

RIVERWALK AT EDWARDS PROPERTY OWNERS ASSOCIATION, INC.

ANNUAL MEETING

November 11, 2009, 6:00pm

Riverwalk Hall, 1<sup>st</sup> & Main Building, 97 Main Street, Edwards, Colorado

**NOTICE**

The 2009 Annual Meeting of the Riverwalk at Edwards Property Owners Association, Inc. will be held at 6:00 p.m., on Wednesday, November 11, 2009, in the Riverwalk Hall of the 1<sup>st</sup> & Main Building, 97 Main Street, Edwards, Colorado. Each Building Association is invited to attend. Owner members of the Building association are also invited to attend, but only the Building Association may vote. An agenda is enclosed.

The 2009-2010 fiscal year budget will be presented for ratification at this meeting. A copy of the budget is enclosed. There is no increase in assessments budgeted for 2009-2010. Unless at this meeting sixty percent (60%) or more of all members reject the budget, the budget will be ratified, whether or not a quorum is present.

Elections will be held for two (2) directors to fill vacancies for one director whose term has expired and one director who has resigned. Nominations for directors will be accepted during the meeting. If you have any questions regarding serving on the board, please contact me.

***IMPORTANT NOTE ON VOTING! Each Building Association will have one vote based on its Allocated Interest and exercised by the Board of Directors of the Building Association. The individual purporting to exercise the vote for the Building Association's Board of Directors must be in possession of an original valid proxy granted by the Building Association and executed by the President of the Building Association. Your proxy form is enclosed and the original form must be presented to the association prior to the meeting to be eligible to vote.***

Meeting information is also available online at [www.riverwalkonline.com](http://www.riverwalkonline.com). If you have any other questions or need additional information, you may also contact me at 970-328-9311, ext. 5. We hope to see you at the meeting.

Katherine Paison-Senn, Administrator  
Select Management Services  
on behalf of the Executive Board

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**AGENDA**

- I Welcome & Roll Call
- II Establishment of Quorum
- III Minutes of the Previous Meeting: November 12, 2008
- IV Financial Report
- V Long Range Planning & Capital Improvements Update
- VI Ratification of the FY 2009-2010 Budget
- VII Election of Directors
- VIII Other Business
- IX Adjournment

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**PROXY**

The undersigned, does hereby constitute and appoint \_\_\_\_\_, to act as proxy, with full power of substitution, the proxy of the undersigned to represent and vote the membership of the Building Association, at the Annual Meeting of Riverwalk at Edwards Property Owners Association, Inc. to be held in the Riverwalk Hall, 1<sup>st</sup> & Main Building, 97 Main Street, Edwards, Colorado, on Wednesday, November 11, 2009, at 6:00 p.m., or on such other day as the meeting thereafter shall be adjourned, on the election of directors and in the transaction of such other business that may properly come before said meeting or any adjournment thereof and hereby revokes any authorization to vote such membership heretofore given by the undersigned to anyone. This proxy shall remain in effect until such time as it shall be revoked in writing by the undersigned:

In witness whereof, I have hereunto set my hand this \_\_\_\_\_ day of \_\_\_\_\_, 2009.

Building Association Name & Address:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Building Association President:

\_\_\_\_\_  
Name

\_\_\_\_\_  
Signature

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Riverwalk at Edwards POA  
2009-2010 Budget w/Comparison to 2008-2009 Budget

	2009-2010 Budget	2008-2009 Budget	Variance in Dollars	Variance in Percent
<b>REVENUES</b>				
Common Assessments	690,661	690,661	0	0.0%
Civic Assessments	167,156	228,311	(61,155)	-26.8%
R.E.Trans.Assessment	20,000	60,000	(40,000)	-66.7%
Parking Assessments	3,579	3,314	265	8.0%
Interest Income	4,300	6,800	(2,500)	-36.8%
DRC Fees	3,600	6,000	(2,400)	-40.0%
Rental Income	3,000	3,000	0	0.0%
Loan Proceeds	0	200,000	(200,000)	-100.0%
<b>Total Revenues</b>	<b>892,296</b>	<b>1,198,086</b>	<b>(305,790)</b>	<b>-25.5%</b>
<b>EXPENSES</b>				
<u>Operating Expense</u>				
Maintenance Supplies & Expense	25,000	24,000	1,000	4.2%
Contracted Property Maint.	18,000	20,000	(2,000)	-10.0%
Winter Decorations	2,500	5,000	(2,500)	-50.0%
Landscape Maintenance	40,340	40,000	340	0.9%
Powerwashing	12,000	12,000	0	0.0%
Public Restroom Maintenance	7,200	6,300	900	14.3%
Elevator Maintenance	2,500	3,600	(1,100)	-30.6%
Equipment Maint. & Fuel	12,000	14,000	(2,000)	-14.3%
Snow Plowing	20,679	23,000	(2,321)	-10.1%
Snow Hauling/Dumping & Cinders	14,000	0	14,000	
Asphalt Sealcoating	15,000	15,000	0	0.0%
Snowmelt Systems R & M	5,000	5,000	0	0.0%
Security	65,000	66,000	(1,000)	-1.5%
Lighting Maint. & Supplies	10,000	24,000	(14,000)	-58.3%
Inspections	7,000	9,200	(2,200)	-23.9%
<b>Total Operating Expenses</b>	<b>256,219</b>	<b>267,100</b>	<b>(10,881)</b>	<b>-4.1%</b>
<u>Labor Expense</u>				
Wages & Salaries	207,363	195,650	11,713	6.0%
P/R Taxes and Unemployment Insurance	17,626	19,565	(1,939)	-9.9%
Workers Compensation Insurance	10,368	9,783	585	6.0%
Employee Health/Life Insurance	29,204	19,565	9,639	49.3%
Contract & Temp Labor	5,000	5,000	0	0.0%
Recruiting & Personnel Dev.	1,000	1,000	0	0.0%
Uniforms & Laundering	2,500	3,600	(1,100)	-30.6%
<b>Total Labor Expenses</b>	<b>273,061</b>	<b>254,163</b>	<b>18,898</b>	<b>7.4%</b>
<u>Utilities &amp; Trash Removal</u>				
Telephone-Alarm & Elevator	530	530	0	0.0%
Telephone-Office & Cell	3,350	3,350	0	0.0%
Natural Gas - Sidewalk Snowmelt	30,000	30,896	(896)	-2.9%
Water & Sewer-Public Restrooms	1,500	1,400	100	7.1%
Water-Irrigation	7,500	7,500	0	0.0%
Electric	2,600	2,600	0	0.0%
Trash Removal	80,000	81,619	(1,619)	-2.0%
<b>Total Utilities &amp; Trash Removal</b>	<b>125,480</b>	<b>127,895</b>	<b>(2,415)</b>	<b>-1.9%</b>
<u>Administrative Expense</u>				
Miscellaneous Admin. Expense	3,000	2,200	800	36.4%
Insurance	13,625	13,625	0	0.0%
Office Lease	4,912	4,912	0	0.0%
Maint. Office Supplies & Expense	1,500	1,500	0	0.0%

Riverwalk at Edwards POA  
2009-2010 Budget w/Comparison to 2008-2009 Budget

	2009-2010 Budget	2008-2009 Budget	Variance in Dollars	Variance in Percent
Meeting Room Rental	350	350	0	0.0%
Administration & Accounting	27,450	27,450	0	0.0%
Tax Preparation & Expense	450	425	25	5.9%
Legal & Professional Fees	10,000	5,000	5,000	100.0%
Reserve Study	5,000	8,000	(3,000)	-37.5%
Income Tax Expense	500	5,000	(4,500)	-90.0%
Marketing Expense	5,000	0	5,000	
DRC Expenses	3,600	7,200	(3,600)	-50.0%
Contingency	10,000	10,000	0	0.0%
Interest Expense	23,050	37,439	(14,389)	-38.4%
<b>Total Administrative Expense</b>	<b>108,437</b>	<b>123,101</b>	<b>(14,664)</b>	<b>-11.9%</b>
<u>Repair &amp; Replacement Reserve</u>				
Equipment	2,200	2,500	(300)	-12.0%
Asphalt Parking & Streets	0	20,000	(20,000)	-100.0%
Railings	4,000	4,300	(300)	-7.0%
Concrete Repair & Sealing	15,000	15,000	0	0.0%
<b>Total Repair &amp; Replacement Reserve</b>	<b>21,200</b>	<b>41,800</b>	<b>(20,600)</b>	<b>-49.3%</b>
<b>Subtotal Operating &amp; Reserve Expenses</b>	<b>784,397</b>	<b>814,059</b>	<b>(29,662)</b>	<b>-3.6%</b>
<u>Capital Improvement Reserve</u>				
Capital Improvements	0	217,536	(217,536)	-100.0%
<b>Total Capital Improvement Reserve</b>	<b>0</b>	<b>217,536</b>	<b>(217,536)</b>	<b>-100.0%</b>
Debt Service (Principal Loan Payments)	96,150	109,481	(13,331)	-12.2%
Reserve Funding	11,750	57,010	(45,260)	-79.4%
<b>Total Expenses, Reserves &amp; Debt Service</b>	<b>892,297</b>	<b>1,198,086</b>	<b>(305,789)</b>	<b>-25.5%</b>
<b>Excess (Deficiency) Revenue over Expense</b>	<b>(0)</b>	<b>0</b>	<b>(0)</b>	
<b>Projected Beginning Fund Balances (12/01/09)</b>	<b>(272)</b>			
Principal Debt Reduction	96,150			
Reserve Funding	11,750			
<b>Projected Ending Fund Balances (11/30/10)</b>	<b>107,627</b>			

	2009-2010 Budget	2008-2009 Budget	Variance in Dollars	Variance in Percent	2009-2010 Rate per sf
<b>Total Common Assessments</b>	<b>690,661</b>	<b>690,661</b>	<b>0</b>	<b>0.0%</b>	<b>1.7758</b>