

RIVERWALK MASTER ASSOCIATION
MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS
Tuesday, June 16, 2020

The Board of Directors of the Riverwalk Master Association met via conference call due to COVID-19 virus. President Simonich called the meeting to order at 7:02 p.m. Members Abendroth, Alspector, Cothran, Milash, Vanderau and Wingate were present on the call. Harris and Hooper were absent. Association Manager Kristy Riviello was present on the call.

Open Forum: There was one homeowner on the call other than RMA board members. Board members provided positive comments on the asphalt work completed on Riverwalk Circle. Director Cothran asked if Denver Asphalt could clean the tar from the pavers. Director Riviello will contact Denver Asphalt to ask about cleaning the pavers. Open Forum was closed and the regular monthly meeting opened at 7:08 p.m.

Approval of Minutes: It was moved by Wingate and seconded by Vanderau to approve the minutes of the May 19, 2020 RMA Regular meeting; approved unanimously.

Standing Committee Reports: Finance: Treasurer Milash reported the Operating Income for May was \$31,734 with a variance of \$2,694 under the expected amount of \$34,428. YTD Actual: \$330,356 YTD Budget: \$344,296 Variance: -\$13,939. The Operating Expense for May at \$27,822 was \$7,359 under the budgeted amount of \$35,181. YTD Actual: \$299,143 YTD Budget: \$342,776 Variance: +\$43,633. The Reserve Fund received the monthly transfer of \$8,313 in May with the total Reserve Fund being \$365,934. In May, there were 8 delinquencies (similar to 8 in April) totaling \$11,988 (up from \$10,138); 5 of the delinquencies exceeded \$500 and account for \$11,509 (96%) 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: Manager Riviello reported that no private events were held in the Clubhouse in May; the total amount received from private events for the fiscal year is \$19,200. One private event totaling \$725 was cancelled due to COVID-19 and two private events were rescheduled bringing the total amount booked for the next fiscal year to \$6,175. Manager Riviello will contact those who canceled their scheduled events to reschedule in the fall or 2021. May maintenance items completed in and around the Clubhouse included the quarterly inspection of the HVAC system, a deep cleaning of the Clubhouse prior to the reopening date of May 11th and the quarterly maintenance of the fitness equipment. The first stage of asphalt work on Riverwalk Circle was completed in May. Thursday Bridge was played in May, but no other social events taking place. Residents enjoyed curbside hot dogs with hot dogs "to go." Two movies were shown in May with a limit of ten viewers. The fitness room was opened June 8th following guidelines received from State of Colorado and Tri-County Health. The pool will open in June once outdoor pool guidelines are received.

Unfinished Business:

Townhomes Water Reimbursement: President Simonich reported on a proposal from Riverwalk Townhomes for compensation for water usage from 2008-2019. It was moved by Abendroth and seconded by Cothran to approve paying the amount of \$11,559.05 to Riverwalk Townhomes; approved unanimously. Manager Riviello and Treasurer Milash will draft a document for receipt of the payment to Riverwalk Townhomes and the new agreement for water usage based on the installed water meter.

New Business:

2020-2021 Reserve Study Review: Treasurer Milash reported that the Reserve Study Committee (Milash, Wingate and Riviello) has updated the Riverwalk Reserve Study. It is the recommendation of the committee that no increase take place for the monthly assessment of \$70 or amount per homeowner allocated to the Reserve Fund. \$15.06 of each member's \$70 monthly assessment will be allocated to the Reserve Fund during the upcoming fiscal year 2020-2021. The Committee identified reserve spending needs of \$44,000 for two items during fiscal year 2020-2021. It was moved by Vanderau and seconded by Alspector to accept the updated Reserve Study; approved unanimously.

2020-2021 Budget Review: Treasurer Milash reported that the Budget Committee (Milash, Wingate and Riviello) recommended the adoption of an Operation Budget for the coming fiscal year of \$463,680. Of this amount, \$15.06 per unit per month (a total of \$99,757) would be transferred to the reserve account. It was moved by Wingate and seconded by Abendroth to accept the 2020-2021 proposed budget; approved unanimously.

Selection of Date for Annual Meeting: The RMA Annual Meeting will take place on Tuesday, August 25, 2020.

The meeting was adjourned at 8:10 p.m.

Respectfully submitted,
Bette Abendroth, Secretary