

VAIL TOWNHOUSES CONDOMINIUM ASSOCIATION

In order to establish a quorum and conduct business of the Association it is essential that you designate someone to act on your behalf at the meeting if you can not attend. Please mail this form to Vail Townhouses Condominium Association, c/o Vistar Real Estate, Inc., 635 N. Frontage Road, #1, Vail Colorado 81657, or fax it to 970-476-5026 prior to the meeting date.

PROXY

I, _____ (your name), a voting member of the Vail Townhouses Condominium Association, do hereby-designate one of the following Board Members:

_____ Margot Pritzker, unit 5A

_____ Chris Parks, unit 6A

_____ David Boillot, unit 3B

or _____ (someone else), to act on my behalf, in my absence, in all matters coming before the Vail Townhouses Condominium Association on their meeting of November 3, 2009.

Date: _____

Signature: _____

Unit: _____

Vail Townhouses Condominium Association

Notice of Annual Meeting

(Notices must be mailed at least 10 but not more than 60 days in advance)

November 3, 2009

10:00 AM

Law Offices of Orten, Cavanagh,

Richmond, & Holmes, LLC

1301 Washington Avenue#350

Golden, CO 80401

720-221-9780

Members who wish to participate by phone will need to call the dial-in number: **1-866-357-5381**. The conference ID# is **37963391**

AGENDA

Roll Call – Verification of Proxies/Establish Quorum
(51% of aggregate voting percentages of membership
present in person or by proxy)

1. Robert's Rules of Order –for speed and courtesy
 - a. Motion to open discussion.
 - b. Second to the motion is required
 - c. Discussion on the motion
 - d. Vote on the motion
2. Management Company Report – Vistar Real Estate

- a. Heat tapes were repaired along the river side roofline of units 5 and 6. Corrections to unit 6 heat tape wiring was added to the house panel.
 - b. Landscape materials were added to the planter boxes along the street side. As the landscaping matures we will continue to upgrade.
 - c. Unit 3B under construction on stairwell entry is now complete. New entry door was added. Allocated interests will be adjusted due to changes in the stairwell common areas. New condo map was recorded with Eagle County.
 - d. Town of Vail loading zone along Gore Creek is now gone with new NO parking signs.
 - e. Trash container was installed on lot 1 in April. If the container gets too full call Vistar for an added pick up.
 - f. We are reviewing the river and parking set backs with Kyle Webb architects and Gore Range Surveying. Eagle Valley Surveying has done work for the TOV that may be in our favor.
 - g. HOA Website is: www.vtcahomeowners.com
 - h. Financial report
 - i. bank balances
 - ii. balance sheet
 - iii. income statement
 - iv. proposed 2010 budget
3. Old Business
- a. Approval of annual meeting minutes from the meeting 11/18/2008
4. New Business

- a. Approval of budget for 2010 (no dues increase or change for 5 years)
- b. Approval to retain budget surplus for future years
- c. Set meeting date for next year
- d. Other issues from members
- e. Resignation of Margot from the Board?
- f. Election of one Board Member (1 person each year for 3 year terms)

Current Officers:

Margot Pritzker – term expires 2011

Chris Parks – term expires 2009

David Boillot – term expires 2010

5. Adjourn

Enclosures:

(Proxy form)

(Map to Orten's office)

(2009 YTD Financials)

(2010 Proposed Budget w/ Notes)

(2008 Minutes for approval)

Vail Townhouses Condo Assoc.
c/o Vistar Real Estate, Inc.
635 N. Frontage Road, #1
Vail CO 81657

AS OF 09/30/09

DOLLARS

ASSETS

CURRENT ASSETS

1000	Checking #0099	2012.00
1100	Reserves #3243	20738.02
1200	Savings #1349	10109.60
1400	Accounts Receivable	7561.20

ASSETS	TOTAL	40420.82
--------	-------	----------

EQUITY

OWNER EQUITY

3000	Current Year Income	40420.82
------	---------------------	----------

EQUITY	TOTAL	40420.82
--------	-------	----------

TOTAL LIABILITIES AND EQUITY		40420.82
------------------------------	--	----------

Vail Townhouses Condo Assoc.
 c/o Vistar Real Estate, Inc.
 635 N. Frontage Road, #1
 Vail CO 81657

	<i>2009</i> YTD	<i>2009</i> YTD	<i>2009</i> YTD	<i>2009</i> BUDGET	<i>2010</i> PROPOSED BUDGET
IN DOLLARS	ACTUAL	BUDGET	VARIANCE	BUDGET	BUDGET
	01/01/09	01/01/09		01/01/09	01/01/10
	TO 09/30/09	TO 09/30/09		TO 12/31/09	TO 12/31/10

INCOME

INCOME

5000 Association Dues	45000.00	45000.00	0.00	45000.00	45000.00
5100 Interest	327.40	900.00	-572.60	1200.00	600.00
5200 Miscellaneous	213.71	0.00	213.71	0.00	0.00
5300 Special Assessment	0.00	0.00	0.00	0.00	0.00

INCOME TOTAL	45541.11	45900.00	-358.89	46200.00	45600.00

GROSS PROFIT (LOSS)	45541.11	45900.00	-358.89	46200.00	45600.00
	=====				

EXPENSES

EXPENSES

4000 Accounting	300.00	450.00	150.00	450.00	450.00
4050 Bank Fees	0.00	18.00	18.00	24.00	24.00
4100 Electric - Commons	3236.58	1830.00	-1406.58	2550.00	3600.00
4150 Income Taxes	0.00	0.00	0.00	0.00	0.00
4200 Insurance	11035.00	10000.00	-1035.00	10000.00	11035.00
4250 Landscaping - Commons	2908.56	6000.00	3091.44	6000.00	6000.00
4300 Legal Fees	1624.00	0.00	-1624.00	1600.00	1600.00
4350 Maintenance - Grounds	1794.33	1500.00	-294.33	1800.00	1800.00
4400 Maintenance - Buildings	10289.34	5400.00	-4889.34	7200.00	7200.00
4450 Management Fees	4200.00	4725.00	525.00	6300.00	6300.00
4500 Miscellaneous	0.00	0.00	0.00	0.00	0.00
4550 Office Expense	1312.74	450.00	-862.74	600.00	1550.00
4600 Snow Removal	2327.78	2400.00	72.22	3600.00	3600.00
4650 Trash	994.35	1350.00	355.65	1800.00	3600.00
4700 Water & Sewer	304.88	270.00	-34.88	360.00	400.00

EXPENSES TOTAL	40327.56	34393.00	-5934.56	42284.00	47159.00

NET PROFIT (LOSS)	5213.55	11507.00	-6293.45	3916.00	-1559.00
	=====				

Vail Townhouses Condominium Association Budget Notes 2010

- Association Dues This is the anticipated base operating budget. The 2010 budget remains unchanged for five years.
- Interest Interest earned on deposits and reserve funds has decreased due to lower interest rates. The budget has also been decreased.
- Miscellaneous No budgeted income planned from late fees or other sources.
- Special Assessment No special assessment for special projects is budgeted or anticipated.
- Accounting Budget figure includes annual tax return preparation.
- Bank Fees Checking account fees or new deposit books.
- Electric Commons Electrical cost to maintain heat tapes on roofs. This line item has increased due to higher utility rates and due to added heat tapes added to the circuit.
- Income Taxes HOA only pays taxes on other sources of income, not dues.
- Insurance The basic policy also includes D&O coverage. Flood insurance is an optional item of \$3600 that was utilized starting in 2008. Flood insurance protects the building, not contents. Contents insurance for floods can be added.
- Landscaping Exterior landscaping in flower beds and grass areas. We are currently well under the budget for 2009. The budget for 2010 remains the same.
- Legal Fees Association legal costs through Orten Cavanagh Richmond and Holmes which represents the Association. \$1600 is budgeted annually in November for the annual meeting attendance.
- Maintenance Grounds Grounds maintenance is for non landscaped exterior items such as decks or utility cabinets. No change.
- Maintenance Buildings The negative budget variance in 2009 is primarily due to heat tape repairs and added wiring costs.
- Management Fees The small positive variance is due to our billing for one month has not been posted.
- Miscellaneous No budget planned.

Office Expense This line item now includes teleconference costs and FedEx costs. The variance is due to the dues cost to join the Vail Homeowners Association of \$1000 per year. The 2010 budget has been raised to reflect this in the future.

Snow Removal Budget on target, no changes. Parking areas are the only areas that are common to the HOA where snow is removed.

Trash Trash service was added with Vail Honeywagon. The dumpster is located on lot 1 behind the planter. The budget was increased to reflect the new contract cost. Prior budgets were estimated and not paid.

Water & sewer Each lot is individually metered for water and sewer costs. Upper and lower neighbors may need to pro-rate their water costs. The HOA budget now includes a water bill for landscape irrigation only.

Net Profit (Loss) A budgeted gain of \$3916 was anticipated for 2009 by year end. Currently the Association is \$6293 over budget which will eliminate this gain. \$20,000 was moved from Reserves to Savings in August of 2009. This was needed to pay operating costs following a \$12,552 loss in 2008 and the late payment of dues on the accounts receivable of \$7561. There is a budgeted loss of \$1559 for 2010. Reserve funds will be adequate to cover the deficit if it occurs.

Dale Bugby, Property Manager 10/24/2009
Vistar Real Estate, Inc.
970-476-6223

**MINUTES OF THE 2008 ANNUAL MEETING
OF THE MEMBERS OF
VAIL TOWNHOUSES CONDOMINIUM ASSOCIATION**

November 18, 2008

A meeting of the Members of Vail Townhouses Condominium Association, a Colorado nonprofit corporation (the "Association"), was held on November 18, 2008, at 10:00 a.m. (MDT) at the offices of the Association attorneys, Orten Cavanagh Richmond & Holmes, LLC., 1301 Washington Avenue, Suite 350, Golden, Colorado.

Members attending in person:

Dr. Richard Parker, Member and Director, Unit 2D (6.41%)
Debbie Welles, Member, Unit 6B (8.36%)

Members attending by conference call:

Chris Parks, Member and Director, Unit 6A (12.53%)
David Boillot, Member, Unit 3B (8.29%)
Margot Pritzker, Member and Director,
Unit 4A (11.15%), 4B (7.30%), Unit 5A (10.92%), Unit 5B (7.88%);

Attending throughout:

Dale Bugby, Manager of the Association, Vistar Real Estate
Candycy D. Cavanagh, Esq., Orten Cavanagh Richmond & Holmes, LLC

1. **Roll Call, Call to Order and Verification of Quorum:** Dale Bugby, as Manager of the Association, called the meeting to order at 10:30 a.m. and was appointed Chair of the meeting. A roll call was taken and a quorum verified.
2. **Proof of Notice of Meeting:** Notices of the meeting were timely mailed to all members.
3. **Management Company Report:** Manager, Dale Bugby, presented and reviewed a Manager's Report. The report included the following subjects:
 - a. General Matters:
 - i. New copper gutters and downspouts with heat tape on Units 6A and 6B.
 - ii. Exterior wood windows painted and patched on all units to preserve wood and windows.
 - iii. Unit 3B under construction on stairwell entry should be complete by early January, 2009.
 - iv. Town of Vail loading zone across the street is to be gone by ski

season. Signage is to go up and the area will go back to a heated sidewalk. Town of Vail Code Enforcement personnel will enforce.

- v. Trash with Mill Creek dumpster is no longer available.
- vi. HOA website is at: www.vtcahomeowners.com.

- b. Financial report: Bank balances; balance sheet; income statements; accounts receivable and bank reconciliation reports were reviewed and discussed.

4. **Old Business:**

- a. Minutes of the Annual Meeting of November 20, 2007. The minutes, on motion made and seconded, were unanimously approved.

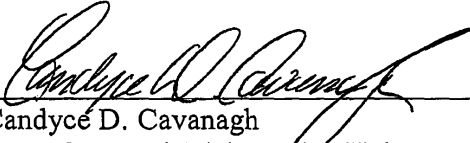
5. **New Business:**

- a. 2009 Budget: Dale Bugby reviewed the proposed budget presented at the meeting and the reserves projected. The budget for 2009 was unanimously approved.
- b. Approval of Motion to Retain Budget Surplus for Future Years. On motion made and seconded, motion to retain budget surplus for future years was unanimously approved.
- c. Election of One Board Member: Motion was made for Margot Pritzker to serve on the Board for another term. Margot Pritzker was elected by unanimous consent to a three-year term.
- d. Other Issues:
 - i. Trash Dumpster. Since the Association members can no longer use the Mill Creek dumpster, several options were discussed. Some owners have maids remove trash. There is a small container available from the Town, but it does not hold much. There was discussion of possibly placing a trash enclosure on Lot 1 adjacent to the planter. At this time there are no good solutions.
 - ii. Mowing. Question was raised as to why the Town's regulations on their mowing appear to be different from those that they impose on the Association. The VTCA property line sits at the top of the river bank. There is not a particular distance from the water we are supposed to maintain.
 - iii. Boxes Around Gas Meters: Debbie Wells noted that boxes around gas meters do not match the rest of the building. Dale Bugby indicated that the Association has funds to install new enclosures and he will look into getting an estimate for costs to present to the Board for review.

- iv. Discussion about No Parking Signs. Dale Bugby has purchased no parking signs. Recommendation was made that signs should be placed where they can be seen.
- v. Fence in front of Dr. Parker's Unit. Dr Parker would like the Association to modify the fence in front of his deck to make it more like Units 4, 5, and 6. There was discussion of whether it should be a wood fence or faux stucco wall.
- vi. 2009 Annual Meeting, November 17, 2009: November 17, 2008 was motioned, seconded and unanimously approved, with the location possibly at the law offices of Orten Cavanagh Richmond & Holmes LLC or to be determined.

6. **Adjournment:** The meeting was adjourned at 10:55 a.m.

Respectfully submitted,



Candyce D. Cavanagh
Orten Cavanagh Richmond & Holmes, LLC

Minutes approved by membership on _____, 2008

By: _____
Board Member/Officer

Google maps

Address 1301 Washington Ave
Golden, CO 80401

Get Google Maps on your phone

Text the word "GMAPS" to 466453

