - Tabled: A meeting took place on January 24th with Manager Riviello, RMA Board Members and Jay Mosher from Denver Asphalt to address questions on the Clubhouse parking lot and bid. Manager Riviello will request a revised bid from Denver Asphalt when warmer weather permits. This item has been tabled until the revised bid is received.

South-Facing Glass Doors Update: Manager Riviello reported that the doors have been installed and project completed.

Update on Audit: The Independent Account's Review Report for fiscal year 2016/2017 provided by James Moore & Associates reviews the following: balance statement ending July 31, 2017, financial statements, cash flow, budget vs actual expense of operating funds and reserve analysis. James Moore is conducting the review engagement based on the Statements on Standards for Accounting and Review Services as established by the AICPA (American Institute of Certified Public Accountants).

Per James Moore, "Based on our review, we are not aware of any material modification that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America." In reading the accounting review, the RMA Association Manager and KC & Associates are following the accounting and banking procedures put in place. The financial and accounting information is being fairly represented with no red flags, misinformation or suspicious transactions. The accounting review will be kept on file at the Clubhouse. The next accounting audit will take place for fiscal year 2017/2018.

New Business:

Updated Rental Material: Manager Riviello proposed updating the Riverwalk Rental Agreement and Private Event Guide:

- The document name changed from Social Event Guide to Private Event Guide. One document was created for resident and non-resident event rentals.
- Clarified that the Clubhouse guest capacity is 225 guests and inventory will seat 160 guests.
- The ballroom and multi-purpose room may be reserved 60 days in advance.
- Residents and non-residents must initial acknowledgement of Private Event Guide sections titled: Deposits, Alcohol, Complimentary Set-Up/Clean-Up Schedules and Children.
- Residents and non-residents must initial acknowledgement of Rental Agreement bullet points.

It was moved by Abendroth and seconded by Byron to accept the updates to the Rental Agreement and Private Event Guide; approved unanimously.

The meeting was adjourned at 7:27 p.m.

Respectfully submitted,
Bette Abendroth, RMA Secretary