

RIVERWALK OWNERS ASSOCIATION  
P. O. BOX 25  
SPOKANE VALLEY, WA. 99016

ANNUAL REPORT

PRESIDENTS REPORT.....NOVEMBER 15, 2011

1. This has been the most difficult year financially for the Association. Two major snowfall years greatly increased our expenditures. In addition costs of operation continue to rise with the rate of inflation. The increase in prices of all of our products that are related to the price of oil make them all more costly. The two Novembers of heavier than predicted snowfall greatly increased the costs of snow removal. The November 2008 year saw the largest snow fall ever with 27 inches in November. Payment could not be made until 2009. 2010 again saw a snowfall of over 20 inches of wet and heavy snow in November. There were snowdrifts on Hodges that were over 5 feet deep. In order to open the roads excess snow had to be pushed into our drainage swales. Normally snow is just graded to the side of the road. Again payment to the contractor of more than 5,000 dollars was delayed until the next year 2011.

2. As we approached the last of the summer season there was still a shortfall of assessment payments. Sixteen of our 270 homeowners still had not paid their assessments. In August all were contacted about their past due accounts. Of these four had been repossessed. This created a shortfall of 1000 dollars. All but two of the other past due accounts paid by 30 September. Fourteen owners are making monthly payments. Still funds had to be taken from the road reserve to pay bills. The rise in assessment amount will restore these funds.

3. A heavy snowfall is predicted again for this year.

4. Both Hodges Lane and Harmony Lane were sealed. This included filling cracks that had developed. This will protect the roads from deterioration. In addition weed control was initiated between the road pavement and the gutters. This prevents water penetration. The next oldest road to be scheduled for treatment is Riverwalk Lane. This will be done when the road reserve is sufficiently funded.

6. A major pruning was done to trees south of Indiana. In total there are 165 trees in our common areas. Periodic pruning is necessary to maintain the health of the trees.

7. Vandalism remains a major issue adding to repair/replacement costs in the common areas. A major part of this is to the sprinkler system.

8. Four homeowners will help to apply bark to our common areas shrub beds in the Spring. This will save about 1500 dollars.

Respectfully submitted,

ROA Board President

