

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

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

Open Forum: There were no homeowners in attendance. A board member complimented the flowers planted on the islands. A board member expressed concern about the grass area by Adult Condos. This area is scheduled for additional watering. Open Forum was closed and the regular monthly meeting opened at 6:06pm.

Approval of Minutes Regular RMA Meeting: It was moved by Solberg and seconded by Cothran to approve the minutes of the June 18, 2024 Regular RMA Meeting; approved unanimously.

Standing Committee Reports:

Treasurer's Report: Treasurer Milash reported that the Operating Income for June was \$38,677 with a variance of \$4,454 over the expected amount of \$34,422. YTD Actual: \$393,067 YTD: \$378,646 Budget: Variance: \$14,421. The Operating Expense for June was \$40,737 with a variance of \$3,010 over the expected amount of \$37,728. YTD Actual: \$354,821 Budget: \$376,664 Variance: \$21,844. The Reserve Fund received the monthly transfer of \$8,644 in June with the total Reserve Fund being \$621,990. \$400,000 from the Reserve Fund was moved to 4 CDs - \$100,000 15-month CD at 4.75% interest rate(renew July 23rd will be at 5%). The 6-month CD was rolled to a 13-month CD at 5.0% interest rate(renew 12/13/2024). \$100,000 moved to 9-month CD at 5.0%(renews 4/5/2025). \$100,000 9-month CD at 5%(renew 2/1/2025). In June, there were 10 delinquencies (up from 6 in May) totaling \$16,694 (up from \$16,495); 2 of the delinquencies exceeded \$500 and accounted for \$16,042 (96%) of the total amount due.

Clubhouse Operations Report: Manager Riviello reported that four private events were held in June. This brings the total amount received for private events for this fiscal year to \$40,325. Two new contracts were written. The expected income for this fiscal year is estimated at \$44,500. \$5,400 has been written for the next fiscal year. Maintenance items completed in and around the Clubhouse in June included: the annual inspection of fire extinguishers, the quarterly maintenance of the HVAC system, the replacement of the condenser motors for the HVAC, the replacement of the hot tub cover, the replacement of the damaged American flag, the repainting of the curbs on Riverwalk Circle and the annual inspection of the backflow system. Replacement parking signs and speed limit signs were ordered. Flowers were planted on the islands. Community events that occurred in June included: Ladies Golf Meeting, Craft Afternoon, Hot Dogs on the Patio, Kiwanis of Columbine Blood Drive, Personal Pizza Day, Maestro movie and 4<sup>th</sup> Thursday Social Night.

Unfinished Business:

Asphalt Repairs: Asphalt repairs were completed on Riverwalk Circle and in the Clubhouse parking lot on Tuesday, July 16<sup>th</sup>. \$5,000 was approved by the RMA Board at the April RMA meeting. The final asphalt repairs totaled \$7,000.

New Business:

Collection Policy Update: Manager Riviello reported on HB24-1233 and HB24-1337 that go into effect on August 7, 2024. The House Bills are updates to the collection policies and foreclosure of delinquent assessments. Altitude Law will be updating the RMA collection policy.

Annual Meeting Notification Method: Manager Riviello and Treasurer Milash reported that the homeowners would be invited to the Annual RMA Meeting via email. The email will include the notification for the meeting, the budget and the proxy. Homeowners will also be notified via email that there will be no increase in the RMA monthly assessment. The homeowners will be able to request a coupon book for \$10 through KC & Associates or have coupons printed by the Clubhouse at no charge. Notification about the monthly assessment will be posted at the Clubhouse, in addition to being included in the August newsletter.

Salaried Employee Cost of Living Increase: Treasurer Milash reported that a cost-of-living increase for the two salaried RMA employees was included in the 2024/2025 budget. The cost-of-living increase would begin August 1, 2024. It was moved by Solberg and seconded by Durkin to approve the cost-of-living increase; approved with five votes and one abstention; motion approved.

The meeting was adjourned at 6:45 p.m.

Respectfully submitted,  
Sheryl Solberg, RMA Secretary