

AGENDA
Marshall Park Villas Condominium Association
Regular Board of Directors Meeting
April 18, 2024
7:00 p.m.

Call to Order
Minutes for Approval
Financial Report from Realty One, Inc.
Invoices or receipts for approval

WORK REQUESTS

Existing Projects Update

- 6527 W. 34th Ave. – carpeted steps project
- 3340 Marshall St., two other addresses – Wood beam project
- 6555 W. 34th Ave. – Sewer
-
-
-
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New Requests

-
-

LANDSCAPING

- 6540/6542 W. 35th – grass repair

SPRINKLERS

- Access under new deck at 6522 W. 34th – Leave on Agenda to address in 2024

TREES AND BUSHES

- Arthur's work - overview
- Tree spraying next year

WATER

- Water Usage To Date

OTHER BUSINESS

- Corporate Transparency Act Registration
- Amendment to Lease/Occupancy language in Declarations – Leave on Agenda to address in 2024
- Fire safety – security bar questions to Realty One. Confirm they will be added.
- Additional transfer to Reserves

NEWSLETTER/NOTICES/VIOLATIONS

- Violations
 - 3317 Marshall St.
 - Back area follow up
 - Trees in back fence area – owner needs to remove

NEW BUSINESS

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-
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Meeting Adjourned: _____

MINUTES
Marshall Park Villas Condominium Association
Regular Board of Directors Meeting
October 26, 2023
7:00 p.m. Video/Teleconference

The Marshall Park Villas Condominium Association Board of Director's videoconference/teleconference meeting was called to Order at 7:05 p.m. on October 26, 2023.

In attendance: Board members: Debbie Vaughan, Beverly Zeller, Keith Kahler, Hayley Coniglio
Forrest Scruggs (Realty One, Inc.)

The Minutes from the July 27, 2023 Regular Board Meeting were unanimously approved with one change as amended.

The Financial Report from Realty One, Inc. was sent to each Board member prior to the meeting. The following items, already updated by Realty One, Inc., were noted in the meeting:

Total Interest earned to date changed to include September 2023 = \$50.40

\$156.70 listed under Property Management/Special Services was a sprinkler system item that has been moved under Sprinkler System.

Trees costs split between two categories -- Tree Maintenance and Tree Trimming -- are now combined into the Tree Maintenance category, and total \$5,925.

Expense update - Structural and other maintenance work

The 2023 budget included \$7,000 for general Repairs and Maintenance.

Total cost of all maintenance projects as of September 30 = \$11,231.24. This is over budget by \$4,231.24.

All Repair and Maintenance expenses have been paid from the operating account with no \$\$ taken from the Reserve account. This is due to several factors: project costs were reasonable; no building painting touchup was performed; expenses in other areas, including water, were lower than normal.

Invoices or receipts for approval: \$8.00 + \$6.80 = \$14.80 Reimburse Debbie Vaughan for printer paper

- Balances as of September 30, 2023
 - Operating/Checking = \$17,815.35
 - Reserves/Savings = \$49,666.36
 - Total = \$67,481.71**

NOTE: Some financial information presented at quarterly Board Meetings will be attached to these Minutes and posted on the Marshall Park Villas Condominium Association web page at Realty One, Inc. (see below) after approval by the Board at a subsequent meeting.

Additional information is available upon request.

<http://www.realtyone-co.com/marshall-park-villas.html>

WORK REQUESTS

Existing Projects Update

- 3360 Marshall St. – foundation crack - COMPLETED
- 6510 W. 34th Ave. – buried downspout not draining - COMPLETED
- 6510 W. 34th Ave. – carport repair – Roof to be installed on 10/30 or 10/31.
- 6520 W. 34th Ave. – bolt anchors need fixing in front gate - COMPLETED
- 6527 W. 34th Ave. – carpeted steps project – the carpet company has sent several

representatives to try to find solutions to the wrong edging; informed on 10/24 that the carpet will likely have to be removed and replaced with new carpet in order to install the correct edging system; waiting to hear from the company to confirm next steps; work will not be finished until 2024.

- 6540 W. 35th Ave. – reinforce, sand, repaint back stairs - COMPLETED
- 6540/6542 W. 35th Ave. – Sewer work - COMPLETED
 - Total \$7,202 (included \$458 discount)
 - Approx. \$300 for handyman to move rock and landscaping
 - \$156.70 for sprinkler marking/shutoff/restart
 - Additional cost anticipated in spring to reseed/amend landscape
- Security Bars – COMPLETED (removals)
 - On 10/25/23, Beverly Zeller oversaw handyman removing bars from 15 windows at four units – total cost = \$624.71
 - Additional follow up at approximately 4 units needed to assure that no other bars should be removed in order to insure egress
- Painting
 - The 2023 budget included \$2,500 for painting with the intent to perform some touchup at 6540/6542 W. 35th Avenue. However, after receiving bids, it turned out the cost was more than anticipated. Therefore, it was decided to wait to paint the entire building in 2024, and return to a schedule of painting one building per year thereafter -- to be determined based on longest time since last painting and worst condition.

New Requests

- 3340 Marshall St. – email and work request from Samuels
 - Hail in association – suggested that insurance adjuster should inspect all roofs in association.
 - Determined that no adjuster need be called because there was not evidence of enough damage to merit a claim (\$10,000 deductible), according to:
 - Roofing company on site after the worst hailstorm looked at some roofs and informed no apparent damage to shingles or gutters systems. Also mentioned that the company had no calls about hail damage from any customers in Wheat Ridge;
 - Photos of various roofs in Association showed no damage to roof/gutter systems
 - Hail damage visible on:
 - Some metal flashing, vent caps, and a few gutter extensions – paint chipping only
 - damage to entire fiberglass roof on carport at 6510 – in the process of being replaced; repair cost is under the \$10,000 deductible
 - Spots in painted wood under eave over front entrance. The Board felt that this should be painted, and can wait until that whole building is painted -- anticipate in 2025.
 - Wood beams over front entrance – photos taken by owner were shown to Board members, Realty One, pest control company (to inquire about termites), and two handymen. All agreed that the beams are rotting due to normal weathering.
 - Repairs are a long process of filling with multiple applications and drying time in between. This will have to be done in 2024 when the weather is consistently dry and warm.

LANDSCAPING

- A letter will be sent to Realty One and USG to address several items, including weeds
- Out of curiosity, a bid was received from Archy's (snow removal company) for landscaping – cost was double that of USG

SPRINKLERS

- Sprinklers were turned off October 16, 2023

- Access under new deck at 6522 W. 34th – Leave on Agenda to address in 2024; will add to letter to USG

TREES AND BUSHES

- Preventative tree spraying will be done in the spring of 2024.

SNOW REMOVAL

- The contract with Archy's Landscaping was renewed for 2023/2024
 - 3 to 6" – increased from \$600 to \$800;
 - 7 to 12" – remained at \$1,200

WATER

- The total water cost through September = \$6,501.32. This is low usage because the sprinklers were not turned on fully until the end of June due to heavy spring and early summer rains.

OTHER BUSINESS

- The Board agreed that Beverly Zeller will be given the title of Onsite Project Manager, in order to better facilitate work with contractors.
- Amendment to Lease/Occupancy language in Declarations – Leave on Agenda to address in 2024

NEWSLETTER/NOTICES/VIOLATIONS

- Violations – need update
 - 3317 Marshall St. – need followup photos
 - 3462 Marshall St. – weeds in back area. Need photo sent to Realty One.

NEW BUSINESS

- Beverly Zeller was informed by the owner at 3315 Marshall that an inspection of the chimney revealed a crack – waiting for work request
- Debbie Vaughan informed that some type of landscaping treatment with seed will need to be applied to the turf at 6540/6542 W. 35th because of sewer work and other bare areas.
- The preliminary budget numbers for 2024 will be prepared by Debbie Vaughan in conjunction with Realty One, Inc. A separate budget meeting will likely be scheduled for December.
- Several owners have requested a return to in-person for the annual meeting. More research will be done as to what type of equipment/internet connection/camera needed for those who would still need to attend remotely.

The meeting was adjourned at 7:50 p.m.

11:03 AM

03/24/24

Cash Basis

Marshall Park Villas Condominium Association

Profit & Loss

January through March 2024

	<u>Jan - Mar 24</u>
Ordinary Income/Expense	
Income	
Homeowners Dues	33,600.00
Interest Income	2.00
Total Income	<u>33,602.00</u>
Gross Profit	33,602.00
Expense	
Annual Filing Fees	53.00
Insurance Expense	8,342.79
Property Management	1,725.00
Roof Repairs	485.00
Snow Removal	4,800.00
Trash Removal	1,666.72
Water	1,353.24
Total Expense	<u>18,425.75</u>
Net Ordinary Income	<u>15,176.25</u>
Net Income	<u><u>15,176.25</u></u>

Marshall Park Villas Condominium Association
Balance Sheet
As of March 31, 2024

	<u>Mar 31, 24</u>
ASSETS	
Current Assets	
Checking/Savings	
Operating/Checking	22,960.09
Reserves/Savings	22,248.41
Wells Fargo CD	40,000.00
Total Checking/Savings	85,208.50
Accounts Receivable	
Accounts Receivable	-170.00
Total Accounts Receivable	-170.00
Other Current Assets	
Undeposited Funds	220.00
Total Other Current Assets	220.00
Total Current Assets	85,258.50
TOTAL ASSETS	<u>85,258.50</u>
LIABILITIES & EQUITY	
Equity	
Opening Balance Equity	60,486.28
Retained Earnings	9,595.97
Net Income	15,176.25
Total Equity	85,258.50
TOTAL LIABILITIES & EQUITY	<u>85,258.50</u>

Marshall Park Villas Condominium Association
Profit & Loss Budget vs. Actual
January through March 2024

	Jan - Mar 24	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Homeowners Dues	33,600.00	33,600.00	0.00	100.0%
Interest Income	2.00			
Total Income	33,602.00	33,600.00	2.00	100.0%
Gross Profit	33,602.00	33,600.00	2.00	100.0%
Expense				
ACH Quarterly Bank Fee	0.00	40.00	-40.00	0.0%
Annual Filing Fees	53.00	0.00	53.00	100.0%
General Maintenance/Repairs	0.00	2,000.06	-2,000.06	0.0%
Gutters	0.00	0.00	0.00	0.0%
Insurance Expense	8,342.79	8,665.00	-322.21	96.3%
Landscape Contract	0.00	3,820.03	-3,820.03	0.0%
Office Supplies	0.00	0.00	0.00	0.0%
Painting	0.00	0.00	0.00	0.0%
Postage and Delivery	0.00	0.00	0.00	0.0%
Property Management	1,725.00	1,725.00	0.00	100.0%
Reserves	0.00	1,965.00	-1,965.00	0.0%
Roof Repairs	485.00			
Sanitation	0.00	6,720.00	-6,720.00	0.0%
Snow Removal	4,800.00	1,325.00	3,475.00	362.3%
Sprinkler System	0.00	1,000.03	-1,000.03	0.0%
Tax Prep Fees	0.00	0.00	0.00	0.0%
Trash Removal	1,666.72	1,650.00	16.72	101.0%
Tree Maintenance	0.00	2,000.06	-2,000.06	0.0%
Water	1,353.24	5,250.00	-3,896.76	25.8%
Total Expense	18,425.75	36,160.18	-17,734.43	51.0%
Net Ordinary Income	15,176.25	-2,560.18	17,736.43	-592.8%
Net Income	15,176.25	-2,560.18	17,736.43	-592.8%

Agenda

Marshall Park Villas Condominium Association

Annual Meeting, January 18, 2024

1. Call to Order
2. Roll Call and Proof of Notice of Meeting (Realty One)
3. Approval of Annual Meeting Minutes from January 26, 2023
4. Property Management Report – Financials (Realty One)
5. Overview of 2023
6. Presentation of 2024 Budget
7. Presentation and Election of Directors
8. New Business

MARSHALL PARK VILLAS CONDOMINIUM ASSOCIATION
MINUTES OF THE ZOOM ANNUAL MEETING FOR 2023 HELD ON
JANUARY 26, 2023

President Debbie Vaughan called the Zoom Annual Meeting to order after the 7:00 p.m. scheduled start time, to give time for several to join due to technical difficulties with the Zoom software. All board members, except Hayley Coniglio were present. The Proof of Notice of the meeting was on file and sent out 30 days prior to the meeting, and there was a quorum present. The units were represented as follows: 11 present and 6 represented by proxies.

The minutes from the January 27, 2022 Annual Meeting were sent out to the owners before the meeting. Debbie Vaughan noted one change: No new rock was added in front of 6510/6512 as had been stated, per notice from owner Mary Apel. No other changes were noted. Kate Flynn moved to accept the Minutes seconded by Cindy Shepherd. The Minutes were approved as amended.

Debbie Vaughan gave a brief financial overview of the Profit & Loss Budget vs. Actual for January through December 2022, which was mailed to the Owners prior to this meeting. Debbie noted the following.

- The amount of \$1,500 listed for gutter cleaning was updated to \$3,000 because the check was mailed at the end of December. This was \$200 over the amount budgeted for gutter cleaning because the contractor raised the price after the beginning of 2022.
- The column for expenditures showed \$0.00 under Repairs and Maintenance next to the budgeted amount of \$3,000. Debbie pointed out that the actual total expenses for repairs and maintenance was \$3,159.57 (over budget by \$159.57), as shown under Fence Repairs (\$550.00) General Maintenance/Repairs (\$2,213.72), and Painting (\$395.85).

She reported the balances on December 31, 2021 as follows:

- Operating and Checking - \$12,993.88
- Reserves - \$33,921.08 for a total of \$35,830.96

2021 Overview

Debbie Vaughan along with input from Board members prepared and mailed a two-page document entitled 2022 to 2023 Financial Overview and Rate Increase Information, with an attached two-page spreadsheet entitled Marshall Park Villas Condominium Association, Yearly Comparison of Actual Costs 2019 through 2022 with 2023 Budget. These documents gave a very detailed overview of many areas. Debbie Vaughan asked for questions or input regarding the above documents. Some owners expressed appreciation for the detailed account. No additional questions were posed.

Painting

One owner asked for an explanation of the painting plan. Debbie explained that for many years, Marshall Park typically painted from 1 to 2 buildings per year, with a few exceptions. The last full painting occurred in 2020 when 2 buildings were painted at a cost that was about double from the previous painting in 2019. Currently, the longest amount of time since any of our buildings had been painted is about 12 years.

Due to the steep increase in cost, the fact that our paint jobs are overall wearing very well, and the knowledge that owners of homes outside of an HOA rarely paint as often, the Board agreed to hold off painting a full building again in 2023 and to reevaluate again during the year. At such time that the Board decides it is time to again paint a full building, it will be done based on length of time and/or greatest need, and the additional amount necessary will either be added to the budget, be taken from the Reserves, or a combination.

In the meantime, the \$2,500 added to the painting category in the 2023 budget will be used for planned and unplanned small touchup of damaged or exposed areas. If you see any such areas of concern on your building, please take a picture and submit with a Work Request to Realty One, Inc. so that the Board can evaluate and schedule the work.

Security Bars on windows

Debbie Vaughan explained again that the security bars present on many of the lower level windows throughout the HOA were highlighted as a fire hazard during the process of trying to obtain additional comparative bids on liability insurance in 2021. Because we kept State Farm as our carrier, there was no need to remove them for the sake of insurance. However, they continue to be a concern due to the potential for fire hazard, and although the Association has the authority to have them all removed, the Board realizes that they do protect from break-in.

Debbie shared that she is still considering putting out a survey to determine what interest there is in removal vs. retaining the bars.

Rental and Occupancy Discussion

Debbie Vaughan informed that some owners, at various times, have expressed concerns about rental and occupancy limits in the Association. Due to the size of the units, they are attractive to investors to purchase and turn into a small apartment buildings. This would potentially impact noise, parking, property values, and could further limit the number of owner-occupied units from which to draw Board members. Debbie suggested further research, a questionnaire, and the potential for amending the rental and occupancy portion of the Association's documents, which currently do not clearly define the limits in this area.

Snow Removal

One owner commented that they were pleased with the job that the new company has done so far, and others agreed. One owner asked about snow that was not removed from the driveway adequately. Debbie explained that there were several noticeable problems with the quality of the removal on one large storm. This was likely due to the surprise amount of the snowfall. Things have improved since that storm.

2023 Budget

The 2023 Budget was distributed to the owners before the annual meeting. The budget was approved by the board for a \$40.00 increase, bringing the new monthly dues amount to \$400.00. There were no objections during the meeting and therefore the 2023 budget was ratified.

Water

Debbie Vaughan shared that the Wheat Ridge Water District had approved a 6% rate increase for 2023.

Worker's Comp

One owner questioned why we no longer retain Worker's Comp. Debbie explained that after the rate almost doubled in 2022, and because most of our regular contractors carry their own policy, the decision was made not to renew in 2022.

Election of Directors

There were no additional nominees for the Board. Therefore, it was decided that the current Board members would continue for 2023: Debbie Vaughan (President), and board members Beverly Zeller, Keith Kahler, and Haley Coniglio.

Ideally, there should be an odd number of members, so at least one more member is needed.

New Business

No new business.

The meeting was adjourned at approximately 8:00 p.m.

Submitted by,

Debbie Vaughan with input from current and former Board members.

Marshall Park Villas Condominium Association
Profit & Loss
January through December 2023

	<u>Jan - Dec 23</u>
Ordinary Income/Expense	
Income	
Homeowners Dues	135,345.00
Interest Income	63.17
Total Income	<u>135,408.17</u>
Gross Profit	135,408.17
Expense	
ACH Quarterly Bank Fee	182.07
Annual Filing Fees	40.00
Gutters	3,000.00
Insurance Expense	30,607.76
Landscape Contract	15,053.34
Misc. Landscape Projects	310.00
Office Supplies	50.32
Postage and Delivery	88.20
Property Management	6,900.00
Repairs and Maintenance	14,370.21
Sanitation	6,440.00
Snow Removal	4,400.00
Sprinkler System	2,265.95
Tax Prep Fees	325.00
Trash Removal	6,444.22
Tree Maintenance	5,925.00
Water	15,745.97
Total Expense	<u>112,148.04</u>
Net Ordinary Income	<u>23,260.13</u>
Net Income	<u><u>23,260.13</u></u>

8:58 AM

12/28/23

Accrual Basis

Marshall Park Villas Condominium Association

Balance Sheet

As of December 31, 2023

	<u>Dec 31, 23</u>
ASSETS	
Current Assets	
Checking/Savings	
Operating/Checking	11,750.84
Reserves/Savings	60,274.13
Total Checking/Savings	<u>72,024.97</u>
Accounts Receivable	
Accounts Receivable	-1,950.00
Total Accounts Receivable	<u>-1,950.00</u>
Total Current Assets	<u>70,074.97</u>
TOTAL ASSETS	<u><u>70,074.97</u></u>
LIABILITIES & EQUITY	
Equity	
Opening Balance Equity	60,486.28
Retained Earnings	-12,901.44
Net Income	22,490.13
Total Equity	<u>70,074.97</u>
TOTAL LIABILITIES & EQUITY	<u><u>70,074.97</u></u>

Marshall Park Villas Condominium Association
Profit & Loss Budget vs. Actual
 January through December 2023

	Jan - Dec 23	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Homeowners Dues	135,345.00	134,400.00	945.00	100.7%
Interest Income	63.17			
Total Income	135,408.17	134,400.00	1,008.17	100.8%
Gross Profit	135,408.17	134,400.00	1,008.17	100.8%
Expense				
ACH Quarterly Bank Fee	182.07	349.00	-166.93	52.2%
Annual Filing Fees	40.00	50.00	-10.00	80.0%
Gutters	3,000.00	3,000.00	0.00	100.0%
Insurance Expense	30,607.76	30,851.00	-243.24	99.2%
Landscape Contract	15,053.34	15,280.00	-226.66	98.5%
Legal	0.00	1,000.00	-1,000.00	0.0%
Misc. Landscape Projects	310.00			
Office Supplies	50.32	150.00	-99.68	33.5%
Painting	0.00	2,500.00	-2,500.00	0.0%
Postage and Delivery	88.20	200.00	-111.80	44.1%
Property Management	6,900.00	6,900.00	0.00	100.0%
Repairs and Maintenance	14,370.21	7,000.00	7,370.21	205.3%
Reserves	0.00	10,380.00	-10,380.00	0.0%
Sanitation	6,440.00	6,440.00	0.00	100.0%
Snow Removal	4,400.00	7,200.00	-2,800.00	61.1%
Sprinkler System	2,265.95	7,000.00	-4,734.05	32.4%
Tax Prep Fees	325.00	300.00	25.00	108.3%
Trash Removal	6,444.22	6,800.00	-355.78	94.8%
Tree Maintenance	5,925.00	8,000.00	-2,075.00	74.1%
Water	15,745.97	21,000.00	-5,254.03	75.0%
Total Expense	112,148.04	134,400.00	-22,251.96	83.4%
Net Ordinary Income	23,260.13	0.00	23,260.13	100.0%
Net Income	23,260.13	0.00	23,260.13	100.0%

MINUTES
Marshall Park Villas Condominium Association
Board of Directors Budget Meeting
December 19, 2023

The Marshall Park Villas Condominium Association Board of Director's met at 7:00 p.m. at 6525 W. 34th Avenue to review and finalize the 2024 Budget.

In attendance: Debbie Vaughan, President; Beverly Zeller, Vice President; and Keith Kahler, Board member
NOTE: Board member Hayley Coniglio announced her resignation via email in November, 2023, due to personal schedule conflicts.

Financial Reports Reviewed

From Realty One, Inc.:

- Profit & Loss January 1 through December 19, 2023
- Balance Sheet as of December 19, 2023
- Reserve Savings deposit history as of December 19, 2023
- Balances as of December 19, 2023
 - Operating/Checking = \$9,800.84
 - Reserves/Savings = \$60,274.13
 - Total = \$70,074.97**

NOTE: In addition to the 12 monthly transfers of \$865.00, and total interest earned of \$63.17, two lump sums of \$6,000 (Feb.) and \$8,000 (Dec.) were transferred to the Reserve/Savings account.

The financial information from Realty One, Inc. noted above will be attached to these Minutes and posted on the Marshall Park Villas Condominium Association web page at Realty One, Inc. (see below) after approval by the Board at a subsequent meeting.

Additional information is available upon request.

<http://www.realtyone-co.com/marshall-park-villas.html>

From Debbie Vaughan:

- A compared to budget 2023
- Year to year comparison from 2020 through 2023
- Proposed 2024 budget

Additional Discussion

2024 Budget

The proposed 2024 budget was unanimously approved. There was no increase in monthly dues, which will remain at \$400. Although there were increases in some areas (insurance, water, sewer), it was felt that because of the regular surplus cash flow in the Operating/Checking account and healthy growth in the Reserve/Savings account experienced in 2023, that the dues should not be raised.

Insurance Rates

Realty One, Inc. informed Debbie that the insurance rates for other properties have been increasing astronomically, with some of their properties having to deplete reserves and levy assessments to cover the premiums. While the policy with State Farm did increase over 12%, we believe it will still be manageable, and is better than the 30 to 50% increases that other HOAs in the State have been experiencing. We were advised to keep State Farm, since it is a rare and good policy.

Fire Hazard Rules Change

Realty One, Inc. has advised that we should update our Rules to address various aspects of fire hazard as this is one of the reasons insurance rates are increasing so dramatically. Dana Counts will advise us. This will be revisited in 2024.

CD

The Board discussed putting a portion of the Reserve funds into a CD. Realty One, Inc. recommended a credit union that is offering 5% for 6 and 12 month terms for balances of \$500 to \$50,000. The Board approved putting up to \$40,000 of the Reserve funds into a 12-month CD.

Bank required signors on the cd account will be:

Dana Counts, Realty One Managing Agent
Debbie Vaughan, Board President
Beverly Zeller, Vice President

The meeting was adjourned at approximately 8:15 p.m.

Marshall Park Villas Condominium Association
Profit & Loss Budget Overview
January through December 2024

	<u>Jan - Dec 24</u>
Ordinary Income/Expense	
Income	
Homeowners Dues	134,400.00
Total Income	<u>134,400.00</u>
Gross Profit	134,400.00
Expense	
ACH Quarterly Bank Fee	160.00
Annual Filing Fees	40.00
General Maintenance/Repairs	8,000.00
Gutters	3,000.00
Insurance Expense	34,630.00
Landscape Contract	15,280.00
Office Supplies	91.00
Painting	6,000.00
Postage and Delivery	169.00
Property Management	6,900.00
Reserves	7,860.00
Sanitation	6,720.00
Snow Removal	5,600.00
Sprinkler System	4,000.00
Tax Prep Fees	350.00
Trash Removal	6,600.00
Tree Maintenance	8,000.00
Water	21,000.00
Total Expense	<u>134,400.00</u>
Net Ordinary Income	<u>0.00</u>
Net Income	<u><u>0.00</u></u>

MARSHALL PARK VILLAS CONDOMINIUM ASSOCIATION	2024 Budget	Notes for proposed 2024 budget
INCOME (Mo. Dues)	\$400	Dues do not increase for 2024
Homeowner Dues	\$134,400	Total budget does not increase for 2024
Interest		
Reserve (transfer Checking to MM)	(\$7,860)	\$7,860 will be transferred to the Reserve Account in 12 monthly amounts of \$655.00. This reflects the balance of dues after budgeting for operating expenses. Additional lump transfer(s) to Reserves will be made if surplus cash allows.
Operating Income	\$126,540	Total Operating Budget 2024
EXPENSE/DISBURSEMENTS		
Annual Filing Fees	\$40	Estimate
Annual Meeting Room	\$0	
Bank Fee (ACH Quarterly)	\$160	Estimate provided by Realty One.
Gutters (Cleaning)	\$3,000	No increase.
Insurance, Liability (SF)	\$34,630	\$34,630 = actual 2024 premium from State Farm \$3,779 = yearly increase over 2023 premium (~12.25%). \$2,885 = monthly month premium payments for 2024 (increase of \$314.08 per month over 2023) No change in policy coverage. Deductible remains at \$10,000.
Landscape Contract	\$15,280	No increase.
Landscape, Other	\$0	Some landscape work anticipated. Will be paid from cash, Reserves, or combination.
Legal	\$0	Some legal expenses anticipated. Will be paid from cash, Reserves, or combination.
Office Supplies	\$91	Estimate
Postage and Delivery	\$169	Estimate
Property Management	\$6,900	No increase.
Repairs/Maintenance		
General	\$8,000	Amount of total Repairs/Maintenance Budget (\$14,000) designated for General.
Chimney/Masonry	\$0	
Concrete	\$0	
Fence	\$0	

MARSHALL PARK VILLAS CONDOMINIUM ASSOCIATION	2024 Budget	Notes for proposed 2024 budget
Gutter/Roofing (Repair/Replace)	\$0	
Foundation/Drainage/Sewer	\$0	
Structural Other	\$0	
Painting	\$6,000	Amount of total Repairs/Maintenance Budget (\$14,000) designated for painting. Plan to paint one full building in 2024.
Repairs/Maintenance (Total)	\$14,000	Total Repairs/Maintenance Budget
Sanitation (Sewer)	\$6,720	Increase of \$10 per unit from 2023 (2023=\$230 per unit; 2024=\$240 per unit); approximately 4.2% increase over 2023.
Snow Removal	\$5,600	Rates for 3 to 6-inch tier increased from \$600 to \$800 per push
Sprinkler System Maintenance	\$4,000	
Tax Prep Fees and Taxes	\$350	2024 amount provided by Realty One
Trash Removal	\$6,600	\$537 = average per mo. In 2023 Estimated 2024 at \$550 per month
Tree Maintenance	\$8,000	Anticipated regular trimming, along with some spraying and possible tree removal.
Utilities-Water	\$21,000	Water District announced 5% increase for 2024.
Total Operating Expense	\$126,540	
Over/Under Operating Expense	\$0	

**MARSHALL PARK VILLAS CONDOMINIUM
ASSOCIATION**

ANNUAL MEETING

Thursday, January 18, 2024, 7:00pm

Login In & Call in Information:

**Go to Zoom.us – Select Join Meeting and enter in meeting ID
5410464847 and the Passcode#: 484702**

**Those that join ZOOM need to unmute their audio which is located
at the bottom of the screen.**

**To join the meetings via conference call (telephone) dial
720.707.2699**

The Annual Meeting of the Marshall Park Villas Condominium Association will be held on the above date and location. The meeting is scheduled for 7:00pm and we hope you will be able to attend. Please mail back this proxy if you are unable to attend, as we need a quorum to conduct this meeting. All assessments, fees and charges must be current as of December 31, 2023, to count towards a quorum and to vote at the Annual Meeting. Return proxy to: Realty One, Inc., 1630 Carr St., Suite D, Lakewood, CO 80214, or email admin@realtyone-co.com.

PROXY

Marshall Park Villas Condominium Association

ANNUAL MEETING, Thursday, January 18, 2024

I, _____ am a member in good standing of the Marshall Park Villas Condominium Association under the provision of the legal documents governing said association (please check one of the following):

_____ I grant my proxy to the Secretary of the Marshall Park Villas Condominium Association.

_____ I grant my proxy to _____ (please name an individual who will vote your proxy at the January 18, 2024 meeting.)

This proxy is executed for the Annual Meeting scheduled for January 18, 2024 and all adjournments thereof, and carries with it full right to the proxy holder to cast his/her vote (s) as he/she sees fit, and to represent me on any matter or resolution which may come before the meeting and to take any other action which I could personally take if present at the meeting.

This proxy shall remain in effect for this meeting, until revoked by me or upon the conveyance of my property.

Date: _____, 2024 By: _____

Address: _____