

Slifer Management Company

Property Management & Leasing

January 20, 2018

OFFICIAL NOTICE

Annual Meeting of the Members
West Village Condominium Association

Dear Owner:

Please be advised that the Board of Directors for the West Village Condominium Association has set the place, date and time for the Annual Meeting of the Members. Notice is hereby given that the Annual Meeting shall be held at the place, date and time as set forth below:

Place: Alpine Bank, 205 Chambers Avenue, Eagle, Colorado

Date: Wednesday, January 31, 2018

Time: 6:00 PM Mountain Standard Time

All owners are encouraged to attend the meeting. An agenda, current financial statements, proposed 2018 budget and minutes from the prior annual meeting are enclosed.

I've attached a proxy form to be used if you cannot attend the Annual Homeowners Meeting in person. It is important to complete and return the proxy form to me if you cannot attend in person so that we will be assured of a quorum at the meeting.

If you would like to serve as a Board Member, please let me know so that your name can be placed on the ballot that will be used for the election of a Board Member during the Annual Homeowners Meeting. You do not need to be present at the meeting in order to be included on the ballot. Qualifications to serve on the Board include the following: (a) attendance in person or by teleconference at Board Meetings, (b) participation in occasional Board telephone calls and (c) prompt attention to email. Much of the Board's business is now done by email. Response is expected within five business days of any Board call or email.

If you have any questions or comments, don't hesitate to contact me at the numbers shown below or by email at sstafford@slifermgmt.com.

Sincerely,



Steve Stafford
Managing Broker

P.O. Box 2264, Edwards, CO 81632
0105 Edwards Village Boulevard, Suite G-206, Edwards, CO 81632
Telephone: (970) 926-7911 Telefax: (970) 926-7914

WEST VILLAGE CONDOMINIUM ASSOCIATION

PROXY FORM

The undersigned hereby appoints _____
(current President if blank is not filled in) with full power of substitution, the proxy of the undersigned to represent and vote the membership of the Association, which the undersigned would be entitled to vote, if then personally present at the meeting of members to be held at 6:00 p.m. on January 31, 2018, or at any adjournment thereof, on the election of directors, the proposed 2018 budget and in the transaction of such other business as may properly come before said meeting or any adjournment thereof and hereby revokes any prior authorization to vote such membership heretofore given by the undersigned to anyone.

Condominium Unit(s): _____

Owner(s): _____

Owner's Mailing Address: _____

Owner's Telephone Number(s): _____

Owner's Fax Number(s): _____

Owner's Email Address(es): _____

Owner's Signature(s): _____

Date: _____

If you are not able to attend the Annual Homeowners Meeting of the West Village Condominium Association at 6:00 p.m. on January 31, 2018, please assign your proxy to an owner that will be attending the meeting by completing this proxy form and returning it to Steve Stafford, Slifer Management Company, Inc., by fax at (970) 926-7914 or by email at sstafford@slifermgmt.com. If you have any questions, please call Steve Stafford at (970) 926-7911 ext. 4.

Your proxy is important if you cannot attend in person!

WEST VILLAGE CONDOMINIUM ASSOCIATION

ANNUAL HOMEOWNERS MEETING

JANUARY 31, 2018

AGENDA

ROLL CALL

ESTABLISHMENT OF QUORUM

APPROVAL OF MINUTES FROM PREVIOUS OWNERS MEETING

FINANCIAL REPORT

DELINQUENCY REPORT

APPROVAL OF PROPOSED 2018 BUDGET

ELECTION OF BOARD MEMBER

MAINTENANCE AND REPAIRS

MISCELLANEOUS

ADJOURNMENT

West Village Condominium Association
Balance Sheet
As of December 31, 2017

	<u>Dec 31, 17</u>
ASSETS	
Current Assets	
Checking/Savings	
Alpine Bank Checking	6,617.45
WVC Reserve Accts	
10205 · Reserve Money Market Acct	47,068.45
10210 · Alpine Bank Reserve CD	156,628.47
Total WVC Reserve Accts	<u>203,696.92</u>
Total Checking/Savings	210,314.37
Accounts Receivable	
12100 · Accounts Receivable	606.45
Total Accounts Receivable	<u>606.45</u>
Other Current Assets	
12000 · Undeposited Funds	608.66
Total Other Current Assets	<u>608.66</u>
Total Current Assets	<u>211,529.48</u>
TOTAL ASSETS	<u>211,529.48</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20100 · Accounts Payable	464.62
Total Accounts Payable	<u>464.62</u>
Other Current Liabilities	
21200 · Due to (from) Reserve	-3,068.09
Total Other Current Liabilities	<u>-3,068.09</u>
Total Current Liabilities	<u>-2,603.47</u>
Total Liabilities	-2,603.47
Equity	
30100 · Working Capital Deposits	7,600.00
30200 · Repair and Replacement Reserve	208,574.50
39999 · Retained Earnings	-2,228.06
Net Income	186.51
Total Equity	<u>214,132.95</u>
TOTAL LIABILITIES & EQUITY	<u>211,529.48</u>

West Village Condominium Association
Profit & Loss Budget vs. Actual
 January through December 2017

01/07/18

Accrual Basis

	Jan - Dec 17	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Non Refundable Pet Deposit	250.00	0.00	250.00	100.0%
40100 · Common Assessment - Operating	115,189.44	115,005.00	184.44	100.2%
40200 · Common Assessment - Reserve	24,995.76	25,000.00	-4.24	100.0%
40300 · Interest Income	573.39			
40400 · Interest Income - Reserve	18.33	180.00	-161.67	10.2%
Total Income	141,026.92	140,185.00	841.92	100.6%
Cost of Goods Sold				
50100 · Reserve Allocation - Assessment	24,999.60	25,000.00	-0.40	100.0%
50200 · Reserve Allocation - Interest	0.00	180.00	-180.00	0.0%
Total COGS	24,999.60	25,180.00	-180.40	99.3%
Gross Profit	116,027.32	115,005.00	1,022.32	100.9%
Expense				
60100 · Landscape	10,512.71	15,000.00	-4,487.29	70.1%
60200 · Irrigation Maintenance	1,367.77	300.00	1,067.77	455.9%
60250 · General Repairs and Maintenance	2,411.75	3,000.00	-588.25	80.4%
60255 · Custodial	2,300.00	4,000.00	-1,700.00	57.5%
60300 · Snow Removal Non Contract	0.00	500.00	-500.00	0.0%
60325 · Snow Removal Contract	6,837.50	5,200.00	1,637.50	131.5%
60326 · Snow Shoveling Contract	500.00			
60400 · Trash Removal	3,975.95	3,700.00	275.95	107.5%
60450 · Pest Control	1,233.28	1,860.00	-626.72	66.3%
60500 · Water and Sewer - Buildings	43,074.50	40,200.00	2,874.50	107.2%
60550 · Water - Irrigation	7,332.47	6,500.00	832.47	112.8%
60600 · Common Electric	4,626.06	5,300.00	-673.94	87.3%
70100 · Legal and Professional Fees	435.00	400.00	35.00	108.8%
70150 · Bookkeeping Fees	4,334.96	4,500.00	-165.04	96.3%
70200 · Management Fees	13,964.00	13,905.00	59.00	100.4%
70300 · Insurance	12,505.00	10,000.00	2,505.00	125.1%
70400 · Bank Fees	78.00			
70500 · Misc. Licenses & Fees	0.00	40.00	-40.00	0.0%
70600 · Office and Admin Expense	351.86	600.00	-248.14	58.6%
Total Expense	115,840.81	115,005.00	835.81	100.7%
Net Ordinary Income	186.51	0.00	186.51	100.0%
Net Income	186.51	0.00	186.51	100.0%

**WEST VILLAGE CONDOMINIUM ASSOCIATION
PROPOSED 2018 BUDGET**

	2017 Actual Year-End	2017 Approved Budget	2018 Proposed Budget
Ordinary Income/Expense			
Income			
Non Refundable Pet Deposit	250.00	-	250.00
40100 · Common Assessment - Operating	115,189.44	115,005.00	118,680.00
40200 · Common Assessment - Reserve	24,995.76	25,000.00	25,000.00
40300 · Interest Income	573.39	-	590.00
40400 · Interest Income - Reserve	18.33	180.00	20.00
Total Income	141,026.92	140,185.00	144,540.00
Cost of Goods Sold			
50100 · Reserve Allocation - Assessment	24,999.60	25,000.00	25,000.00
50200 · Reserve Allocation - Interest	-	180.00	180.00
Total COGS	24,999.60	25,180.00	25,180.00
Gross Profit	116,027.32	115,005.00	119,360.00
Expense			
60100 · Landscape	10,512.71	15,000.00	10,830.00
60200 · Irrigation Maintenance	1,367.77	300.00	1,410.00
60250 · General Repairs and Maintenance	2,411.75	3,000.00	2,480.00
60255 · Custodial	2,300.00	4,000.00	2,370.00
60300 · Snow Removal Non Contract	-	500.00	-
60325 · Snow Removal Contract	6,837.50	5,200.00	7,040.00
60326 · Snow Shoveling Contract	500.00	-	520.00
60400 · Trash Removal	3,975.95	3,700.00	4,100.00
60450 · Pest Control	1,233.28	1,860.00	1,270.00
60500 · Water and Sewer - Buildings	43,074.50	40,200.00	44,370.00
60550 · Water - Irrigation	7,332.47	6,500.00	7,550.00
60600 · Common Electric	4,626.06	5,300.00	4,770.00
70100 · Legal and Professional Fees	435.00	400.00	450.00
70150 · Bookkeeping Fees	4,334.96	4,500.00	4,500.00
70200 · Management Fees	13,964.00	13,905.00	14,380.00
70300 · Insurance	12,505.00	10,000.00	12,880.00
70400 · Bank Fees	78.00	-	80.00
70500 · Misc. Licenses & Fees	-	40.00	-
70600 · Office and Admin Expense	351.86	600.00	360.00
Total Expense	115,840.81	115,005.00	119,360.00
Net Ordinary Income	186.51	-	-
Net Income	186.51	-	-

WEST VILLAGE CONDOMINIUM ASSOCIATION
2018 PROPOSED ASSESSMENTS

Unit	Sq. Ft.	Percentage Interest	2017 Annual	2018 Annual	Monthly Assessment		
					Total	Reserve	Operating
A101	1044	2.7035	3789.91	3884.39	323.70	56.32	267.38
A102	1044	2.7035	3789.91	3884.39	323.70	56.32	267.38
A201	1044	2.7035	3789.91	3884.39	323.70	56.32	267.38
A202	1044	2.7035	3789.91	3884.39	323.70	56.32	267.38
B101	980	2.5378	3557.62	3646.31	303.86	52.87	250.99
B102	980	2.5378	3557.62	3646.31	303.86	52.87	250.99
B103	980	2.5378	3557.62	3646.31	303.86	52.87	250.99
B201	980	2.5378	3557.62	3646.31	303.86	52.87	250.99
B202	980	2.5378	3557.62	3646.31	303.86	52.87	250.99
B203	980	2.5378	3557.62	3646.31	303.86	52.87	250.99
C101	980	2.5378	3557.62	3646.31	303.86	52.87	250.99
C102	980	2.5378	3557.62	3646.31	303.86	52.87	250.99
C201	980	2.5378	3557.62	3646.31	303.86	52.87	250.99
C202	980	2.5378	3557.62	3646.31	303.86	52.87	250.99
D101	1044	2.7035	3789.91	3884.39	323.70	56.32	267.38
D102	1044	2.7035	3789.91	3884.39	323.70	56.32	267.38
D201	1044	2.7035	3789.91	3884.39	323.70	56.32	267.38
D202	1044	2.7035	3789.91	3884.39	323.70	56.32	267.38
E101	1044	2.7035	3789.91	3884.39	323.70	56.32	267.38
E102	1044	2.7035	3789.91	3884.39	323.70	56.32	267.38
E201	1044	2.7035	3789.91	3884.39	323.70	56.32	267.38
E202	1044	2.7035	3789.91	3884.39	323.70	56.32	267.38
F101	980	2.5378	3557.62	3646.31	303.86	52.87	250.99
F102	980	2.5378	3557.62	3646.31	303.86	52.87	250.99
F201	980	2.5378	3557.62	3646.31	303.86	52.87	250.99
F202	980	2.5378	3557.62	3646.31	303.86	52.87	250.99
G101	1006	2.6051	3651.96	3743.01	311.92	54.27	257.64
G102	1006	2.6051	3651.96	3743.01	311.92	54.27	257.64
G201	1006	2.6051	3651.96	3743.01	311.92	54.27	257.64
G202	1006	2.6051	3651.96	3743.01	311.92	54.27	257.64
H101	1006	2.6051	3651.96	3743.01	311.92	54.27	257.64
H102	1006	2.6051	3651.96	3743.01	311.92	54.27	257.64
H201	1006	2.6051	3651.96	3743.01	311.92	54.27	257.64
H202	1006	2.6051	3651.96	3743.01	311.92	54.27	257.64
I101	1080	2.7968	3920.70	4018.44	334.87	58.27	276.60
I102	1080	2.7968	3920.70	4018.44	334.87	58.27	276.60
I201	1080	2.7968	3920.70	4018.44	334.87	58.27	276.60
I202	1080	2.7968	3920.70	4018.44	334.87	58.27	276.60
Total	38616	100.00%	140184.08	143678.85	11973.24	2083.32	9889.92

DRAFT – NOT YET APPROVED

**WEST VILLAGE CONDOMINIUM ASSOCIATION
ANNUAL OWNERS MEETING
JANUARY 18, 2017**

MINUTES

CALL TO ORDER

Steve Stafford called the meeting to order at 6:00 p.m. The meeting was held in the conference room of Alpine Bank, 205 Chambers Avenue, Eagle, Colorado. Steve asked everyone to introduce themselves and they did so.

ATTENDANCE

Board Members in attendance were as follows:

- Rachel Gerlach, Unit E-101
- Jane St. Jean, Unit A-102

Other owners in attendance were as follows:

- Kevin Kromer, Units I-101 and G-101
- Debbie Adams, Unit C-202
- Charles and Steph Broschinsky, Unit E-201
- Alex Huck, Unit I-201
- Ellen Gannon, Unit G-202
- Melissa Renschler, Unit E-201 via conference call

Owners in attendance by proxy were as follows:

- Triple Z Investments / Debbie Adams, Unit C-202 by proxy to Rachel Gerlach

Others in attendance were as follows:

- Steve Stafford, Slifer Management Company, Inc.

ESTABLISHMENT OF QUORUM

Steve Stafford informed those present that pursuant to the Bylaws, the presence in person, via teleconference or by proxy of 25% of all votes entitled to be cast at an annual owners meeting shall constitute a quorum. Since the owners present in person, via conference call and by proxy represented 26.6934% of all votes entitled to be cast, a quorum was established.

APPROVAL OF MINUTES

Steve Stafford had emailed the Minutes from the previous Annual Owners Meeting, which was held on January 7, 2016, to the members of the Association. The Minutes were included in the package of documents for the Annual Meeting that was previously emailed or hand delivered to

all members. Steve asked those present if anyone had any questions or comments and there were none. The Minutes were then approved.

FINANCIAL STATEMENTS / 2017 PROPOSED BUDGET

Steve Stafford noted that the most recent financial statements had been emailed to all members of the Association at the same time as the Notice for the Annual Meeting. The financial statements included the following:

- December 31, 2016 balance sheet
- January through December 2016 profit & loss budget performance report including year-end budget comparisons
- Proposed 2017 budget

Steve Stafford presented the financial statements and proposed budget to those present. A discussion followed. The proposed 2018 budget was then approved.

MISCELLANEOUS BUSINESS

There was a discussion regarding miscellaneous topics, including the following:

- An owner asked if management could take a look at the tree in front of Building G.
- An owner said that the plowing and shoveling was not good enough and that a snow cleanup needed to be done. Steve Stafford said that he would have a snow cleanup done, however he said that he thought that M&M Maintenance Services was doing as good of a job as could be expected considering the severe winter conditions that have occurred this winter and considering the budgeted amount for snow removal.
- An owner recommended Fred's Plumbing and said that they had done a good job on a water heater replacement.
- An owner said that there were a bunch of items that had been left near one of the dumpster enclosures.
- An owner pointed out a section of sidewalk that was heaving.
- An owner said that an arborist should probably take a look at the trees on the property.

ELECTION OF BOARD MEMBERS

Steve Stafford informed those present that the current Board Members and terms were as follows:

- Jane St. Jean has a three year term that will expire at the end of 2016.
- Jenni Marquez has a three year term that will expire at the end of 2017.
- Rachel Gerlach has a three year term that will expire at the end of 2018.

Steve said that Jane St. Jean had indicated that she would be willing to continue serving as a Board Member. Steve asked if anyone else was interested in being a Board Member and no one was interested. Jane St. Jean was then reelected for another three year term which will expire at the end of 2019.

ADJOURNMENT

There being no additional business to transact, the meeting was adjourned.

Respectfully submitted,

Steve Stafford, Property Manager