

Riverton Board of Directors Meeting  
June 18, 2024

Present: Kyle Cataldo, Kathy Pomerhn, Ron Natale, Annette Maas-Harrod, Melanie Bracaglia, Luke McOmber, Kelli Cruze, Monica Jordan, Brandon Luther

Guest: Jake Conkling, Spencerport Insurance

General meeting called to order at 6:31 p.m.

Discussion Items:

1. Insurance Premiums FY2025 - Jake Conkling from Spencerport Insurance gave a comprehensive review of our current insurance coverage. We are currently with Philadelphia Insurance and he presented a proposal of coverage through Erie Insurance that was comparable, and in some instances, better than our current coverage at a considerable cost savings to RCA. Board members are to review and get back with any questions. Approval to change insurance companies will be presented through Appfolio.
2. FY2024 May Financials - May was a challenging month impacted by the incurred unanticipated pool repair and maintenance costs, as well as a final settlement on a lien property that was less than anticipated. The projected loss for FY2024 (that ends on 6/30/2024) is set between \$35K-\$45K.
3. FY2025 Budget - The FY2025 budget of \$495,000 was presented and reviewed. This increased budget will result in an increase of 7% on annual HOA fees from \$490 to \$524. This increase is necessary to meet increased costs and assist in recovering from losses over the past few years.
4. FY2023 Status - Audit is complete. As required per RCA covenants we will be transferring \$39,821 (10% of annual assessments) from the operating account to the maintenance reserve account.
5. Pool Update - Engineering report submitted on Monday, 6/17. Immediately upon approval, company is in place to begin repairs and get the pool open ASAP. There have been some staff changes with regards to the pool, but at this point, adequate staffing is in place for opening. Plan to reimburse pool memberships for time pool was closed will be discussed upon pool opening.

General meeting was adjourned at 7:30 p.m. Executive Session followed.