

RIVERWALK MASTER ASSOCIATION
MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS
Tuesday, March 21, 2023

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

Open Forum: There were no homeowners in attendance. Director Cothran inquired about trees being planted in the islands. Open Forum was closed and the regular monthly meeting opened at 6:02pm.

Approval of Minutes: It was moved by Vanderau and seconded by Solberg to approve the minutes of the January 23, 2023 RMA meeting; approved unanimously.

Standing Committee Reports:

Treasurer's Report: Treasurer Milash reported the Operating Income for January was \$31,278 with a variance of \$3,145 under the expected amount of \$34,423. YTD Actual: \$194,150 YTD Budget: \$206,538 Variance: \$12,388. The Operating Expense for January was \$25,342 with a variance of \$12,401 under the budgeted amount of \$37,743. YTD Actual: \$178,282 YTD Budget: \$205,258 Variance: \$26,976. The Operating Income for February was \$34,009 with a variance of \$414 under the expected amount of \$34,423. YTD Actual: \$228,159 YTD Budget: \$240,981 Variance: \$12,802. The Operating Expense for February was \$22,786 with a variance of \$10,957 under the budgeted amount of \$33,743. YTD Actual: \$201,067 YTD Budget: \$239,001 Variance: \$37,934. The Reserve Fund received the monthly transfer of \$8,644 in February with the total Reserve Fund being \$517,003. In February, there were 5 delinquencies (down from 7 in January) totaling \$10,038 (down from \$10,105); 2 of the delinquencies exceeded \$500 and account for \$9,728 (96%) of the total amount due. Treasurer Milash reported on the process to foreclose on two delinquent Riverwalk properties. Treasurer Milash provided information on transferring reserve funds to a CD with Key Bank. It was moved by Cothran and seconded by Solberg to transfer reserve funds of \$100,000 to a 6 month CD, \$100,000 for 12 month and 18 month CD; approved unanimously.

Clubhouse Operations: Manager Riviello reported that during the months of January and February, six private events were held, bringing the total amount received for the current fiscal year to \$13,100. Nine new contracts were written, bringing the total amount currently booked to \$22,400. Maintenance items and projects completed in and around the clubhouse in January and February included: the holiday decorations were removed and stored, the steam rooms were sanitized and deep cleaned, LED ground lights were replaced, a new light fixture was installed above east fitness room door, the women's locker room shower mount was repaired, broken tree limbs were cut and removed after snow damage, unneeded items were purged from the storage area, the pool chairs and appliances were moved to prepare for new flooring installation, the new flooring was installed, the new dishwasher was ordered and installed and quarterly maintenance of fitness equipment was completed.

Community events in January and February included: carnation delivery for Valentine's Day, showing the movies Elvis and The Banshees of Inisherin, a soup potluck, a pasta party and a community luncheon. The Josh Blackburn concert was scheduled for January was cancelled due to weather and rescheduled for March. Craft Afternoon took place in January and February with a focus on vision boards and personal projects. Social nights, in which the Clubhouse stays

open later for residents, has been well attended. The Discussion Group coordinated a donation drive with Volunteers of America benefiting male veterans. Riverwalk residents generously donated for veterans.

Queen City Jazz Band will perform at the Clubhouse on April 21st. A shred event is scheduled for May 20th from 9-11am.

Unfinished Business:

Update on Four Lobby Chairs: Manager Riviello reported that the new lobby chairs will arrive at the Clubhouse on March 24th.

Update on Kitchen Flooring: Manager Riviello reported that Affordable Flooring completed the replacement of the linoleum flooring in the kitchen, pantry and storage area.

New Dishwasher: Manager Riviello reported that a new dishwasher was purchased and installed in the Clubhouse kitchen.

New Business:

Transfer of Funds to Activities Account: Manager Riviello requested additional funds to replenish the Activities Account for resident parties and entertainment. It was moved by Vanderau and seconded by Alspector to approve the transfer of \$3,000; approved unanimously.

Asphalt Work: Manager Riviello reported that Foothills Paving will be scheduling striping and concrete shaving. Bids will be obtained for needed pothole repairs and parking lot maintenance.

Reserve Study Committee: Manager Riviello asked for volunteers for the Reserve Study Committee. Directors Vanderau and Alspector volunteered for the committee.

Budget Committee: Manager Riviello asked for volunteers for the Budget Committee. Directors Cothran and Solberg volunteered for the committee.

The meeting was adjourned at 6:53p.m.

Respectfully submitted,
Stan Alspector, RMA Secretary