

RIVERWALK AT EDWARDS PROPERTY OWNERS ASSOCIATION, INC.

ANNUAL MEETING

November 9, 2011, 6:00pm

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

**NOTICE**

The 2011 Annual Meeting of the Riverwalk at Edwards Property Owners Association, Inc. will be held at 6:00 p.m., on Wednesday, November 9, 2011, 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 2011-2012 fiscal year budget will be presented for ratification at this meeting. A copy of the budget is enclosed. There is a 2% increase in assessments budgeted for 2011-2012. 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 four (4) directors to fill vacancies for three directors whose terms have expired and one vacancy resulting from a director resignation. 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 10, 2010
- IV Financial Report
- V Long Range Planning & Capital Improvements Update
- VI Ratification of the FY 2011-2012 Budget
- VII Election of Directors
- VIII Other Business
- IX Adjournment

**Riverwalk at Edwards POA**  
**Proposed Budget for FY 2011-2012 with Comparison the FY 2010-2011 Budget**

	2011-2012 Total	2010-2011 Budget	Variance in Dollars	Variance in Percent
<b>REVENUES</b>				
Common Assessments	711,308	697,406	13,902	2.0%
Civic Assessments	171,983	171,985	(2)	0.0%
R.E.Trans.Assessment	20,000	19,999	1	0.0%
Parking Assessments	3,314	3,314	0	0.0%
Interest Income	700	4,300	(3,600)	-83.7%
DRC Fees	3,600	3,600	0	0.0%
Rental Income	0	3,000	(3,000)	-100.0%
Other Income	0	0	0	
Loan Proceeds	0	0	0	
<b>Total Revenues</b>	<b>910,906</b>	<b>903,604</b>	<b>7,302</b>	<b>0.8%</b>
<b>EXPENSES</b>				
<u>Operating Expense</u>				
Maintenance Supplies & Expense	28,000	26,510	1,490	5.6%
Contracted Property Maint.	25,000	22,000	3,000	13.6%
Winter Decorations	2,500	2,500	0	0.0%
Landscape Maintenance	40,000	38,000	2,000	5.3%
Powerwashing	12,000	12,000	0	0.0%
Public Restroom Maintenance	7,200	7,200	0	0.0%
Elevator Maintenance	2,500	2,500	0	0.0%
Equipment Maint. & Fuel	15,000	13,928	1,072	7.7%
Snow Plowing	22,051	22,051	(1)	0.0%
Snow Hauling/Dumping & Cinders	7,500	14,000	(6,500)	
Asphalt Sealcoating	0	25,000	(25,000)	-100.0%
Snowmelt Systems R & M	7,000	7,000	0	0.0%
Fire Sprinkler Systems R & M	8,700	0	8,700	
Security	84,000	66,000	18,000	27.3%
Lighting Maint. & Supplies	11,000	11,000	0	0.0%
Inspections	10,000	6,000	4,000	66.7%
<b>Total Operating Expenses</b>	<b>282,451</b>	<b>275,689</b>	<b>6,762</b>	<b>2.5%</b>
<u>Labor Expense</u>				
Wages & Salaries	185,166	198,734	(13,568)	-6.8%
P/R Taxes and Unemployment Insurance	15,739	17,516	(1,777)	-10.1%
Workers Compensation Insurance	9,258	7,907	1,351	17.1%
Employee Health/Life Insurance	38,885	30,641	8,244	26.9%
Contract & Temp Labor	0	2,500	(2,500)	-100.0%
Recruiting & Personnel Dev.	200	200	0	0.0%
Uniforms & Laundering	1,200	1,800	(600)	-33.3%
<b>Total Labor Expenses</b>	<b>250,448</b>	<b>259,298</b>	<b>(8,850)</b>	<b>-3.4%</b>
<u>Utilities &amp; Trash Removal</u>				
Telephone-Alarm & Elevator	550	530	20	3.8%
Telephone-Office & Cell	3,600	3,500	100	2.9%
Natural Gas - Sidewalk Snowmelt	37,500	42,000	(4,500)	-10.7%
Water & Sewer-Public Restrooms	2,000	2,000	0	0.0%
Water-Irrigation	4,000	6,000	(2,000)	-33.3%
Electric	2,800	2,600	200	7.7%
Trash Removal	81,000	80,000	1,000	1.3%
<b>Total Utilities &amp; Trash Removal</b>	<b>131,450</b>	<b>136,630</b>	<b>(5,180)</b>	<b>-3.8%</b>
<u>Administrative Expense</u>				
Miscellaneous Admin. Expense	1,500	3,000	(1,500)	-50.0%
Insurance	17,120	16,000	1,120	7.0%
Office Lease	4,912	4,912	0	0.0%

**Riverwalk at Edwards POA**  
**Proposed Budget for FY 2011-2012 with Comparison the FY 2010-2011 Budget**

	2011-2012 Total	2010-2011 Budget	Variance in Dollars	Variance in Percent
Maint. Office Supplies & Expense	1,500	1,800	(300)	-16.7%
Meeting Room Rental	350	350	0	0.0%
Administration & Accounting	26,950	24,500	2,450	10.0%
Tax Preparation & Expense	525	425	100	23.5%
Legal & Professional Fees	8,000	11,500	(3,500)	-30.4%
Reserve Study	0	0	0	
Income Tax Expense	100	500	(400)	-80.0%
Marketing Expense	5,000	5,000	0	
DRC Expenses	3,600	3,600	0	0.0%
Bad Debt Expense	0	0	0	
Contingency	10,000	10,000	0	0.0%
Interest Expense	0	15,999	(15,999)	-100.0%
<b>Total Administrative Expense</b>	<b>79,557</b>	<b>97,586</b>	<b>(18,029)</b>	<b>-18.5%</b>
<u>Repair &amp; Replacement Reserve</u>				
Equipment	2,500	2,200	300	13.6%
Asphalt Parking & Streets	25,000	0	25,000	
Railings & Fire Sprinkler Systems	0	4,000	(4,000)	-100.0%
Concrete Repair & Sealing	25,000	25,000	0	
Reserve Funding	84,500	0	84,500	
<b>Total Repair &amp; Replacement Reserve</b>	<b>137,000</b>	<b>31,200</b>	<b>105,800</b>	<b>339.1%</b>
<b>Subtotal Operating &amp; Reserve Expenses</b>	<b>880,906</b>	<b>800,403</b>	<b>80,503</b>	<b>10.1%</b>
<u>Capital Improvement Reserve</u>				
Capital Improvements	30,000	0	30,000	
<b>Total Capital Improvement Reserve</b>	<b>30,000</b>	<b>0</b>	<b>30,000</b>	
Debt Service (Principal Loan Payments)	0	103,200	(103,200)	-100.0%
<b>Total Expenses, Reserves &amp; Debt Service</b>	<b>910,906</b>	<b>903,603</b>	<b>7,303</b>	<b>0.8%</b>
<b>Excess (Deficiency) Revenue over Expense</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Projected Beginning Fund Balances</b>	<b>218,441</b>			
Reserve Funding	84,500			
<b>Projected Ending Fund Balances</b>	<b>302,941</b>			
	2011-2012 Budget	2010-2011 Budget	Variance in Percent	2011-2012 Rate per sf
<b>Total Common Assessments</b>	<b>711,308</b>	<b>697,405</b>	<b>2.0%</b>	<b>\$1.8289</b>

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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 9, 2011, 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 \_\_\_\_\_, 2011.

Building Association Name & Address:

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

Building Association President:

\_\_\_\_\_  
Name

\_\_\_\_\_  
Signature

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