
RECORD OF PROCEEDINGS

**RIVERWALK GARNET BUILDING ASSOCIATION, INC.
ANNUAL MEETING OF THE MEMBERS
DECEMBER 15, 2022
MINUTES**

DRAFT

The Annual Meeting of the Members of the Riverwalk Garnet Building Association, Inc. was held at 5:30 p.m., Thursday, December 15, 2022 in the Vail Board of Realtors conference room, Unit G-003, Riverwalk Garnet Building, Edwards, Colorado and by Zoom Conferencing.

Attendance

The following Members were present:

- Hannah and Alan Randall – C109
- Kayetta Rea – R306
- Alexess Rea Smith and Andy Smith – R306, via Zoom
- Chris and Rebecca Matlon – R302
- Anne Roberts – R401
- Rich and Sue Jones – R301
- Douglas Vagell – R405
- Matt Lang and Amy Reid – G003 and G004
- Lauren McElroy – C106
- Ryan Zastrow – O203, O204, O205 and O206
- Gary Thornton – R404, via Zoom
- Jeffrey and Barbara Feldman – R403, via proxy to Rich Jones

Also in attendance were:

- Muncey Knox – Bold Property Management Solutions
- Chris Tanis – Bold Property Management Solutions
- Steve Stafford – Slifer Management Company
- Heidi Hanson – Slifer Management Company

Roll Call

Rich Jones, noting a quorum (>20%) was present, called the Annual Meeting of the Members of the Riverwalk Garnet Building Association to order at 5:30 p.m. Management provided Proof of Notice.

Minutes

The Members reviewed the minutes of the December 16, 2021 Annual Meeting. Upon a motion duly made and seconded, it was unanimously;

Resolved to approve the Minutes of the December 16, 2021 Annual Meeting as presented.

Financial Report

Heidi Hanson shared the details of the November 30, 2022 Balance Sheet

and Profit and Loss Budget Performance Report. Discussion followed. Those documents are attached to these minutes.

Proposed Budget

Heidi Hanson presented the 2023 budget that had previously been approved by the Board subject to ratification by the owners. Discussion followed. A copy of that document is attached to these minutes. Upon a motion duly made and seconded, it was unanimously;

Resolved to ratify the 2023 budget.

Board Election

The Residential Board Member term expired at this Annual Meeting. That position was held by Rich Jones. He said that he was willing to continue serving if reelected. No one else was interested in running for this position. Upon a motion duly made and seconded, it was unanimously;

Resolved to elect Rich Jones for another 3-year term as the Residential Board Member.

At-Large Board Member Ryan Zastrow's term will end in 2023.
Commercial Board Member Lauren McElroy's term will end in 2024.
Residential Board Member Rich Jones' term will end in 2025.

Officers

There was a brief discussion about officers. Upon a motion duly made and seconded, it was unanimously;

Resolved that the officers would remain the same as prior to the meeting. That meant that the officers would remain as follows:

President: Rich Jones
Vice President: Ryan Zastrow
Secretary/Treasurer: Lauren McElroy

Adjournment

There being no further business to come before the Members, by a motion duly made and seconded, it was unanimously;

Resolved to adjourn the Annual Meeting of the Members at approximately 6:30 p.m.

Respectfully Submitted,
Steve Stafford
Slifer Management Company

The Riverwalk Garnet Building Association
Profit & Loss Budget Performance
January through November 2022

	Jan - Nov 2022	YTD Budget	Annual Budget
Ordinary Income/Expense			
Income			
4000 · Assessments - Commercial	97,530.18	97,530.30	106,396.70
4020 · Assessments - Reserve	38,499.89	38,500.00	42,000.00
4010 · Assessments - Residential	88,008.47	88,008.53	96,009.30
4030 · Interest Income	1,460.28	2,200.00	2,400.00
4050 · Finance Charge Income	186.43	0.00	0.00
4040 · Storage Room Rental Income	594.00	594.00	648.00
4071 · 2021 Master Assoc Refund	21,184.50		
Total Income	247,463.75	226,832.83	247,454.00
Gross Profit	247,463.75	226,832.83	247,454.00
Expense			
6000 · Accounting	500.00	500.00	500.00
6010 · Alarm Monitoring	101.25	371.25	405.00
6015 · Bank Charges	0.00	30.00	30.00
6020 · Cleaning	12,575.00	12,375.00	13,500.00
6025 · Cleaning/House Supplies	633.17	1,375.00	1,500.00
6030 · Electricity	10,786.85	11,300.00	12,400.00
6040 · Elevator Maintenance	3,478.00	3,500.00	3,500.00
6050 · Gas	19,976.22	17,500.00	19,500.00
6051 · Gas - Master Refund	0.00	0.00	-2,850.00
6056 · Income Tax - Federal	0.00	0.00	0.00
6055 · Income tax - State	0.00	0.00	0.00
6060 · Inspections	315.00	400.00	3,400.00
6070 · Insurance Expense	14,183.62	15,226.75	16,611.00
6080 · Master Association Dues	63,062.78	63,063.00	68,796.00
6090 · Miscellaneous Expense	89.00	275.00	300.00
6095 · Professional Fees	395.00	100.00	100.00
6100 · Property Management Fees	21,621.50	21,621.42	23,587.00
6110 · Repairs & Maint - Commercial	6,358.14	3,208.33	3,500.00
6120 · Repairs & Maint - General	25,703.15	11,916.67	13,000.00
6130 · Repairs & Maint - Residential	2,645.22	2,750.00	3,000.00
6140 · Replacement Reserve Fund	38,500.00	38,500.00	42,000.00
6150 · Telephone - Alarm & Elevator	2,211.23	2,268.75	2,475.00
6160 · Water and Sewer - Commercial	11,577.79	6,004.17	6,550.00
6170 · Water and Sewer - Residential	13,187.34	12,512.50	13,650.00
6180 · Window Washing	2,275.00	2,000.00	2,000.00
Total Expense	250,175.26	226,797.84	247,454.00
Net Ordinary Income	-2,711.51	34.99	0.00
Other Income/Expense			
Other Expense			
6200 · Replacement Reserve Expense			
6205 · Exterior Stairwell	8,770.00		
6213 · Replace Oil in Elev. Controller	8,451.58		
6214 · Replace Elev. Emergency Lights	2,756.10		
6215 · Bird Netting Installation	15,650.00		
6216 · Rpl Water Heater Storage Tank	3,127.82		
Total 6200 · Replacement Reserve Expense	38,755.50	0.00	0.00
Total Other Expense	38,755.50	0.00	0.00
Net Other Income	-38,755.50	0.00	0.00
Net Income	-41,467.01	34.99	0.00

3:31 PM
12/15/22
Accrual Basis

The Riverwalk Garnet Building Association
Balance Sheet
As of November 30, 2022

	Nov 30, 22
ASSETS	
Current Assets	
Checking/Savings	
1000 · Checking - FirstBank	11,479.73
1010 · Liquid Asset Reserve-FirstBank	332,718.57
1020 · Money Market - Citywide Banks	256,324.89
Total Checking/Savings	600,523.19
Accounts Receivable	
1200 · Accounts Receivable	-9,011.18
Total Accounts Receivable	-9,011.18
Other Current Assets	
1300 · Prepaid Fees	
1305 · Prepaid Income Tax	855.00
1310 · Prepaid Insurance	16,463.45
1320 · Prepaid Pest Control	869.76
1325 · Prepaid Carpet cleaning	928.48
1330 · Prepaid Alarm Monitoring	303.75
Total 1300 · Prepaid Fees	19,420.44
1499 · Undeposited Funds	7,233.17
Total Other Current Assets	26,653.61
Total Current Assets	618,165.62
TOTAL ASSETS	618,165.62
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	6,952.73
Total Accounts Payable	6,952.73
Total Current Liabilities	6,952.73
Total Liabilities	6,952.73
Equity	
3500 · Replacement Reserve	
3501 · Reconstruction Funds	234,078.85
3500 · Replacement Reserve - Other	377,004.31
Total 3500 · Replacement Reserve	611,083.16
3550 · Working Capital Reserve	41,596.74
Net Income	-41,467.01
Total Equity	611,212.89
TOTAL LIABILITIES & EQUITY	618,165.62

Riverwalk Garnet Building Condo Association
2023 Proposed Budget

Updated 11/22/2022 12:35 PM by HH

	2022 Approved Budget	2022 Estimated Year End	2023 Proposed Budget	Comm 55%	Res 45%	Commercial Budget 55%	Residential Budget 45%
REVENUE							
Assessments - Commercial	\$ 106,396.70	\$ 106,396.56	\$ 118,725.68	100%		\$ 118,725.68	\$ -
Assessments - Reserve	\$ 42,000.00	\$ 41,999.88	\$ 45,444.00			\$ 26,811.96	\$ 18,632.04
Assessments - Residential	\$ 96,009.30	\$ 96,009.24	\$ 103,578.46		100%	\$ -	\$ 103,578.46
Interest Income	\$ 2,400.00	\$ 1,256.22	\$ 1,500.00	55%	45%	\$ 825.00	\$ 675.00
Finance Charge Income	\$ -	\$ 141.67	\$ -	55%	45%	\$ -	\$ -
Storage Room Rental Income	\$ 648.00	\$ 648.00	\$ 648.00	100%		\$ 648.00	\$ -
2020 Master Assoc Refund		\$ 21,184.50				\$ -	\$ -
Total Revenue	\$ 247,454.00	\$ 267,636.07	\$ 269,896.14			\$ 147,010.64	\$ 122,885.50
EXPENDITURES							
Accounting	\$ 500.00	\$ 500.00	\$ 500.00	55%	45%	\$ 275.00	\$ 225.00
Alarm Monitoring	\$ 405.00	\$ 135.00	\$ 405.00	55%	45%	\$ 222.75	\$ 182.25
Bank Charges	\$ 30.00	\$ -	\$ 30.00	55%	45%	\$ 16.50	\$ 13.50
Cleaning	\$ 13,500.00	\$ 14,100.00	\$ 14,100.00	55%	45%	\$ 7,755.00	\$ 6,345.00
Cleaning/House Supplies	\$ 1,500.00	\$ 865.43	\$ 1,000.00	55%	45%	\$ 550.00	\$ 450.00
Electric	\$ 12,400.00	\$ 12,217.31	\$ 13,500.00	55%	45%	\$ 7,425.00	\$ 6,075.00
Elevator Maintenance	\$ 3,500.00	\$ 3,478.00	\$ 3,500.00	55%	45%	\$ 1,925.00	\$ 1,575.00
Gas - General	\$ 19,500.00	\$ 21,760.59	\$ 25,000.00	55%	45%	\$ 13,750.00	\$ 11,250.00
Gas - Master Refund	\$ (2,850.00)	\$ (2,850.00)	\$ (3,750.00)	55%	45%	\$ (2,062.50)	\$ (1,687.50)
Inspections	\$ 3,400.00	\$ 4,015.00	\$ 4,500.00	55%	45%	\$ 2,475.00	\$ 2,025.00
Insurance	\$ 16,611.00	\$ 15,695.11	\$ 18,000.00	55%	45%	\$ 9,900.00	\$ 8,100.00
Master Association	\$ 68,796.00	\$ 68,795.76	\$ 68,796.00	55%	45%	\$ 37,837.80	\$ 30,958.20
Miscellaneous	\$ 300.00	\$ 39.00	\$ 300.00	55%	45%	\$ 165.00	\$ 135.00
Professional Fees	\$ 100.00	\$ 395.00	\$ 100.00	55%	45%	\$ 55.00	\$ 45.00
Property Management Fees	\$ 23,587.00	\$ 23,587.08	\$ 25,521.14	55%	45%	\$ 14,036.63	\$ 11,484.51
Repairs & Maint - Commercial	\$ 3,500.00	\$ 6,777.82	\$ 4,000.00	100%		\$ 4,000.00	\$ -
Repairs & Maint - General	\$ 13,000.00	\$ 30,752.17	\$ 13,000.00	55%	45%	\$ 7,150.00	\$ 5,850.00
Repairs & Maint - Residential	\$ 3,000.00	\$ 3,404.02	\$ 3,000.00		100%	\$ -	\$ 3,000.00
Replacement Reserve Fund	\$ 42,000.00	\$ 42,000.00	\$ 45,444.00	59%	41%	\$ 26,811.96	\$ 18,632.04
Telephone - Alarm & Elevator	\$ 2,475.00	\$ 2,417.31	\$ 2,450.00	55%	45%	\$ 1,347.50	\$ 1,102.50
Water & Sewer - Commercial	\$ 6,550.00	\$ 13,796.99	\$ 12,000.00	100%		\$ 12,000.00	\$ -
Water & Sewer - Residential	\$ 13,650.00	\$ 14,589.54	\$ 16,000.00		100%	\$ -	\$ 16,000.00
Window Washing	\$ 2,000.00	\$ 2,275.00	\$ 2,500.00	55%	45%	\$ 1,375.00	\$ 1,125.00
TOTAL EXPENDITURES	\$ 247,454.00	\$ 278,746.13	\$ 269,896.14			\$ 147,010.64	\$ 122,885.50
Net Ordinary Income	\$ -	\$ (11,110.06)	\$ -			\$ 0.00	\$ (0.00)