

Slifer Management Company

Property Management & Leasing

February 6, 2019

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, February 20, 2019

Time: 6:00 PM Mountain Standard Time

All owners are encouraged to attend the meeting. An agenda, current financial statements, proposed 2019 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 Board Members during the Annual Homeowners Meeting. Because Rachel Gerlach and Jane St. Jean both sold their condominiums recently, we currently only have one Board Member. The Bylaws specify that the Association should have 3 to 5 Board Members, so we need some owners to volunteer to serve on the Board. 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
Community Association Manager

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 _____
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 February 20, 2019, or at any adjournment thereof, on the election of directors, the proposed 2019 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 February 20, 2019, 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

FEBRUARY 20, 2019

AGENDA

ROLL CALL

ESTABLISHMENT OF QUORUM

APPROVAL OF MINUTES FROM PREVIOUS OWNERS MEETING

FINANCIAL REPORT

DELINQUENCY REPORT

APPROVAL OF PROPOSED 2019 BUDGET

ELECTION OF BOARD MEMBERS

REPLACEMENT RESERVE STUDY PROPOSALS

**TREE CARE AND REMOVAL PROPOSAL FROM OLD GROWTH TREE
SERVICE**

MAINTENANCE AND REPAIRS

MISCELLANEOUS

ADJOURNMENT

West Village Condominium Association

Balance Sheet

As of December 31, 2018

	Dec 31, 18
ASSETS	
Current Assets	
Checking/Savings	
Alpine Bank Checking	11,098.16
WVC Reserve Accts	
10205 · Reserve Money Market Acct	19,437.41
10210 · Alpine Bank Reserve CD	182,112.09
Total WVC Reserve Accts	201,549.50
Total Checking/Savings	212,647.66
Accounts Receivable	
12100 · Accounts Receivable	3,729.53
Total Accounts Receivable	3,729.53
Other Current Assets	
12000 · Undeposited Funds	1,266.24
Total Other Current Assets	1,266.24
Total Current Assets	217,643.43
TOTAL ASSETS	217,643.43
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20100 · Accounts Payable	1,070.00
Total Accounts Payable	1,070.00
Other Current Liabilities	
21200 · Due to (from) Reserve	16,666.40
Total Other Current Liabilities	16,666.40
Total Current Liabilities	17,736.40
Total Liabilities	17,736.40
Equity	
30100 · Working Capital Deposits	7,600.00
30200 · Repair and Replacement Reserve	205,872.57
39999 · Retained Earnings	-4,200.19
Net Income	-9,365.35
Total Equity	199,907.03
TOTAL LIABILITIES & EQUITY	217,643.43

West Village Condominium Association
Profit & Loss Budget vs. Actual
January through December 2018

	Jan - Dec 18	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Non Refundable Pet Deposit	500.00	250.00	250.00	200.0%
40100 · Common Assessment - Operating	118,679.36	118,680.00	-0.64	100.0%
40200 · Common Assessment - Reserve	24,995.76	25,000.00	-4.24	100.0%
40300 · Interest Income	433.62	590.00	-156.38	73.5%
40400 · Interest Income - Reserve	16.35	20.00	-3.65	81.8%
Total Income	144,625.09	144,540.00	85.09	100.1%
Cost of Goods Sold				
50100 · Reserve Allocation - Assessment	24,999.60	25,000.00	-0.40	100.0%
50200 · Reserve Allocation - Interest	0.00	590.00	-590.00	0.0%
Total COGS	24,999.60	25,590.00	-590.40	97.7%
Gross Profit	119,625.49	118,950.00	675.49	100.6%
Expense				
60100 · Landscape	13,290.00	10,830.00	2,460.00	122.7%
60200 · Irrigation Maintenance	1,036.00	1,410.00	-374.00	73.5%
60250 · General Repairs and Maintenance	3,684.81	2,480.00	1,204.81	148.6%
60255 · Custodial	4,700.00	2,370.00	2,330.00	198.3%
60325 · Snow Removal Contract	5,800.00	7,040.00	-1,240.00	82.4%
60326 · Snow Shovelng Contract	2,800.00	520.00	2,280.00	538.5%
60400 · Trash Removal	3,624.50	4,100.00	-475.50	88.4%
60450 · Pest Control	1,542.13	1,270.00	272.13	121.4%
60500 · Water and Sewer - Buildings	45,153.59	44,370.00	783.59	101.8%
60550 · Water - Irrigation	13,661.20	7,140.00	6,721.20	194.1%
60600 · Common Electric	3,605.17	4,770.00	-1,164.83	75.6%
70100 · Legal and Professional Fees	415.00	450.00	-35.00	92.2%
70150 · Bookkeeping Fees	4,500.00	4,500.00	0.00	100.0%
70200 · Management Fees	14,370.00	14,380.00	-10.00	99.9%
70300 · Insurance	8,948.00	12,880.00	-3,932.00	69.5%
70400 · Bank Fees	15.89	80.00	-64.11	19.9%
70600 · Office and Admin Expense	419.55	360.00	59.55	116.5%
Total Expense	127,765.84	118,950.00	8,815.84	107.4%
Net Ordinary Income	-8,140.35	0.00	-8,140.35	100.0%
Net Income	-8,140.35	0.00	-8,140.35	100.0%

WEST VILLAGE CONDOMINIUM ASSOCIATION

PROPOSED 2019 BUDGET

				2018	2018	2019
				Actual	Approved	Proposed
				Year-End	Budget	Budget
Ordinary Income/Expense						
Income						
			Non Refundable Pet Deposit	500	250	500
			40100 · Common Assessment - Operating	118,679	118,680	129,650
			40200 · Common Assessment - Reserve	24,996	25,000	25,000
			40300 · Interest Income	434	590	440
			40400 · Interest Income - Reserve	16	20	20
			Total Income	144,625	144,540	155,610
Cost of Goods Sold						
			50100 · Reserve Allocation - Assessment	25,000	25,000	25,000
			50200 · Reserve Allocation - Interest	-	590	-
			Total COGS	25,000	25,590	25,000
			Gross Profit	119,625	118,950	130,610
Expense						
			60100 · Landscape	13,290	10,830	13,600
			60200 · Irrigation Maintenance	1,036	1,410	1,060
			60250 · General Repairs and Maintenance	3,685	2,480	3,770
			60255 · Custodial	4,700	2,370	4,810
			60300 · Snow Removal Non Contract	-	-	-
			60325 · Snow Removal Contract	5,800	7,040	5,930
			60326 · Snow Shoveling Contract	2,800	520	2,860
			60400 · Trash Removal	3,625	4,100	3,710
			60450 · Pest Control	1,542	1,270	1,580
			60500 · Water and Sewer - Buildings	45,154	44,370	46,190
			60550 · Water - Irrigation	13,861	7,140	14,180
			60600 · Common Electric	3,605	4,770	3,690
			70100 · Legal and Professional Fees	415	450	420
			70150 · Bookkeeping Fees	4,500	4,500	4,500
			70200 · Management Fees	14,370	14,380	14,710
			70300 · Insurance	8,948	12,880	9,150
			70400 · Bank Fees	16	80	20
			70500 · Misc. Licenses & Fees	-	-	-
			70600 · Office and Admin Expense	420	360	430
			Total Expense	127,767	118,950	130,610
			Net Ordinary Income	(8,142)	-	-
			Net Income	(8,142)	-	-

WEST VILLAGE CONDOMINIUM ASSOCIATION							
2019 PROPOSED ASSESSMENTS							
Unit	Sq. Ft.	Percentage Interest	2018 Annual	2019 Annual	Monthly Assessment		
					Total	Reserve	Operating
A101	1,044	2.7035	3,884.39	4,180.96	348.41	56.32	292.09
A102	1,044	2.7035	3,884.39	4,180.96	348.41	56.32	292.09
A201	1,044	2.7035	3,884.39	4,180.96	348.41	56.32	292.09
A202	1,044	2.7035	3,884.39	4,180.96	348.41	56.32	292.09
B101	980	2.5378	3,646.31	3,924.71	327.06	52.87	274.19
B102	980	2.5378	3,646.31	3,924.71	327.06	52.87	274.19
B103	980	2.5378	3,646.31	3,924.71	327.06	52.87	274.19
B201	980	2.5378	3,646.31	3,924.71	327.06	52.87	274.19
B202	980	2.5378	3,646.31	3,924.71	327.06	52.87	274.19
B203	980	2.5378	3,646.31	3,924.71	327.06	52.87	274.19
C101	980	2.5378	3,646.31	3,924.71	327.06	52.87	274.19
C102	980	2.5378	3,646.31	3,924.71	327.06	52.87	274.19
C201	980	2.5378	3,646.31	3,924.71	327.06	52.87	274.19
C202	980	2.5378	3,646.31	3,924.71	327.06	52.87	274.19
D101	1,044	2.7035	3,884.39	4,180.96	348.41	56.32	292.09
D102	1,044	2.7035	3,884.39	4,180.96	348.41	56.32	292.09
D201	1,044	2.7035	3,884.39	4,180.96	348.41	56.32	292.09
D202	1,044	2.7035	3,884.39	4,180.96	348.41	56.32	292.09
E101	1,044	2.7035	3,884.39	4,180.96	348.41	56.32	292.09
E102	1,044	2.7035	3,884.39	4,180.96	348.41	56.32	292.09
E201	1,044	2.7035	3,884.39	4,180.96	348.41	56.32	292.09
E202	1,044	2.7035	3,884.39	4,180.96	348.41	56.32	292.09
F101	980	2.5378	3,646.31	3,924.71	327.06	52.87	274.19
F102	980	2.5378	3,646.31	3,924.71	327.06	52.87	274.19
F201	980	2.5378	3,646.31	3,924.71	327.06	52.87	274.19
F202	980	2.5378	3,646.31	3,924.71	327.06	52.87	274.19
G101	1,006	2.6051	3,743.01	4,028.79	335.73	54.27	281.46
G102	1,006	2.6051	3,743.01	4,028.79	335.73	54.27	281.46
G201	1,006	2.6051	3,743.01	4,028.79	335.73	54.27	281.46
G202	1,006	2.6051	3,743.01	4,028.79	335.73	54.27	281.46
H101	1,006	2.6051	3,743.01	4,028.79	335.73	54.27	281.46
H102	1,006	2.6051	3,743.01	4,028.79	335.73	54.27	281.46
H201	1,006	2.6051	3,743.01	4,028.79	335.73	54.27	281.46
H202	1,006	2.6051	3,743.01	4,028.79	335.73	54.27	281.46
I101	1,080	2.7968	4,018.44	4,325.25	360.44	58.27	302.17
I102	1,080	2.7968	4,018.44	4,325.25	360.44	58.27	302.17
I201	1,080	2.7968	4,018.44	4,325.25	360.44	58.27	302.17
I202	1,080	2.7968	4,018.44	4,325.25	360.44	58.27	302.17
Total	38,616	100.00%	143,680.00	154,650.00	12,887.40	2,083.32	10,804.08

DRAFT – NOT YET APPROVED

**WEST VILLAGE CONDOMINIUM ASSOCIATION
ANNUAL OWNERS MEETING
JANUARY 31, 2018**

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.

ATTENDANCE

Board Members in attendance were as follows:

- Rachel Gerlach, Unit E-101
- Jenni Marquez, Unit G-201

Other owners in attendance were as follows:

- Kevin Kromer, Units I-101 and G-101

Owners in attendance by proxy were as follows:

- Carol Ann Glasson, Unit I-202, by proxy to Jenni Marquez
- Charles & Stephanie Broschinsky, Unit E-102, by proxy to Rachel Gerlach
- Devon Mills, Unit A-101, by proxy to Rachel Gerlach

Others in attendance were as follows:

- Steve Stafford, Slifer Management Company, Inc.

APPROVAL OF MINUTES

Steve Stafford had emailed the Minutes from the previous Annual Owners Meeting, which was held on January 18, 2017, 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. Steve mentioned that Claudia Wells and Jane St. Jean were not at this meeting because they were both sick. The Minutes were then approved.

FINANCIAL STATEMENTS / 2018 PROPOSED BUDGET

Steve Stafford noted that the most recent financial statements had been emailed or hand delivered 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, 2017 balance sheet

- January through December 2017 profit & loss budget performance report including year-end budget comparisons
- Proposed 2018 budget
- Proposed 2018 assessments (operating and reserve dues)

Steve pointed out that there was currently about \$209,000 in the replacement reserve, part of it in a certificate of deposit. Kevin asked if that was ahead of schedule in relation to the most current replacement reserve study. Rachel said that she believed that the Association was in good shape at the current time. This is partially because some of the components in the study are lasting longer than originally expected. Rachel said that the Association was “well reserved” at the current time, but the Board didn’t feel that it was wise to reduce the replacement reserve dues, since there are some projects, such as tree care and/or removal, that will be coming up in the near future and they might be expensive projects. Exterior painting was completed last year, so it won’t need to be done again for quite awhile. Steve asked if the roofs are original and Rachel said that they are. Steve said that the next big project will probably be the parking lots. Some trees will probably need to be removed at the same time because tree roots are causing some serious damage to the asphalt in some areas. That can get pretty expensive because you have to take the tree out, grind the stump and the roots, treat them chemically so they don’t continue to send out runners and then replace the asphalt in that area. Steve said that the dry, mild winter that’s occurring so far is hard on trees and easy on tree pests. That being the case, the trees might need some tree care, which can sometimes get expensive. The Association will probably need to start implementing a tree care program including either root feeding or spraying. Root feeding is more environmentally friendly. Kevin Kromer said that tree roots are also causing problems with some of the sidewalks. Steve said that concrete repairs and replacement is pretty expensive. Steve said that he thinks that the parking lots might need to be sealcoated in the next year or two but an overlay will not be needed for many years. Striping will be needed this year. Rachel said that she thought that it’s been 4 or 5 years since the last sealcoating. Steve said that most asphalt companies will say that sealcoating should be done every 3 years, but he’s found that it can usually be spread out longer than that without damage. Steve asked when the last replacement reserve study was done and whether it had been done by a professional company specializing in replacement reserve studies. Rachel said that it has probably been about 10 years since the last study was done, although the last management company had done some informal updates. Steve said that it might be time to have a new one done by a company that specializes in these studies. Steve said that he would get some proposals from the company that did it before as well as some others like Borne Engineering and Aspen Reserve Studies.

Steve said that the Association ended up with a small net income of \$187. Earlier in the year it appeared that the Association would end up with a loss, so this is good news. The Association saved some money on snow removal. Even though there’s a snow removal contract, in some years it’s necessary to bring in a loader, which is outside the normal contract, and that can get expensive. The same thing can happen with snow shoveling. In years when there’s a lot of freeze/thaw cycles, you sometimes have to have the snow shoveling company do lots of ice chipping and ice removal, and that’s outside of the normal contract. Kevin asked if anyone had ever figured out what had caused the excessive amount of water usage and Steve said that no one was ever able to do that. Those present voted to roll the 2017 net income into the replacement reserve.

Steve then presented the proposed 2018 budget. He said that the operating dues were going up a small amount. Steve said that the proposed budget was based on the 2017 actual year-end amounts. Unless there was some special reason for a different amount, the actual year-end amount was bumped up by about 3% to cover inflationary increases in 2018. Rachel asked if the snow removal contract was signed and Steve said that it was approved and signed in October. Steve pointed out that sometimes owners feel like the Association is getting a bad deal with a snow removal contract in years like this when there's not a lot of snow. Steve said that if seasonal contracts weren't signed and the contractors were expected to do snow removal on a time and materials basis, they wouldn't have the labor force when they needed them. To keep a snow removal crew, it's necessary for the contractor to pay them throughout the winter, not just at times when it snows and they're needed. The contractors need to keep their equipment and their crews ready to go even when it's not snowing. Rachel asked if the proposed increase in water and sewer was going to be enough, since the Town of Eagle is predicting a large increase in water fees sometime in the near future. Steve said that since the Town of Eagle has not been able to give anyone an accurate estimate of what the new water rates will be, he told Claudia Wells to just go with a moderate increase for the time being. If the Town of Eagle increased water rates substantially, the Association might end up going over budget. That's yet to be determined though. No one knows when the Town of Eagle will increase the water fees. It could be much later in the year. Steve said that the replacement reserve dues are proposed to remain the same. Steve said that a big increase in water costs could not be paid for out of the replacement reserves. Steve said that if the Association had to take out a bunch of trees in a single year, that could be paid for with replacement reserve funds. However, if the Association has an annual tree care program that occurs every year, that should be paid for with operating funds. Those present then approved the proposed 2018 budget retroactive to January 1, 2018.

Steve said that when Claudia had called him to let him know that she was sick and couldn't attend the meeting, she didn't have time to give him a delinquency report. However, the Association has a very low delinquency rate at the current time, so it's not anything to worry about. The year-end accounts receivable was only \$606, which is very low for an Association of this size.

ELECTION OF BOARD MEMBERS

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

- Jenni Marquez has a three year term that will expire at this meeting.
- Rachel Gerlach has a three year term that will expire at the end of 2018.
- Jane St. Jean has a three year term that will expire at the end of 2019.

Steve said that no other owners have indicated an interest in serving as a Board Member. He asked Kevin Kromer if he would like to be a Board Member and Kevin declined. Steve asked Jenni Marquez if she would be interested in continuing as a Board Member and she said that she would be willing to do that. Those present then voted in favor of reelecting Jenni for another three year term which will end at the end of 2020.

RATIO OF RENTAL VERSUS OWNER OCCUPIED UNITS

There was a brief discussion about how many rental units there are, since it can sometimes be a problem for mortgages when there are more rentals than owner occupied units. Steve Stafford said that he hasn't calculated that recently but the last time he had to fill out an HOA questionnaire for a mortgage lender, the number of rentals did not cause a problem.

MAINTENANCE AND REPAIRS

There was a brief discussion about tree care and tree removals. It was decided that the Association will need to come up with a plan for addressing tree pests and tree removals where roots are causing damage to asphalt and sidewalks.

Jenni Marquez asked what is done with the native grass on the berm and Steve said that he has the landscape maintenance company cut it when necessary. Kevin Kromer asked who owns that land and Steve said that it's owned by the Association. Steve said that cutting the grass on the berm was outside the normal landscape maintenance contract, but it needed to be done, so he had it done on a time and materials basis.

PARKING

There was a brief discussion about parking. Steve Stafford said that the only cost effective way to handle parking problems is for owners to report their observations to Slifer Management Company. Most of the parking problems occur at night, when Slifer Management Company is not onsite except during an emergency. Those present felt that although parking is tight, there are not any big parking problems that need to be addressed at the current time.

ADJOURNMENT

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

Respectfully submitted,

Steve Stafford, Property Manager