

RIVERWALK MASTER ASSOCIATION
MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS
Tuesday, April 16, 2024

The Board of Directors of the Riverwalk Master Association met at the Riverwalk Clubhouse. President Simonich called the meeting to order at 6:01 p.m. Members Durkin, Harris, Kapus, Milash and Vanderau were present. Member Chapman, Cothran and Solberg were absent. Association Manager Kristy Riviello was present.

Open Forum: There were three homeowners in attendance. A homeowner requested the curbs on Riverwalk Circle be repainted, in addition to additional signs posted for no parking areas. Director Vanderau commented that the Lakeshore community enjoyed the musical performances at the Clubhouse. Open Forum was closed and the regular monthly meeting opened at 6:10pm.

Approval of Minutes Regular RMA Meeting: It was moved by Vanderau and seconded by Simonich to approve the minutes of the February 27, 2024 Regular RMA Meeting; approved unanimously.

Standing Committee Reports:

Treasurer's Report: Treasurer Milash reported that the Operating Income for March was \$32,573 with a variance of \$1,849 under the expected amount of \$34,422. YTD Actual: \$285,711 YTD: \$275,379 Budget: Variance: \$10,332. The Operating Expense for March was \$24,985 with a variance of \$9,076 under the expected amount of \$34,061. YTD Actual: \$246,108 Budget: \$272,509 Variance: \$26,402. The Reserve Fund received the monthly transfer of \$8,644 in March with the total Reserve Fund being \$595,794. \$300,000 from the Reserve Fund was moved to 3 CDs - \$100,000 each. 15 month CD at 4.75% interest rate. The 6 month CD was rolled to a 13 month CD at 5.0% interest rate. The 12 month CD will be mature in April and rolled to a CD with 5.0% interest rate. The remainder of the Reserve Fund was moved to a savings account earning 2.75% interest. In March, there were 14 delinquencies (up from 12 in February) totaling \$14,631 (up from \$14,140); 1 of the delinquencies exceeded \$500 and accounted for \$12,581 (98%) of the total amount due.

Clubhouse Operations Report: Manager Riviello reported that one private event was held in March. This brings the total amount received for private events for this fiscal year to \$30,000. Four new contracts were written. The expected income for this fiscal year is estimated at \$42,200 and \$4,500 for the next fiscal year. Maintenance items completed in and around the Clubhouse in March included: new glassware was purchased for the bar, the boiler was replaced for the men's locker room sauna and damaged tree branches were removed following the March 14th storm. Community social events that occurred in March included: Littleton Ladies Golf meeting, Craft Afternoon, Low Vision Workshop, Friday movie, Personal Pizza Day, Kiwanis Blood Drive, Queen City Jazz Band, Baked Taters and Beer and 4th Thursday social night. In May, social events include Pizza and Seltzer Happy Hour, Lunar Jazz Band, the

Community Shred Event, Volunteers of America Veteran Support Project donation collection and a tentative pool opening date of May 31st.

Unfinished Business:

Parking Lot Concrete Work: Manager Riviello reported that the concrete work for the west Clubhouse parking lot would begin on Monday, April 22nd pending weather. The project should be completed by Saturday, April 27th.

Sauna Steamer Proposal: Manager Riviello reported that the boiler was replaced for the men's locker room sauna. The sauna is running smoothly.

New Business:

Pool Deck Resurfacing: Manager Riviello presented a bid from River Rock Resurfacing to resurface the pool deck with a rubber surfacing material. The rubber surfacing system is long lasting, UV stable, anti-fungal, antimicrobial and anti-slip. This would cover the existing "cool deck" material. The bid for this reserve item is \$43,856. The Board had follow-up questions and requested Manager Riviello visit an existing installation. Manager Riviello will follow up with the Board and request a vote via email. This is a reserve item.

Bloom Landscape Proposal: Manager Riviello presented a bid from Bloom Floralscapes to landscape the island with the monument sign and flags. It was moved by Vanderau and seconded by Harris to approve the bid from Bloom Floralscapes for \$23,272; approved unanimously. This is a reserve item.

Pothole/Asphalt Maintenance: Treasurer Milash asked the Board to approve \$5,000 for asphalt repairs on Riverwalk Circle. It was moved by Durkin and seconded by Vanderau to approve the repairs; approved unanimously.

Insurance Renewal: Manager Riviello requested approval for the renewal of the Master Association's six insurance policies. The six policies have a total annual increase of \$5,419. The renewal cost for the six policies is \$33,845. It was moved by Durkin and seconded by Vanderau to approve of the RMA insurance policies; approved unanimously.

Budget Committee: Director Kapus and Director Vanderau volunteered for the 2024/2025 budget committee.

The meeting was adjourned at 6:59 p.m.

Respectfully submitted,
Michelle Milash, RMA Treasurer