

Slifer Management Company

Property Management & Leasing

January 3, 2017

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 18, 2017

Time: 6:00 PM Mountain Standard Time

All owners are encouraged to attend the meeting. An agenda, current financial statements, proposed 2017 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 2017, 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.

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 18, 2017, or at any adjournment thereof, on the election of directors, the proposed 2017 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 18, 2017, 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 18, 2017

AGENDA

ROLL CALL

ESTABLISHMENT OF QUORUM

APPROVAL OF MINUTES FROM PREVIOUS OWNERS MEETING

FINANCIAL REPORT

DELINQUENCY REPORT

APPROVAL OF PROPOSED 2017 BUDGET

ELECTION OF BOARD MEMBERS

MAINTENANCE AND REPAIRS

MISCELLANEOUS

ADJOURNMENT

West Village Condominium Association
Balance Sheet
 As of December 31, 2016

	Dec 31, 16
ASSETS	
Current Assets	
Checking/Savings	
Alpine Bank Checking	4,680.00
WVC Reserve Accts	
10205 - Reserve Money Market Acct	29,699.52
10210 - Alpine Bank Reserve CD	156,056.03
Total WVC Reserve Accts	185,755.55
Total Checking/Savings	190,435.55
Accounts Receivable	
12100 - Accounts Receivable	2,756.16
Total Accounts Receivable	2,756.16
Other Current Assets	
12000 - Undeposited Funds	4,601.71
Total Other Current Assets	4,601.71
Total Current Assets	197,793.42
TOTAL ASSETS	197,793.42
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20100 - Accounts Payable	5,477.60
Total Accounts Payable	5,477.60
Total Current Liabilities	5,477.60
Total Liabilities	5,477.60
Equity	
30100 - Working Capital Deposits	7,600.00
30200 - Repair and Replacement Reserve	185,755.55
39999 - Retained Earnings	2,023.89
Net Income	-3,063.62
Total Equity	192,315.82
TOTAL LIABILITIES & EQUITY	197,793.42

**West Village Condominium Association
Profit & Loss Budget Performance
January through December 2016**

	Jan - Dec 16	Budget	Jan - Dec 16	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
Fine - Violation	100.00		100.00		
Non Refundable Pet Deposit	500.00	0.00	500.00	0.00	0.00
40100 · Common Assessment - Operating	114,377.24	114,375.00	114,377.24	114,375.00	114,375.00
40200 · Common Assessment - Reserve	24,995.78	25,000.00	24,995.78	25,000.00	25,000.00
40300 · Interest Income	1.70	0.00	1.70	0.00	0.00
40400 · Interest Income - Reserve	419.24	0.00	419.24	0.00	0.00
Total Income	140,393.96	139,375.00	140,393.96	139,375.00	139,375.00
Cost of Goods Sold					
50100 · Reserve Allocation - Assessment	24,999.60	25,000.00	24,999.60	25,000.00	25,000.00
50200 · Reserve Allocation - Interest	419.24	0.00	419.24	0.00	0.00
Total COGS	25,418.84	25,000.00	25,418.84	25,000.00	25,000.00
Gross Profit	114,975.12	114,375.00	114,975.12	114,375.00	114,375.00
Expense					
60100 · Landscape	19,751.98	11,800.00	19,751.98	11,800.00	11,800.00
60200 · Irrigation Maintenance	383.31	1,100.00	383.31	1,100.00	1,100.00
60250 · General Repairs and Maintenance	2,932.41	3,400.00	2,932.41	3,400.00	3,400.00
60255 · Custodial	5,848.88	6,800.00	5,848.88	6,800.00	6,800.00
60300 · Snow Removal Non Contract	350.00	1,500.00	350.00	1,500.00	1,500.00
60325 · Snow Removal Contract	6,300.00	8,250.00	6,300.00	8,250.00	8,250.00
60400 · Trash Removal	3,305.00	3,600.00	3,305.00	3,600.00	3,600.00
60450 · Pest Control	1,387.44	1,400.00	1,387.44	1,400.00	1,400.00
60500 · Water and Sewer - Buildings	39,469.40	38,000.00	39,469.40	38,000.00	38,000.00
60550 · Water - Irrigation	6,358.19	6,600.00	6,358.19	6,600.00	6,600.00
60600 · Common Electric	4,339.76	3,800.00	4,339.76	3,800.00	3,800.00
70100 · Legal and Professional Fees	325.00	500.00	325.00	500.00	500.00
70150 · Bookkeeping Fees	4,479.72	5,000.00	4,479.72	5,000.00	5,000.00
70200 · Management Fees	13,566.00	13,500.00	13,566.00	13,500.00	13,500.00
70300 · Insurance	8,693.00	8,615.00	8,693.00	8,615.00	8,615.00
70500 · Misc. Licenses & Fees	30.00	10.00	30.00	10.00	10.00
70600 · Office and Admin Expense	518.65	500.00	518.65	500.00	500.00
Total Expense	118,038.74	114,375.00	118,038.74	114,375.00	114,375.00
Net Ordinary Income	-3,063.62	0.00	-3,063.62	0.00	0.00
Net Income	-3,063.62	0.00	-3,063.62	0.00	0.00

6:26 AM
12/22/16
Accrual Basis

West Village Condominium Association Profit & Loss Budget Overview January through December 2017

	<u>Jan - Dec 17</u>
Ordinary Income/Expense	
Income	
Non Refundable Pet Deposit	0.00
40100 · Common Assessment - Operating	115,005.00
40200 · Common Assessment - Reserve	25,000.00
40400 · Interest Income - Reserve	180.00
Total Income	<u>140,185.00</u>
Cost of Goods Sold	
50100 · Reserve Allocation - Assessment	25,000.00
50200 · Reserve Allocation - Interest	180.00
Total COGS	<u>25,180.00</u>
Gross Profit	115,005.00
Expense	
60100 · Landscape	15,000.00
60200 · Irrigation Maintenance	300.00
60250 · General Repairs and Maintenance	3,000.00
60255 · Custodial	4,000.00
60300 · Snow Removal Non Contract	500.00
60325 · Snow Removal Contract	5,200.00
60400 · Trash Removal	3,700.00
60450 · Pest Control	1,860.00
60500 · Water and Sewer - Buildings	40,200.00
60550 · Water - Irrigation	6,500.00
60600 · Common Electric	5,300.00
70100 · Legal and Professional Fees	400.00
70150 · Bookkeeping Fees	4,500.00
70200 · Management Fees	13,905.00
70300 · Insurance	10,000.00
70500 · Misc. Licenses & Fees	40.00
70600 · Office and Admin Expense	600.00
Total Expense	<u>115,005.00</u>
Net Ordinary Income	<u>0.00</u>
Net Income	<u><u>0.00</u></u>

Unit	Sq Ft	Percentage	Interest	2016	2017	Monthly Assessment		
				Annual	Annual	Total	Reserve	Operating
A101	1044	\$140,185.00	2.7035	3768.00	3789.91	315.83	56.32	259.51
A102	1044		2.7035	3768.00	3789.91	315.83	56.32	259.51
A201	1044		2.7035	3768.00	3789.91	315.83	56.32	259.51
A202	1044		2.7035	3768.00	3789.91	315.83	56.32	259.51
B101	980		2.5378	3537.01	3557.62	296.47	52.85	243.62
B102	980		2.5378	3537.01	3557.62	296.47	52.85	243.62
B103	980		2.5378	3537.01	3557.62	296.47	52.85	243.62
B201	980		2.5378	3537.01	3557.62	296.47	52.85	243.62
B202	980		2.5378	3537.01	3557.62	296.47	52.85	243.62
B203	980		2.5378	3537.01	3557.62	296.47	52.85	243.62
C101	980		2.5378	3537.01	3557.62	296.47	52.85	243.62
C102	980		2.5378	3537.01	3557.62	296.47	52.85	243.62
C201	980		2.5378	3537.01	3557.62	296.47	52.85	243.62
C202	980		2.5378	3537.01	3557.62	296.47	52.85	243.62
D101	1044		2.7035	3768.00	3789.91	315.83	56.32	259.51
D102	1044		2.7035	3768.00	3789.91	315.83	56.32	259.51
D201	1044		2.7035	3768.00	3789.91	315.83	56.32	259.51
D202	1044		2.7035	3768.00	3789.91	315.83	56.32	259.51
E101	1044		2.7035	3768.00	3789.91	315.83	56.32	259.51
E102	1044		2.7035	3768.00	3789.91	315.83	56.32	259.51
E201	1044		2.7035	3768.00	3789.91	315.83	56.32	259.51
E202	1044		2.7035	3768.00	3789.91	315.83	56.32	259.51
F101	980		2.5378	3537.01	3557.62	296.47	52.85	243.62
F102	980		2.5378	3537.01	3557.62	296.47	52.85	243.62
F201	980		2.5378	3537.01	3557.62	296.47	52.85	243.62
F202	980		2.5378	3537.01	3557.62	296.47	52.85	243.62
G101	1006		2.6051	3630.86	3651.96	304.33	54.27	250.06
G102	1006		2.6051	3630.86	3651.96	304.33	54.27	250.06
G201	1006		2.6051	3630.86	3651.96	304.33	54.27	250.06
G202	1006		2.6051	3630.86	3651.96	304.33	54.27	250.06
H101	1006		2.6051	3630.86	3651.96	304.33	54.27	250.06
H102	1006		2.6051	3630.86	3651.96	304.33	54.27	250.06
H201	1006		2.6051	3630.86	3651.96	304.33	54.27	250.06
H202	1006		2.6051	3630.86	3651.96	304.33	54.27	250.06
I101	1080		2.7968	3898.04	3920.70	326.73	58.27	268.46
I102	1080		2.7968	3898.04	3920.70	326.73	58.27	268.46
I201	1080		2.7968	3898.04	3920.70	326.73	58.27	268.46
I202	1080		2.7968	3898.04	3920.70	326.73	58.27	268.46
Total	38616		100.00%	139,373.18	140,184.08	11,682.10	2,082.98	9,599.12

DRAFT – NOT YET APPROVED

**WEST VILLAGE CONDOMINIUM ASSOCIATION
ANNUAL OWNERS MEETING
JANUARY 7, 2016**

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:

- Jenni Marquez, Unit G-201
- Alex and Pat Huck, Unit I-201
- Diana Hearne, Units G-101 and I-101
- Ellen Gannon, Unit G-202
- Bruce Norring, Unit F-102
- Michele Ziccardi, Unit A-201

Owners in attendance by proxy were as follows:

- Joy Ariel, Unit G-102 by proxy to Rachel Gerlach
- Carol Ann Glasson, Unit I-202 by proxy to Rachel Gerlach
- IPC Investpros, LLC, Unit D202 by proxy to Rachel Gerlach
- Triple Z Investments, Unit C202 by proxy to Rachel Gerlach
- Charles and Stephanie Broschinsky, Unit E102 by proxy to Rachel Gerlach

Others in attendance were as follows:

- Steve Stafford, Slifer Management Company, Inc.
- Claudia Wells, Choice Bookkeeping

ESTABLISHMENT OF QUORUM

Steve Stafford informed those present that pursuant to the Bylaws, the presence in person 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 and by proxy represented 37.4039% 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 December 1, 2014, to the members of the Association. The Minutes were included in the Annual Meeting Notice that was emailed to all members. Steve asked those present if anyone had any questions or comments and there were none. The Minutes were then approved.

REPLACEMENT RESERVE FUND

There was a brief discussion about the replacement reserve fund. There was a consensus that the replacement reserve study should be updated sometime in the next year or two.

ICE MELT

There was a brief discussion about ice around the complex. Steve Stafford informed those present that he has asked the snow removal company and his own maintenance techs to keep an eye on the ice melt buckets to make sure that they have sufficient ice melt in them and to also spread ice melt whenever they are on the property and notice ice on any of the sidewalks. The gutters are not functioning partly because they don't have heat tape in them and also because leaves were not cleaned out of them prior to the start of winter. One owner suggested screens over the top of the gutters to keep leaves out.

FINANCIAL STATEMENTS / 2016 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:

- November 30, 2015 balance sheet
- November 2015 profit & loss budget performance report including year-to-date budget comparisons
- January through October 2015 profit & loss budget performance report including 2015 year-end projections and the proposed 2016 budget

Claudia Wells presented the financial statements and proposed budget to those present. A discussion followed and it included the following topics.

JANITORIAL SERVICES

There was a discussion regarding the janitorial services that were currently being provided by JerryMaster Janitorial. No consensus was reached regarding how often the common stairwells need to be cleaned. Although those present thought that JerryMaster Janitorial was doing a good job, they weren't sure if their price was competitive. Steve Stafford was directed to get several other competitive bids for janitorial services.

CRAB APPLE TREES

There was a brief discussion about the crab apple trees and the mess that they make in common areas. It was felt that the only realistic solution is to pressure wash the sidewalks on an "as needed" basis.

BUSHES AND TREES

There was a discussion about trimming of bushes and trees. Steve Stafford said that he would look into this in the spring.

LANDSCAPE MAINTENANCE

There was a discussion about landscape maintenance. Steve Stafford asked those present if they were happy with the current landscape maintenance company and everyone seemed to be relatively happy with them. Steve said that he would get several other bids to make sure that the current contractor was being competitive.

RECYCLING

There was a discussion about whether the Association should provide recycling service. Steve Stafford said that he would look into the possibility and the cost.

TRASH REMOVAL

There was a discussion about trash removal. It was noted that Waste Management provides this service at the current time and there are three dumpster enclosures. One owner asked if the Town of Eagle provides trash and recycle services. Steve Stafford said that he would find out. One owner reported that someone placed a clothes washer near the Building A dumpster enclosure and it needs to be removed. One owner suggested that Steve should get a trash removal and recycle proposal from MRI, since they are sometimes less expensive than Waste Management and Vail Honeywagon.

WATER SERVICE

It was noted that the Town of Eagle has notified water users that the cost of water is going up approximately 5% in 2016.

WINDOW CLEANING

Steve Stafford was directed to notify all members of the Association when the Association cleans the common windows. That way individual owners might get a discounted price for the cleaning of their windows.

CAULKING AROUND WINDOWS

There was a brief discussion about recaulking around windows on the exterior. Steve Stafford said that he would take a look at this in the summer.

2016 BUDGET APPROVAL

There was another discussion about the proposed 2016 budget. A motion was made to increase the dues by 5% over the amount shown in the proposed 2016 budget. This increase would be to cover the increased cost of water. Those present then approved the amended 2016 budget including the 5% increase in dues over and above what had previously been proposed.

ELECTION OF BOARD MEMBERS

Steve Stafford reported that Geoffrey Marriner was now living in New Zealand for an extended period of time; therefore he had resigned from his position as a Board Member. His term would have expired at the end of 2017. Rachel Gerlach's term expired at this Annual Meeting. Jane St. Jean's term will expire at the end of 2016. All terms are normally for a period of three years. Prior to the meeting, Steve had asked all members of the Association who were interested in serving as a Board Member to let him know. Rachel Gerlach had informed him that she would be willing to continue serving as a Board Member. No other owners had indicated an interest. Steve asked those present if anyone else was interested in serving as a Board Member and the only other owner that indicated an interest was Jenni Marquez. Since there were only two candidates for the two open Board Member positions, those present elected Rachel Gerlach and Jenni Marquez to fill those two Board Member positions with the terms shown below. Pursuant to the election held at this Annual Meeting, the Board Members and terms are as follows:

- Jane St. Jean with a term that expires at the end of 2016
- Jenni Marquez with a term that expires at the end of 2017
- Rachel Gerlach with a term that expires at the end of 2018

ENERGY AUDITS

It was noted that Holy Cross will do free energy audits for owners.

WATER HEATERS

Steve Stafford was directed to poll owners about interest in a group purchase of water heaters.

WATER VALVES

One owner reported that the water valves in front of Building H and I are sinking.

LINT SCREENS

One owner said that lint screens get clogged with lint and they can then become a fire hazard. Although this is an individual responsibility, the owner asked if it might be possible to get a discounted group price for cleaning the lint screens.

COMMERCIAL VEHICLES

There was a discussion about whether commercial vehicles should be allowed. The consensus appeared to be that if they are used to commute to and from work, they should be allowed.

PARKING

One owner reported an old van referred to as the "Magic Van". The van rarely moves and snow builds up around it. It's filled with junk. It was thought that this van might belong to a renter in Unit B202. Steve Stafford said that he would look into it.

PET POLICY

It was confirmed that tenants can have dogs as long as they pay the established dog fee.

RENTAL UNITS

There was a brief discussion about how many units are rental units. The consensus seemed to be that approximately one-half of the units were rental units.

WEBSITE

Steve Stafford informed those present that the Association has a new website at www.westvillagecondoassn.com. This information was also included in the Notice for the Annual Meeting.

WATER CLOSETS

One owner asked if the combination for the water closets could be given to owners. Steve Stafford said that he would look into this.

PORCHES AND BALCONIES

Steve Stafford was directed to step up enforcement of storage of personal items on porches and balconies.

ADJOURNMENT

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

Respectfully submitted,

Steve Stafford, Community Manager