

RIVERWALK MASTER ASSOCIATION  
MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS  
Tuesday, June 18, 2024

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

Open Forum: There were no homeowners in attendance. A board member commented that the new pool deck is a welcome upgrade to the pool area. Open Forum was closed and the regular monthly meeting opened at 6:01pm.

Approval of Minutes Regular RMA Meeting: It was moved by Solberg and seconded by Vanderau to approve the minutes of the May 21, 2024 Regular RMA Meeting; approved unanimously.

Standing Committee Reports:

Treasurer's Report: Treasurer Milash reported that the Operating Income for May was \$32,855 with a variance of \$1,568 under the expected amount of \$34,422. YTD Actual: \$354,190 YTD: \$344,223 Budget: Variance: \$9,967. The Operating Expense for May was \$32,216 with a variance of \$2,350 under the expected amount of \$34,567. YTD Actual: \$313,498 Budget: \$338,937 Variance: \$25,438. The Reserve Fund received the monthly transfer of \$8,644 in May with the total Reserve Fund being \$613,188. \$300,000 from the Reserve Fund was moved to 3 CDs - \$100,000 12-month CD and \$100,000 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 remainder of the Reserve Fund was moved to a saving account earning 2.75% interest. In May, there were 6 delinquencies (down from 14 in April) totaling \$16,495 (up from \$15,984); 2 of the delinquencies exceeded \$500 and accounted for \$15,709 (95%) of the total amount due.

Clubhouse Operations Report: Manager Riviello reported that three private events were held in May. This brings the total amount received for private events for this fiscal year to \$35,125. Four new contracts were written. The expected income for this fiscal year is estimated at \$44,325 and \$4,700 for the next fiscal year. Maintenance items completed in and around the Clubhouse in May included: opening the pool (cleaning, filling, balancing the pool, installing handrails, hanging flags, posting safety signage), replacing the exterior pump room light, purchasing a new cover for the hot tub, remounting hot tub screens, cleaning and placing pool furniture, replacing the damaged American flag, painting curbs around Riverwalk Circle and completing the annual inspection for the backflows. Community events that occurred in May included: ladies golf meeting, Craft Afternoon, Pizza and Seltzer Happy Hour, Personal Pizza Day, Barbie movie, Homelessness Discussion Panel, NYAD movie, Lunar Jazz, 3<sup>rd</sup> Annual Shred Event and 4<sup>th</sup> Thursday Social Night. The pool was opened on Saturday, June 1<sup>st</sup>.

Unfinished Business:

There was no unfinished business.

New Business:

Motors for the Air Conditioning Unit: Manager Riviello reported that two condenser fan motors need to be replaced. The condenser fan motors operate the air conditioning units that cool the offices, Multi-Purpose Room and Fitness Room. It was moved by Vanderau and seconded by Solberg to approve the quote from Climate Engineering for \$2,391; approved unanimously.

2024-2025 Proposed Budget Review: Treasurer Milash reported that the Budget Committee (Kapus, Vanderau, Milash and Riviello) recommended the adoption of an Operation Budget for the coming fiscal year of \$463,680. Of this amount, \$13.00 per unit per month (a total of \$86,112) would be transferred to the reserve account. It was moved by Durkin and seconded by Solberg to accept the 2024-2025 proposed budget; approved unanimously.

The meeting was adjourned at 6:29 p.m.

Respectfully submitted,  
Sheryl Solberg, RMA Secretary