

Slifer Management Company

Property Management & Leasing

December 28, 2015

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: Thursday, January 7, 2016

Time: 6:00 PM Mountain Standard Time

All owners are encouraged to attend the meeting. An agenda, current financial statements, proposed 2016 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 in 2016, please let me know so that your name can be placed on the ballot that will be used for the election of Board Members 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. The Association now has a new website at www.westvillagecondoassn.com.

Sincerely,



Steve Stafford
Managing Broker

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 7, 2016, or at any adjournment thereof, on the election of directors, the proposed 2016 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 7, 2016, 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 7, 2016

AGENDA

ROLL CALL

ESTABLISHMENT OF QUORUM

APPROVAL OF MINUTES FROM PREVIOUS OWNERS MEETING

FINANCIAL REPORT

DELINQUENCY REPORT

APPROVAL OF PROPOSED 2016 BUDGET

ELECTION OF BOARD MEMBERS

MAINTENANCE AND REPAIRS

MISCELLANEOUS

ADJOURNMENT

8:49 AM

12/09/15

Accrual Basis

West Village Condominium Association

Balance Sheet

As of November 30, 2015

	<u>Nov 30, 15</u>
ASSETS	
Current Assets	
Checking/Savings	
Alpine Bank Checking	9,842.71
WVC Reserve Accts	
10205 · Reserve Money Market Acct	69,285.96
10210 · Alpine Bank Reserve CD	155,653.36
Total WVC Reserve Accts	<u>224,939.32</u>
Total Checking/Savings	234,782.03
Accounts Receivable	
12100 · Accounts Receivable	363.77
Total Accounts Receivable	<u>363.77</u>
Other Current Assets	
12000 · Undeposited Funds	3,667.05
Total Other Current Assets	<u>3,667.05</u>
Total Current Assets	<u>238,812.85</u>
TOTAL ASSETS	<u>238,812.85</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20100 · Accounts Payable	4,037.02
Total Accounts Payable	<u>4,037.02</u>
Total Current Liabilities	<u>4,037.02</u>
Total Liabilities	4,037.02
Equity	
30100 · Working Capital Deposits	7,600.00
30200 · Repair and Replacement Reserve	222,822.32
39999 · Retained Earnings	2,136.69
Net Income	2,216.82
Total Equity	<u>234,775.83</u>
TOTAL LIABILITIES & EQUITY	<u>238,812.85</u>

West Village Condominium Association Profit & Loss Budget Performance November 2015

Ordinary Income/Expense

	Nov 15	Budget	Jan - Nov 15	YTD Budget	Annual Budget
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Income

40100 · Common Assessment - Operating	9,307.40	9,307.00	102,381.40	102,377.50	111,684.50
40200 · Common Assessment - Reserve	2,082.98	2,083.34	22,912.78	22,916.66	25,000.00
40300 · Interest Income	0.14		1.70		
40400 · Interest Income - Reserve	15.87		182.11		
Total Income	11,406.39	11,390.34	125,477.99	125,294.16	136,684.50

Cost of Goods Sold

50100 · Reserve Allocation - Assessment	2,083.34	2,083.34	22,916.74	22,916.66	25,000.00
50200 · Reserve Allocation - Interest	0.00		147.69		
Total COGS	2,083.34	2,083.34	23,064.43	22,916.66	25,000.00

Gross Profit

	9,323.05	9,307.00	102,413.56	102,377.50	111,684.50
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Expense

60100 · Landscape Mowing	0.00	0.00	9,804.15	6,240.00	6,240.00
60125 · Landscape Grounds	0.00	0.00	2,090.83	5,230.00	5,230.00
60150 · Landscape Trees	0.00	0.00	1,653.00	1,650.00	1,650.00
60200 · Irrigation Maintenance	0.00	0.00	1,281.83	2,500.00	2,500.00
60250 · General Repairs and Maintenance	0.00	309.17	3,317.00	3,400.83	3,710.00
60255 · Custodial	1,075.00	300.00	6,661.00	3,300.00	3,600.00
60300 · Snow Removal Non Contract	0.00	750.00	26.26	1,500.00	1,500.00
60325 · Snow Removal Contract	2,500.00	1,500.00	7,750.00	6,750.00	8,250.00
60400 · Trash Removal	285.00	300.00	3,362.22	3,300.00	3,600.00
60450 · Pest Control	308.32	145.84	1,634.37	1,604.16	1,750.00
60500 · Water and Sewer - Buildings	0.00	3,042.84	30,229.95	33,471.66	36,514.50
60550 · Water - Irrigation	12.00	0.00	5,569.46	7,975.00	7,975.00
60600 · Common Electric	214.04	354.17	3,096.39	3,895.83	4,250.00
70100 · Legal and Professional Fees	0.00	40.00	325.00	460.00	500.00
70150 · Bookkeeping Fees	377.76	416.67	3,904.14	4,583.33	5,000.00
70200 · Management Fees	1,125.00	850.00	9,869.14	9,350.00	10,200.00

West Village Condominium Association
Profit & Loss Budget Performance
 November 2015

	Nov 15	Budget	Jan - Nov 15	YTD Budget	Annual Budget
70300 - Insurance	0.00	726.25	9,184.00	7,988.75	8,715.00
70500 - Misc. Licenses & Fees	0.00		10.00		
70600 - Office and Admin Expense	0.00	41.67	428.00	458.33	500.00
Total Expense	5,897.12	8,776.61	100,196.74	103,657.89	111,684.50
Net Ordinary Income	3,425.93	530.39	2,216.82	-1,280.39	0.00
Net Income	3,425.93	530.39	2,216.82	-1,280.39	0.00

West Village Condominium Association Profit & Loss Budget Performance January through October 2015

	Jan - Oct 15	YTD Budget	2015 Year End Projection	2015 Annual Budget	Over/Under Budget	2016 Proposed	2015/2016 Variance	2014 Actual
Ordinary Income/Expense								
Income								
40100 · Common Assessment - Operating	93,074.00	93,070.50	111,684.50	111,684.50	0.00	112,835.00	1,150.50	99,709.92
40200 · Common Assessment - Reserve	20,829.80	20,833.32	25,000.00	25,000.00	0.00	25,000.00	0.00	32,240.53
40300 · Interest Income	1.41		1.41		-1.41		0.00	7.75
40400 · Interest Income - Reserve	148.45		148.45		-148.45		0.00	386.51
40700-Late Charges							0.00	179.48
Total Income	114,053.66	113,903.82	136,684.50	136,684.50	0.00	137,835.00	1,150.50	132,524.19
Cost of Goods Sold								
50100 · Reserve Allocation - Assessment	18,750.06	20,833.32	25,000.00	25,000.00	0.00	25,000.00	0.00	32,240.64
50200 · Reserve Allocation - Interest	147.69						0.00	392.34
Total COGS	18,897.75	20,833.32	25,000.00	25,000.00	0.00	25,000.00	0.00	32,632.98
Gross Profit	95,155.91	93,070.50	111,684.50	111,684.50	0.00	112,835.00	1,150.50	99,891.21
Expense								
60100 · Landscape Mowing	9,804.15	6,240.00	9,804.14	6,240.00	-3,564.14	6,100.00	-140.00	5,200.00
60125 · Landscape Grounds	0.00	5,230.00	0.00	5,230.00	5,230.00	4,000.00	-1,230.00	4,622.50
60150 · Landscape Trees	1,653.00	1,650.00	1,653.00	1,650.00	-3.00	1,700.00	50.00	3,118.00
60200 · Irrigation Maintenance	1,035.33	2,500.00	1,035.33	2,500.00	1,464.67	1,100.00	-1,400.00	3,406.60
60250 · General Repairs and Maintenance	3,317.00	3,091.66	3,317.00	3,710.00	393.00	3,400.00	-310.00	2,064.24
60255 · Custodial	5,586.00	3,000.00	6,606.00	3,600.00	-3,006.00	6,800.00	3,006.00	1,305.00
60300 · Snow Removal Non Contract	26.26	750.00	26.26	1,500.00	1,473.74	1,500.00	0.00	5,187.16
60325 · Snow Removal Contract	5,250.00	5,250.00	9,000.00	8,250.00	-750.00	8,250.00	0.00	8,250.00
60400 · Trash Removal	2,792.22	3,000.00	3,362.22	3,600.00	237.78	3,600.00	0.00	3,547.29
60450 · Pest Control	1,079.12	1,458.32	1,387.44	1,750.00	362.56	1,400.00	-350.00	1,233.28
60500 · Water and Sewer - Buildings	27,174.37	30,428.82	33,286.37	36,514.50	3,228.13	36,460.00	-54.50	33,230.70
60550 · Water - Irrigation	5,461.43	7,975.00	5,461.43	7,975.00	2,513.57	6,600.00	-1,375.00	7,158.20
60600 · Common Electric	2,882.35	3,541.66	3,682.35	4,250.00	567.65	3,800.00	-450.00	3,429.49
70100 · Legal and Professional Fees	325.00	420.00	325.00	500.00	175.00	500.00	0.00	295.00

West Village Condominium Association
Profit & Loss Budget Performance
January through October 2015

	Jan - Oct 15	YTD Budget	2015 Year End Projection	2015 Annual Budget	Over/Under Budget	2016 Proposed	2015/2016 Variance	2014 Actual
70150 · Bookkeeping Fees	3,113.38	4,166.66	3,943.00	5,000.00	1,057.00	5,000.00	0.00	3,834.16
70200 · Management Fees	7,650.00	8,500.00	10,288.33	10,200.00	-88.33	13,500.00	3,300.00	9,120.00
70300 · Insurance	7,652.00	7,262.50	9,184.00	8,715.00	-469.00	8,615.00	-100.00	8,268.00
70500 · Misc. Licenses & Fees	10.00		10.00		-10.00	10.00	10.00	10.00
70600 · Office and Admin Expense	408.00	416.66	408.00	500.00	92.00	500.00	0.00	601.32
Total Expense	85,219.61	94,881.28	102,779.87	111,684.50	8,904.63	112,835.00	1,150.50	103,880.94
Net Ordinary Income	9,936.30	-1,810.78	8,904.63	0.00	-8,904.63	0.00	0.00	-3,989.73
Net Income	9,936.30	-1,810.78	8,904.63	0.00	-8,904.63	0.00	0.00	-3,989.73

West Village Condominium Association, Inc.

Annual Meeting of the Homeowners

December 1, 2014

The annual meeting of the homeowners of the West Village Condominium Association was held on Monday, December 1, 2014 at 6 pm in the Eagle Public Library.

1. **Call to Order.** The meeting was called to order by Michael Sousa at 6:03 p.m.
2. **Proof of Notice of Meeting.** Notice was sent pursuant to the Bylaws by management on November 11, 2014.
3. **Roll Call/Certification of Proxies/Establish Quorum.**

Unit	Owner Name	Present	Proxy to	Absent
A101	Devon Obenauer		Sousa	
A102	Jane A. St Jean	<input checked="" type="checkbox"/>		
A201	Michele A. Ziccardi	<input checked="" type="checkbox"/>		
A202	John and Julie Lund			<input checked="" type="checkbox"/>
B101	John and Julie Lund			<input checked="" type="checkbox"/>
B102	Geoffrey and Allison Marriner	<input checked="" type="checkbox"/>		
B103	Snowden Smith			<input checked="" type="checkbox"/>
B201	Edgar Luevanos Chavez		Gerlach	
B202	Ame and Teresa Onofrey			<input checked="" type="checkbox"/>
B203	Damien and Kara Fraser			<input checked="" type="checkbox"/>
C101	Kim and Kathleen Lyons			<input checked="" type="checkbox"/>
C102	Timothy and Danielle Mt. Pleasant			<input checked="" type="checkbox"/>
C201	Bobbi and Topper Hagerman	<input checked="" type="checkbox"/>		
C202	Jane Zogg		Gerlach	
D101	Jeffrey and Megan Hawkins			<input checked="" type="checkbox"/>
D102	Vincent and Frances Jones		Broschinsky	
D201	Brent and Carolyn Drever			<input checked="" type="checkbox"/>
D202	IPC Investpros, LLC			<input checked="" type="checkbox"/>
E101	Rachel Gerlach	<input checked="" type="checkbox"/>		
E102	Charles and Stephanie Broschinsky	<input checked="" type="checkbox"/>		
E201	Melissa and Brian Renschler		Broschinsky	
E202	Lynn and Johanna Hyland			<input checked="" type="checkbox"/>
F101	Linsey Ranney			<input checked="" type="checkbox"/>
F102	Bruce and Janice Norring - Swantner	<input checked="" type="checkbox"/>		
F201	Lyle Kellman			<input checked="" type="checkbox"/>
F202	Mike and Linda Sousa	<input checked="" type="checkbox"/>		
G101	Diana Hearne	<input checked="" type="checkbox"/>		

West Village Condominium Association, Inc.

G102	Joseph Helminski	<input checked="" type="checkbox"/>		
G201	Walter and Jennfier Marquez		Board	
G202	Ellen R. Gannon			<input checked="" type="checkbox"/>
H101	Jade Harney			<input checked="" type="checkbox"/>
H102	Gene and Emily Sack			<input checked="" type="checkbox"/>
H201	Sarah B. Pachecho			<input checked="" type="checkbox"/>
H202	Snowden Smith			<input checked="" type="checkbox"/>
I101	Diana Hearne	<input checked="" type="checkbox"/>		
I102	Patrick and Maria Dawson - Vazquez			<input checked="" type="checkbox"/>
I201	Patricia and Alex Huck	<input checked="" type="checkbox"/>		
I-202	Carol Ann Glasson		Gerlach	

With 19 units represented either in person or by proxy, a quorum was established for the purpose of conducting business.

4. **Approval of Minutes.** Upon motion duly made and seconded, the minutes of the November 21, 2013 meeting were unanimously approved.

5. **Financial Report.**

- a. **2014 Year End Projections.** Management reviewed the year end projections compared to budget, noting that overall a \$5300 operating deficit is anticipated. This deficit will be offset by the approximately \$6,000 in accumulated surplus operating funds from prior years. The budget deficit was caused by overruns in snow removal due to the significant snowstorms in early 2014 and the 10% water increase approved by the town after the budget was approved.
- b. **Reserve Schedule.** Next, management reviewed the reserve schedule, which is based upon a study done in 2010. The study is reconciled at year end with the balance sheet and projects are evaluated and adjustments made accordingly.

The Board will work with the accountant to ensure the reserve funds are invested in accordance with the reserve investment policy while maximizing interest return.

- c. **Ratification of 2015 Budget.** Management reviewed the 2015 budget compared to 2014, noting that an overall dues increase of approximately \$10 per unit per month is required to meet the operating expenses. The reserve contribution is \$25,000 in 2015.

Upon motion duly made and seconded, the 2015 budget was ratified by a unanimous vote.

West Village Condominium Association, Inc.

6. **Election of Directors.** There is one vacant seat on the Board with two years remaining on the unexpired term, created by the resignation of Kim Lyons. Michael Sousa's term is expiring this year and he does not wish to stand for re-election. Nominations for both seats were invited from the floor. Upon motion duly made and seconded, Jeff Marriner and Jane St. Jean were unanimously elected to fill these seats.

7. **Unfinished Business.**
 - a. Windows are the individual owner's responsibility including washing, screen replacement and window replacement.
 - b. Bushes that were damaged last winter will be evaluated after a rejuvenation cut that was done this summer.
 - c. The board will evaluate the sidewalks for concrete repairs.

8. **New Business.** Management was asked to poll the homeowners as to whether or not a No Smoking policy should be adopted for common and limited common areas.

9. **Adjournment.** The meeting adjourned at 7:30 p.m. by Acclamation.

Respectfully submitted,

MOUNTAIN CARETAKER, INC.

By: _____

Eileen Jacobs