

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

PRESIDENTS REPORT.....DECEMBER 20, 2011

1. The increase in our dues for 2012 should prevent the need to use road reserve funds to pay operating expenses. It also will be possible to restore funds to the reserve. In an attempt to keep Assessments affordable there were not sufficient funds to pay operating expenses when unusual costs were incurred.

a. The extraordinary snowfall in 2008 cost \$5,000 in November and December for snow removal. This was paid with funds in January of 2009. Heavy snowfall removal in November of 2010 was paid for in January of 2011. This prevented any accumulation of funds.

b. As always a small number of homeowners failed to pay their dues and had to be referred for collection. In addition 4 homeowners were unable to pay their mortgage. This caused a shortfall of about \$1,000. Emergency repairs, many resulting from vandalism, continue to create high repair costs.

c. There are 165 trees total in our common areas. This year most of those south of Indiana had to be pruned. They were about 15 years old and had not been pruned before.

2. This year two roads were seal coated. Cracks were filled on these roadways. Hodges Ln and Harmony Ln were selected for treatment because of their age and heavy use. Riverwalk Ln will be treated when funds are available. Also, weeds are being controlled in the space between road pavement and drainage curbs. This prevents water penetration.

3. To conserve funds, volunteers and Board members will bark in shrub areas. A crew of four will do the spreading. This will save over \$1,000. They may also make repairs to postal stations.

4. An unsolicited bid was received to maintain our common areas. They would want a large down payment. They also did not specify their hourly rate when making repairs. They also wanted to make 5 fertilizer applications. We specify only 3. Our plan is to aerate the lawns this summer. Since no contact was made I don't think they have any idea of the size of our responsibility.

4. A new secretary has not been found. This is necessary to our record maintenance.

5. Our initial dues statement will establish 1 March as the closing date for dues. In the event payment must be extended they must make arrangements with the Treasurer.