

RIVERWALK MASTER ASSOCIATION

Minutes of Annual Meeting
Riverwalk Clubhouse
August 20, 2024

Call to Order President Simonich called the meeting to order at 6:01 P.M.

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

Quorum There were 33 units represented in person and 39 by proxy. A quorum was declared.

Approval of 2023 Minutes The 2023 Annual Meeting Minutes were approved at the October 17, 2023 monthly RMA Meeting.

President's Report President Simonich introduced the Board of Directors and Association Manager Kristy Riviello. President Simonich commented that Riverwalk continues to be a financially strong, safe and sought-after community. He commended the nine homeowner associations for maintaining their individual communities and empowered the communities to keep their property and homeowners safe.

Treasurer's Report Treasurer Milash presented a summary of the data about the Association's financial activity during the recently completed 2023/2024 fiscal year. The Operating Income of \$429,071 for the fiscal year ending July 31, 2023 was \$16,003 over the forecast amount of \$413,068. The Operating Expense of \$389,180 was \$23,888 under the budgeted amount of \$413,068. Delinquencies remain very low. Effective July 31, 2024, there were seven delinquent homeowners out of 552 homeowners or less than 1%. The delinquency balance is \$18,298. This 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 no increase in the RMA monthly assessment. The reserve fund remains strong at \$591,940. \$400,000 of the reserve is invested in 9-month, 13-month and 15-month CDs with 5.0% interest rate. The monthly amount deposited into the reserve fund per homeowner for fiscal year 2023/2024 was \$15.66. The monthly amount deposited into the reserve fund per homeowner for fiscal year 2024/2025 will be \$13.00.

Budget Ratification The RMA 2024/2025 budget was approved at the June 18, 2024 RMA Monthly Meeting. The budget was included in the notification for the August 20, 2024 Annual RMA Meeting. The budget was ratified at the annual meeting.

Association Manager's Report Manager Riviello reported that forty private events were held at the Clubhouse during fiscal year 2023/2024. \$44,000 was received from private rentals and homeowner rentals in the last fiscal year. Projects completed in the Clubhouse and on Master Association Property for fiscal year 2023/2024 included continued asphalt work on Riverwalk Circle and the Clubhouse parking lot, the installation of new decking in the pool area, the replacement of asphalt with concrete in the west Clubhouse parking lot, planting at the Riverwalk monument sign and the installation of a new steam room motor for the men's locker room. Homeowner events that took place included a collection drive for veterans in partnership with Volunteers of America, community pet food and pet supply donation supporting Colorado Pet Pantry, blood drives in partnership with Kiwanis Club of Columbine, brat and hot dog events, happy hours and social events, concerts, crafts, games, Pie by the Fire, Pizza and Selter night, Baked Taters and Beer, holiday cocktail party, question and answer with Littleton Police, a discussion panel on homelessness and annual paper shredding event. Manager Riviello reported on upcoming projects being considered for fiscal year 2024/2025 to include Clubhouse front entryway safety enhancements, new Smart televisions and continued maintenance of the asphalt on Riverwalk Circle and the Clubhouse parking lot.

Question and Answer Session There were multiple comments from homeowners. A homeowner asked about the budgeted amount for security. A security company visits the Clubhouse nightly to secure the locker rooms and pool area. A homeowner asked about an audit and formal reserve study. An auditing company is being researched. A formal reserve study is under consideration. A homeowner asked if the money in the reserve fund is considered enough funding. The funding is sufficient and reviewed with each budget.

New Business President Simonich 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 6:32 P.M.