

RIVERWALK MASTER ASSOCIATION
MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS
Tuesday, June 20, 2023

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

Open Forum: There were no homeowners in attendance. Director Durkin requested that the ash trees located on Riverwalk Circle by the Greens be trimmed for low hanging branches. Manager Riviello has requested the ash trees be trimmed. Director Alspector complimented the flowers planted at the Clubhouse and by the directional sign. Open Forum was closed and the regular monthly meeting opened at 6:03pm.

Approval of Minutes: It was moved by Cothran and seconded by Durkin to approve the minutes of the April 18, 2023 RMA meeting; approved with one abstention.

Standing Committee Reports:

Treasurer's Report: Treasurer Milash reported that the Operating Income for May was \$37,224 with a variance of \$2,801 over the expected amount of \$34,423. YTD Actual: \$337,130 YTD: \$344,230 Budget: Variance: \$7,080. The Operating Expense for May was \$35,947 with a variance of \$2,804 over the expected amount of \$33,143. YTD Actual: \$297,277 YTD: \$340,080 Budget: Variance: \$42,803. The Reserve Fund received the monthly transfer of \$8,644 in May with the total Reserve Fund being \$226,410. \$300,000 from the Reserve Fund was moved to 3 CDs - \$100,000 6 month CD, \$100,000 12 month CD and \$100,000 15 month CD. All CD's are at 4.75% interest rate. The remainder of the Reserve Fund was moved to a saving account earning 2.75% interest. In May, there were 5 delinquencies (up from 3 in April) totaling \$5,621 (up from \$5,218); 1 of the delinquencies exceeded \$500 and account for \$5,071 (90%) of the total amount due.

Clubhouse Operations: Manager Riviello reported that during the months of April and May, nine private events were held, bringing the total amount received for private events for the current fiscal year to \$30,450. 10 new contracts were written, bringing the total amount booked to \$35,150. For the next fiscal year, new contracts total \$6,300. Maintenance items and projects completed in and around the Clubhouse in April and May include the following: touch up chair legs, repair exterior lights, replace three flags at the monument sign, quarterly HVAC inspection, quarterly fitness equipment inspection, annual fire alarm inspection, fitness room and equipment deep cleaned, locker room and sauna deep cleaned, metal patio tables repainted, pool furniture cleaned and placed, pool area signed placed, pool filled for season, pool deck cleaned, shower head installed in women's locker room, men's locker room door vent repaired, trees trimmed near flag pole and second spring landscape cleanup. Social events scheduled in April and May included a performance by Queen City Jazz Band, Hot Dog Happy Hour, Social Night, Discussion Group, Wine Exchange and the 3rd Annual Shred

Event. Social events in July include a Hot Dog Happy Hour, 17th Avenue Allstar performance and Clubhouse hours on Saturday from 11am-3pm (unless a rental is scheduled).

Unfinished Business:

Update on Asphalt, Striping and Concrete: Manager Riviello reported that the asphalt, striping and concrete projects will be completed by the end of June.

New Business:

Bar Cooler: Manager Riviello requested approval for the purchase of a new bar cooler. It was moved by Alspector and seconded by Solberg to approve the purchase of a new bar cooler from HD Pro for \$2,646; approved unanimously.

New Printer: Treasurer Milash reported that the lease for the Clubhouse printers is ending in August. A new lease will be signed with Toshiba for a new black and white and color printer, fax and scanner.

New Computers: Manager Riviello requested approval for the purchase of two new monitors, hard drives and software for the use of Manager Riviello and Treasurer Milash. This is a scheduled reserve item. It was moved by Solberg and seconded by Harris to approve the purchase of the computers, monitors and software for \$2,000; approved unanimously.

Pool Gate Option: Manager Riviello reported that the addition of a second fob access entry point at the Clubhouse patio would cost \$7,000, in addition to being a disruption to Clubhouse rentals. Manager Riviello provided a solution of the addition of a picnic table on the flat grass area behind the pool area. The picnic table would need to be secured, and then stored when pool season is complete.

2023/2024 Reserve Study Review: Treasurer Milash reviewed the projects selected by the Reserve Study Committee (Vanderau, Milash and Riviello) for 2023/2024. This agenda item will be addressed again in July when asphalt bid information has been received.

2023/2024 Budget Review: Treasurer Milash reported that the Budget Committee (Cothran, Solberg, Milash and Riviello) recommended the adoption of an Operation Budget for the coming fiscal year of \$463,680. Of this amount, \$15.66 per unit per month (a total of \$103,732) would be transferred to the reserve account. It was moved by Durkin and seconded by Harris to accept the 2023-2024 proposed budget; approved unanimously.

Delinquent Accounts: Manager Riviello request approval from the board to foreclose on a delinquent homeowner account that requested and submitted a payment plan, but defaulted on the plan. It was moved by Solberg and seconded by Harris to approve the homeowner account be transferred to the attorney to begin foreclose proceedings; approved unanimously. Manager Riviello requested approval from the board to begin legal action on a delinquent homeowner account that has a balance over \$500. It was moved by Harris and seconded by Solberg to approve the homeowner

account be transferred to the attorney to begin collection proceedings; approved unanimously.

Date for the Annual Meeting: Manager Riviello reported that the Riverwalk Master Association Annual Meeting is scheduled for Tuesday, August 22, 2023 at 6:00pm at the Riverwalk Clubhouse.

The meeting was adjourned at 7:13p.m.
Respectfully submitted,
Stan Alspector, RMA Secretary