

AGENDA
Marshall Park Villas Condominium Association
Regular Board of Directors Meeting
April 17, 2025
7:00 p.m.

Call to Order

Minutes for Approval

- Meeting from October 17, 2024

Financial Report from Realty One, Inc.

Invoices or receipts for approval

LANDSCAPING

SNOW

SPRINKLERS

- Sprinklers, Watering schedule discussion with landscapers - Beverly

STRUCTURAL

- Fence repair at corner of Marshall and 33rd

TREES AND BUSHES

-

WATER

OTHER BUSINESS

- Beneficial Ownership Information Report (BOIR)

MEETINGS/NEWSLETTER/NOTICES/VIOLATIONS

- Newsletter

NEW BUSINESS/WORK REQUESTS

-
-
-
-

Meeting Adjourned: _____

AGENDA
Marshall Park Villas Condominium Association
Regular Board of Directors Meeting
October 17, 2024
7:00 p.m.

The Marshall Park Villas Condominium Association Board of Director's meeting was called to Order at 7:00 p.m. on October 17, 2024.

The Board met in person at 6525 W. 34th Avenue. In attendance were Debbie Vaughan, President; Beverly Zeller, Onsite Project Manager/Board member, and Keith Kahler, Board member. Forrest Scruggs, Realty One, Inc. was connected via telephone.

The Minutes from the July 25, 2024 Board of Directors meeting were approved with no changes.

The Financial Report from Realty One, Inc. was sent to each Board member prior to the meeting. There were no questions or concerns.

- Balances as of September 30, 2024
 - Operating/Checking = \$7,629.49
 - Reserves/Savings = \$16,179.61
 - Wells Fargo CD = \$40,936.18
 - Total = \$64,745.28**
- \$10,000 was transferred from Reserves to checking on 9/24 to cover water bill of \$9,554.50.

The following list of recent projects and payments are listed here for the record:

- Yearly sanitation bill of \$6,720 was paid in August. This is usually paid in January, but it was discovered that they never sent the invoices.
- Rock landscaping at 3460 Marshall - \$850.15 + \$1,327.02 = \$2,177.17
- Painting 6540/6542 W. 35th - \$6,185.54
- Down to Earth Tree Care - \$4,500
- Front Range Fence - \$2,550

SNOW

The contract with Archy's Lawncare and Landscaping was signed for the 2024 to 2025 winter season.

The Board approved having a sign made in English and Spanish to put next to the building at 6525/6527 where snow is still placed causing water to melt down the foundation.

- Debbie will contact Archy's to get proper wording and look into having sign made.

SPRINKLERS

The sprinklers system was blown out and shut down on 10/15/24.

STRUCTURAL – updates Beverly Zeller

- Handyman performed the following projects for \$240
 - Roof repair at 3335/3337 Marshall
 - Bars removed at 6510 W. 34th Ave.
 - Painting touched up at 6540/6542 W. 35th
- Chimney at 3315 Marshall
 - Notice was sent by email informing that Owner is responsible for inside repair of

fireplace and chimney chase, but repairs would be made by the Association if any crown or exterior brickwork was required.

- no additional information was received after notice was sent

WATER:

Efforts by USG to recover dry areas resulted in a larger than normal water bill for July and August - \$9,554.50. The method used was successful but was excessive. Will discuss with USG a lesser schedule for the summer months in 2025.

Water budget for 2024 = \$21,000

Payments through September 2024 = \$19,096

Nov/Dec \$1,353.24 (paid in Jan) – Monthly average per unit \$24.17
Jan/Feb \$1,394.92 (paid in Mar) – Monthly average per unit \$24.91
Mar/Apr \$1,498.50 (paid in May) – Monthly average per unit \$26.76
May/Jun \$5,294.84 (paid in Jul) – Monthly average per unit \$94.55
Jul/Aug \$9,554.50 (paid in Sept) – Monthly average per unit \$170.62

Billing from Nov 2023 thru Aug 2024 (10 months) = monthly average per unit of \$68.20

Actual usage January through August 2024 (8 months) = 2,356,000 gallons for cost of \$17,742.76
Monthly average per unit of \$79.21

OTHER BUSINESS

- Amendment to Documents – what should be revised – ongoing discussion

MEETINGS/NEWSLETTER/NOTICES/VIOLATIONS

- Request for in person annual meeting
 - Dana at Realty One suggested that we could do in person and connect Forrest and others via telephone dial-in. No video needed.
 - Dana put our Annual meeting on the calendar for January 23 at 7:00 p.m.
 - Board approved rental of room for 2 hours at the Wheat Ridge Active Adult Center at \$35/hr. (\$70 total). This includes set up/prep time.

Debbie will reserve the day/time.

- Newsletter – Sent in September
- Budget planning – Decide on planning schedule and meeting for Board review

NEW BUSINESS/WORK REQUESTS

- Area of sinking reported on courtyard after sewer repair work at 6555 W. 34th Ave.
 - Beverly will contact the sewer company to take a look after owner removes nest of bees in the area.
 - Owner instructed to leave tarp off area to allow snow to help settle the area fully.

The meeting was adjourned at 7:35 p.m.

Marshall Park Villas Condominium Association

Profit & Loss

January through March 2025

	Jan - Mar 25
Ordinary Income/Expense	
Income	
Homeowners Dues	34,220.00
Interest Income	277.34
Total Income	34,497.34
Gross Profit	34,497.34
Expense	
Annual Filing Fees	69.00
Annual Meeting Room	72.45
Association Management	1,800.00
Insurance Expense	5,818.07
Postage and Delivery	9.96
Sanitation	7,000.00
Snow Removal	6,400.00
Trash Removal	1,515.51
Tree Maintenance	1,777.50
Water	2,761.28
Total Expense	27,223.77
Net Ordinary Income	7,273.57
Net Income	7,273.57

Marshall Park Villas Condominium Association

Balance Sheet

As of March 31, 2025

	Mar 31, 25
ASSETS	
Current Assets	
Checking/Savings	
Operating/Checking	17,066.85
Reserves/Savings	13,223.25
Wells Fargo CD	41,765.39
Total Checking/Savings	72,055.49
Accounts Receivable	
Accounts Receivable	-1,225.00
Total Accounts Receivable	-1,225.00
Other Current Assets	
Undeposited Funds	865.00
Total Other Current Assets	865.00
Total Current Assets	71,695.49
TOTAL ASSETS	71,695.49
LIABILITIES & EQUITY	
Equity	
Opening Balance Equity	60,486.28
Retained Earnings	3,935.64
Net Income	7,273.57
Total Equity	71,695.49
TOTAL LIABILITIES & EQUITY	71,695.49

Marshall Park Villas Condominium Association Profit & Loss Budget vs. Actual January through March 2025

	Jan - Mar 25	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Homeowners Dues	34,220.00	35,280.00	-1,060.00	97.0%
Interest Income	277.34			
Total Income	34,497.34	35,280.00	-782.66	97.8%
Gross Profit	34,497.34	35,280.00	-782.66	97.8%
Expense				
ACH Quarterly Bank Fee	0.00	0.00	0.00	0.0%
Annual Filing Fees	69.00	0.00	69.00	100.0%
Annual Meeting Room	72.45	75.00	-2.55	96.6%
Association Management	1,800.00	1,800.00	0.00	100.0%
General Maintenance/Repairs	0.00	0.00	0.00	0.0%
Gutters	0.00	0.00	0.00	0.0%
Insurance Expense	5,818.07	35,187.00	-29,368.93	16.5%
Landscape Contract	0.00	0.00	0.00	0.0%
Office Supplies	0.00	0.00	0.00	0.0%
Postage and Delivery	9.96	0.00	9.96	100.0%
Reserves	0.00	8,508.00	-8,508.00	0.0%
Sanitation	7,000.00	7,000.00	0.00	100.0%
Snow Removal	6,400.00	6,000.00	400.00	106.7%
Sprinkler System	0.00	5,500.00	-5,500.00	0.0%
Tax Prep Fees	0.00	0.00	0.00	0.0%
Trash Removal	1,515.51	6,600.00	-5,084.49	23.0%
Tree Maintenance	1,777.50	8,000.00	-6,222.50	22.2%
Water	2,761.28	23,000.00	-20,238.72	12.0%
Total Expense	27,223.77	101,670.00	-74,446.23	26.8%
Net Ordinary Income	7,273.57	-66,390.00	73,663.57	-11.0%
Net Income	7,273.57	-66,390.00	73,663.57	-11.0%

MARSHALL PARK VILLAS CONDOMINIUM ASSOCIATION
MINUTES OF THE ANNUAL MEETING FOR 2024 HELD ON
FEBRUARY 27, 2025

The Annual Meeting of Marshall Park Villas Condominium Association was held in person at the Wheat Ridge Active Adult Center 6363 W. 35th Ave.

President Debbie Vaughan called the Meeting to order at 7:03 p.m. Board members Debbie Vaughan, Beverly Zeller, and Keith Kahler were present.

The Proof of Notice of Meeting was on file and sent out 30 days prior to the meeting. The units were represented as follows: 11 present (14 individuals), 1 connected via call-in conference, and 1 represented by proxy. It was determined that a quorum was present.

The following Documents were mailed to all Owners prior to the meeting:

- Notice of Meeting and Proxy
- Agenda for February 27, 2025 Meeting
- Minutes from the January 18, 2024 Annual Meeting
- Profit & Loss January through December 2024
- Balance Sheet as of December 31, 2024
- Profit & Loss Budget vs. Actual, January through December 2024
- Profit & Loss Budget Overview, January through December 2025

For sake of time, the minutes from the January 26, 2023 Annual Meeting were not read, as members confirmed that many had read them prior. President Debbie Vaughan asked whether there were any changes or comments. No changes were noted. Kathleen Apel moved to accept the minutes seconded by George Van Trump. The Minutes were approved with no changes.

A revised copy of expenses as compared to budget for 2024 was distributed to those present. Debbie Vaughan explained that this was due to some adjustments to category expenses that were not reflected in the P&L Budget vs. Actual mail by Realty One, Inc. A review of the years expenditures was presented with time for Owners to ask questions.

Debbie Vaughan noted that most categories (with a few exceptions) were over budget for 2024.

Account balances reported as follows:

	Operating/Checking	Reserves	CD	Total
January 1, 2024	\$10,950.84	\$60,281.41	\$0.00	\$71,232.25
December 31, 2024	\$12,408.62	\$11,439.97	\$41,488.23	\$64,991.82
January 31, 2025	\$7,795.60	\$11,095.16	\$41,626.58	\$60,517.34

Reserves

As was done in 2024, the Board voted to transfer to the Reserve account an amount left from dues after fully funding the operating budget. In 2024, this amount was equal to \$655 per month. To cover shortfalls in the Operating account, it was necessary to make two transfers from the Reserve account in the amount of \$10,000 on 9/24 and \$7,050 on 10/1. Our hope is to be able to transfer a lump sum back to the Reserves to make up some of that deficit, if all goes well in 2025.

Designated transfer to the Reserves for 2025 = \$8,508.00 in 12 monthly amounts of \$709.00
2024 interest earned in the Reserve Account was \$3.66.

Certificate of Deposit

Early in 2024, \$40,000 was transferred from the Reserve account to a certificate of deposit, and in October, was renewed for an additional few months.

2024 interest for the certificate of deposit was \$1,488.23.

INSURANCE – A NOTICE WAS MAILED TO ALL OWNERS AROUND FEB 15, 2025

A letter from the Board and a notice from Realty One, Inc. was mailed to each owner in February 2024. This gave the recent history regarding the 2025 rate from State Farm for 2025 as well as instructions regarding Loss Assessment coverage to be increased to at least \$25,000 on the personal policy of each Owner.

During the meeting, several Owners reported that the increase in premium for their personal policy was minimal.

The table below shows the comparison between 2024 and 2025 insurance premium costs.

NOTE: Because the policy renews each February, the premium for January of each year is the same monthly amount paid in the previous year.

Year	Yearly Premium	Monthly premium (Assoc.)	Yearly cost per owner	Monthly cost per owner
2024	\$34,630 (Feb.-Jan.)	\$2,570.99 Jan.; \$2,885.83 Feb.-Dec.	\$1,225.54	\$102.13
2025	\$35,187 (Feb.-Jan.)	\$2,885.83 Jan.; \$2,932.25 Feb.-Dec.	\$1,255.02 (Increase of \$29.48)	\$104.59 (increase of \$2.46)

2024 Maintenance and Repair Projects

Below is a list of some of the larger maintenance projects that were tackled in 2024:

- New sewer line from unit to street at 6555 W. 34th Avenue - \$8,400
- Painting of 6540/6542 W. 35th Avenue - \$6,257.50
- Fence repair along 33rd (west side of Marshall) - \$2,550
- Patching deteriorated wood beams at 3340/3342 Marshall St. and 6540/6542 W. 35th - \$459.49
- Mud jacking/repair of concrete entry pad at garage – 6540 W. 35th Ave. - \$400.00
- Landscaping repair after sewer replacement (in 2022) at 6540/6542 W. 35th Ave. - ~\$300
(Labor performed primarily by Owners to save costs)

Debbie Vaughan noted the following in regard to Repairs and Maintenance:

Repairs and Maintenance Budget for 2024 \$14,000

Included: \$8,000 for General Repairs and \$6,000 for Painting

Total Spent for Repairs and Maintenance in 2024 \$19,901.39

This included \$8,400 for a sewer line replacement that was a large \$\$ unexpected expense.

Money was transferred from the Reserve during the year to make up for cash the shortfall.

General Repairs category compared to budget:

Over budget (with sewer job)	(\$5,901.39)
Under budget (without sewer job)	\$2,498.61

Painting

In 2022, the Board voted that going forward, zero to one building per year would be painted, that painting would only be done if necessary, based on longest age of the last paint job, and that no building would be painted sooner than 14 years, unless conditions merited. Each year, the Board should do an assessment to determine the condition of paint on every building. After review in 2024, only one building showed enough wear (chipping, fading, cracking) to merit painting, therefore it was decided to paint 6540/6542 W. 35th Ave. (previously painted in 2012). That painting was completed in the summer.

Because of the good quality paint used over the years, the other 13 buildings appear to be in overall good condition, and range between 5 to 13 years since last painting. Therefore, it was decided that no painting will be done in 2025. Our hope is that this will allow time to increase the Reserves in preparation for the next painting. Owners were instructed to report any problem areas that they may see to determine whether any touchup should be done in the interim.

Water Usage

Water expenses for 2024 were over budget by \$3,180. This was due to a new trial method utilized by our landscapers to bring back dry areas. The experiment worked but resulted in use above what is necessary. Discussion will be had in the spring to agree upon a lesser schedule. A rate increase of 3% for 2025 was announced by the Water District.

Rental and Occupancy Discussion

Time constraints due did not allow for this to be tackled in 2024. Additional information will be sought based recent legislation changes.

2024 Budget

The Board voted to increase the monthly dues in 2025 to \$420 per month to cover cost of living increases. The total budget = \$141,120.

2024 Anticipated Maintenance and Repairs and other Expenses

The following necessary repairs were noted by Owners:

- Fence on the east corner at Marshall and 33rd was broken by Wheat Ridge during recent repair of a fire hydrant. It was suggested to call the City to request repairs to be made.
- Two blown sprinkler heads were noted. Beverly Zeller will coordinate with the landscapers in the spring.

New Board Members

Two Owners were nominated to the Board of Directors for 2025:

- Ashley Cleverly 3315 Marshall St. (She was not in attendance, but had previously communicated her desire to join).
- Carole Beard 6557 W. 34th Ave.

Both nominations were unanimously approved by the community.

The meeting was adjourned at 8:25 p.m.

Agenda

Marshall Park Villas Condominium Association

Annual Meeting, February 27, 2025

1. Call to Order
2. Roll Call and Proof of Notice of Meeting (Realty One)
3. Approval of Annual Meeting Minutes from January 18, 2024
4. Property Management Report – Financials (Realty One)
5. Overview of 2024
6. Presentation of 2025 Budget
7. Presentation and Election of Directors
8. New Business

MARSHALL PARK VILLAS CONDOMINIUM ASSOCIATION
MINUTES OF THE ZOOM ANNUAL MEETING FOR 2024 HELD ON
JANUARY 18, 2024

President Debbie Vaughan called the Zoom Annual Meeting to order at 7:00 p.m. Board members Debbie Vaughan, Beverly Zeller, and Keith Kahler were present. Board member Hayley Coniglio, who had resigned from the Board in November, 2023 due to schedule and time conflicts, was not present. The Proof of Notice of 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 4 represented by proxies.

The following Minutes and financial statements were mailed to all Owners prior to the meeting:

- Minutes from the January 26, 2023 Annual Meeting
- Minutes of the Board of Directors Budget Meeting, December 19, 2023
- Profit & Loss January through December 2023
- Balance Sheet as of December 31, 2023
- Profit & Loss Budget vs. Actual, January through December 2023

For sake of time, the minutes from the January 26, 2023 Annual Meeting were not read during the meeting, and President Debbie Vaughan asked whether there were any changes or comments. No changes were noted. Kate Flynn moved to accept the minutes seconded by Keith Kahler. The Minutes were approved with no changes.

Regarding financial statements, Debbie Vaughan noted the following in regard to Repairs and Maintenance:

Repairs and Maintenance Budget for 2023	\$9,500
(Includes: \$7,000 for general repairs plus \$2,500 for painting)	
Total Spent for Repairs and Maintenance in 2023	\$14,370.21.
(Includes a sewer job of \$7,202, that typically would have been paid from the Reserves, but was paid from cash)	
Over budget (with sewer job)	(\$4,870.21)
Under budget (without sewer job)	\$2,331.79

Debbie Vaughan noted that all categories (with limited exceptions) were under budget for 2024. There were no additional questions or input from Owners.

The Balance Sheet as of December 31, 2023:

Checking	\$11,750.84
Reserves	\$60,274.13
Total	\$72,024.97

Reserves

From 2019 until 2022, 10% of the yearly dues were designated for transfer to the Association's Reserve Account, based on an industry standard recommendation of at least 10%. While an admirable goal, with the sharp rise in monthly dues required in 2023, the Board decided not to set aside 10% but to transfer the remainder of the dues (after funding the operating budget) to the Reserve Account. This amount in 2023 was \$865 per month. While this was lower than previous years, positive cash flow in 2023 allowed for two additional lump transfers of \$6,000 (February) and \$8,000 (December), with no money taken out of the Reserves in 2023.

The same process will occur in 2024. The dues that remain after the operating budget is funded will be transferred to the Reserve Account at a monthly amount of \$655.00. The hope is that additional lump amount(s) can once again be transferred as funds allow. The goal is again to avoid using these funds for regular expenses, and to continue the growth to cover large expenses and other projects.

Overview of the Reserve Account for 2023:

Balance on 1/1/2023	\$35,830.96
Transfers to Reserves in 12 monthly amounts of \$865.00 (approx. 7.7%)	\$10,380.00
Additional amount transferred in Feb. 2023	\$6,000.00
Additional amount transferred in Dec. 2023	\$8,000.00
Interest earned in 2023	\$63.17
Balance as of 12/31/2023	\$60,274.13

The Board approved moving up to \$40,000 of the Reserve funds into a CD, since rates for 6 and 12 months are at 5%. A final amount will be determined and this will likely be done in January, 2024.

Liability Insurance

The State Farm premium for 2024 increased by \$3,779 for the year for a new total of \$34,630. The new monthly premium payment is \$2,885 (an increase of \$314.08 per month). This breaks down to a total cost per Owner/Unit of \$1,236.79 per year/\$103.07 per month.

Realty One, Inc. informed 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 by 12.25%, 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 with a deductible of \$10,000.

Overview of 2023 Maintenance and Repair Projects

Several maintenance and projects were tackled in 2023. These included:

- Removed/replaced carpet entry steps 6527 W. 34th Avenue (to be completed in 2024)
 - Initial goal was to remove carpet and paint; contractor hired created a problem that no other contractor would agree to fix, and therefore painting was no longer an option. (\$250 paid to contractor)
 - Decision was made to re-carpet. Edging was not done correctly by carpet company, so project completion was pushed to 2024 at no additional cost (Total ~\$642.55)
 - Sides of steps were repainted and invoiced as part of group of maintenance projects

- Replaced small steps and concrete pad at 6512 W. 34th Avenue (\$750)
 - Replaced wood with composite and new posts; only posts need painted in the future
- Painted back steps at 6540 W. 35th Avenue
 - Total invoiced as part of group of maintenance projects
- Patched foundation crack 3360 Marshall St. – small crack near downspout
 - Total invoiced as part of group of maintenance projects
- Sewer line (80 feet of lateral) replaced at 6540 W. 35th Avenue; exterior sewer cleanouts installed at 6540 W. 35th Avenue and 6542 W. 35th Avenue
 - \$7,202 total for all work
- Replaced carport roof (due to hail damage). Paint carport structure at 6510 W. 34th Avenue
 - Total \$2,472.45
- Roofing repairs
 - Excel Roofing made small repairs on 3 roofs that were related to age and wear; Charged only for one repair - \$450
- Removed 15 security bars at Owners' request
 - Total cost = \$624.71
- Miscellaneous minor structural and landscaping projects

Painting

At the Annual Meeting in early 2023, the Board announced the decision to put off painting a full building for another year for the following reasons:

1. Until 2020, the Association typically painted 1 to 2 buildings per year. Currently, the length of time since last painting ranges from 4 to 13 years. Because we have used good quality paint and application, there is no reason to paint until the conditions make it necessary.
2. Waiting allows time to grow the Reserves and increase funds for the time that a full building would be painted.

Also discussed at last year's Annual Meeting was the idea to do interim touchup where necessary. After looking into it, it seemed a better use of money to wait to paint one full building in 2024, then one building each year thereafter based on the longest since last painted and worst condition. To facilitate this, you will see that the budget for painting has increased for 2024.

Security Bars

In 2023, questionnaires were sent to Owners with security bars on windows. At the request of five owners, a total of 15 security bars were removed by a handyman in October, 2023. A few additional bars could be removed in 2024 after a closer inspection of some units.

Snow Removal

Because of low snow removal totals, our costs for 2023 were very minimal. The contract with Archie's Landscaping was signed for 2024. Even though the 2024 per-push price for snow totals of 3 to 6" increased by \$200 (from \$600 to \$800), the snow removal budget was still slightly decreased for 2024.

Reminder: Removal will not commence until snow reaches a depth of 3 inches. Please let us know if areas are missed or not adequately shoveled.

Water Usage

Water expenses for 2023 were under budget by \$5,254.03. This was due to the heavy rains that lasted throughout the spring and into early summer, resulting in the sprinklers not being fully turned on until the end of June. Additionally, the usage throughout the remainder of the season was relatively low compared to other years.

The amount budgeted for water in 2024 will not be decreased to take into consideration the likelihood of a more typical usage, as well as the 5% increase announced by the Water District for 2024.

Rental and Occupancy Discussion

Time constraints due to other HOA projects and personal responsibilities did not allow for this to be tackled in 2023. It is on the agenda for 2024.

2024 Budget

The Board decided not to increase the monthly dues in 2024, therefore the dues will remain at \$400. This is due to various factors:

- The \$40 increase in dues beginning in 2023 kept the operating account fully funded with surplus funds remaining at the end of each month. The surplus allowed two lump transfers to the Reserves. (See above).
- Although there were many maintenance and repair projects in 2023, costs were kept reasonably low, and as a result, there was no need to withdraw funds from the Reserve account.
- Costs in other areas such as water and snow removal were below normal.
- Rates for Landscaping did not increase

2024 Anticipated Maintenance and Repairs and other Expenses

- Completion of carpet work on entry steps at 6527 W. 34th – no additional expense anticipated
- Beam repairs at 2 or 3 residences
- Landscaping repair after sewer replacement job at 6540/6542 W. 35th
- Potential removal of additional security bars (a few)
- Potential legal fees for Declaration amendment
- Rules change – no cost

After hearing no comments or questions, the meeting was adjourned at approximately 7:45 p.m.

9:46 AM

01/22/25

Cash Basis

Marshall Park Villas Condominium Association
Profit & Loss Budget Overview
January through December 2025

	Jan - Dec 25
Ordinary Income/Expense	
Income	
Homeowners Dues	141,120.00
Total Income	141,120.00
Gross Profit	141,120.00
Expense	
ACH Quarterly Bank Fee	120.00
Annual Filing Fees	70.00
Annual Meeting Room	75.00
Association Management	7,200.00
General Maintenance/Repairs	15,000.00
Gutters	3,000.00
Insurance Expense	35,187.00
Landscape Contract	15,280.00
Office Supplies	100.00
Postage and Delivery	130.00
Reserves	8,508.00
Sanitation	7,000.00
Snow Removal	6,000.00
Sprinkler System	5,500.00
Tax Prep Fees	350.00
Trash Removal	6,600.00
Tree Maintenance	8,000.00
Water	23,000.00
Total Expense	141,120.00
Net Ordinary Income	0.00
Net Income	0.00

MARSHALL PARK VILLAS CONDOMINIUM ASSOCIATION
YEARLY COMPARISON OF ACTUAL COSTS 2021 THROUGH 2024
2025 BUDGET

MARSHALL PARK VILLAS CONDOMINIUM ASSOCIATION	Approved Budget 2025	Notes for Budget - 2025
INCOME (Mo. Dues)	\$420.00	Approved dues increase of \$20 per month per unit.
Homeowner Dues	\$141,120	
Interest_Reserve Account	\$0	
Interest_CD	\$0	
Reserve (transfer Checking to MM)	(\$8,508)	(\$709.00)
Operating Income	\$132,612	Total Estimated Operating Budget 2025
EXPENSE/DISBURSEMENTS		
Annual Filing Fees	\$70	
Annual Meeting Room	\$75	Room at WRAAC (\$100 paid in 2024 was a deposit; \$25 will be reimbursed after meeting)
Bank Fee (ACH Quarterly)	\$120	
Gutters (Cleaning)	\$3,000	Two gutter cleanings per year. No known increase.
Insurance, Liability (SF)	\$35,187	1st quote receiv'd in Dec. 2024 - \$46,502 with \$10,000 deductible (increase of \$11,872 over 2024 premium of \$34,630 or 34.3%). 1% wind & hail deductible. 2nd quote received on 1/7/25 - \$35,187 with \$25,000 deductible (increase of \$557 over 2024 premium of \$34,630 or 0.02%). 1% Wind & Hail deductible .
Landscape Contract	\$15,280	No increase for 2025 per USG. (There will be an increase of 2 to 3% in 2026, per Aaron.
Landscape, Other	\$0	Add any to budget or take any additional landscape work from cash or reserves?
Legal	\$0	Any legal work paid from Cash or Reserves?
Office Supplies	\$100	
Postage and Delivery	\$130	
Property Management	\$7,200	Total increase for 2025 of \$300 (\$25/per month)
Repairs/Maintenance		
General	\$15,000	Amount of total Repairs/Maintenance Budget designated for General.

MARSHALL PARK VILLAS CONDOMINIUM ASSOCIATION
YEARLY COMPARISON OF ACTUAL COSTS 2021 THROUGH 2024
2025 BUDGET

MARSHALL PARK VILLAS CONDOMINIUM ASSOCIATION	Approved Budget 2025	Notes for Budget - 2025
Chimney/Masonry	\$0	
Concrete	\$0	
Fence	\$0	
Gutter/Roofing (Repair/Replace)	\$0	
Foundation/Drainage/Sewer	\$0	
Structural Other	\$0	
Painting	\$0	No building will be painted in 2025.
Repairs/Maintenance (Total)	\$15,000	Total Repairs/Maintenance Budget
Sanitation (Sewer)	\$7,000	Actual yearly fee paid in January 2025. Equals increase of \$10 per unit/per month. \$250 per unit/per year; \$20.83 per unit/month.
Snow Removal	\$6,000	
Sprinkler System Maintenance	\$5,500	
Tax Prep Fees and Taxes	\$350	
Trash Removal	\$6,600	Estimated \$550 per month for 2025
Tree Maintenance	\$8,000	
Utilities-Water	\$23,000	Water District increase for 2025 = increase of \$3% plus \$3.42 service charge per month.
Total Operating Expense	\$132,612	

Marshall Park Villas Condominium Association

Profit & Loss

January through December 2024

	Jan - Dec 24
Ordinary Income/Expense	
Income	
Homeowners Dues	133,375.00
Interest Income	1,491.79
Total Income	134,866.79
Gross Profit	134,866.79
Expense	
ACH Quarterly Bank Fee	115.50
Annual Filing Fees	53.00
Annual Meeting Room	100.00
Association Management	
Special Services	18.94
Association Management - Other	6,900.00
Total Association Management	6,918.94
Fence Repairs	2,550.00
General Maintenance/Repairs	400.00
Gutters	1,500.00
Insurance Expense	34,325.17
Landscape Contract	15,203.60
Legal	235.00
Misc. Landscape Projects	850.15
Office Supplies	88.99
Painting	6,257.50
Postage and Delivery	116.21
Reconciliation Discrepancies	0.07
Repairs and Maintenance	2,265.91
Roof Repairs	1,355.00
Sanitation	6,720.00
Sewer Repairs	8,400.00
Snow Removal	6,000.00
Sprinkler System	5,316.05
Tax Prep Fees	325.00
Trash Removal	6,587.79
Tree Maintenance	10,663.50
Water	24,179.84
Total Expense	140,527.22
Net Ordinary Income	-5,660.43
Net Income	-5,660.43

Marshall Park Villas Condominium Association

Balance Sheet

As of December 31, 2024

	Dec 31, 24
ASSETS	
Current Assets	
Checking/Savings	
Operating/Checking	12,408.62
Reserves/Savings	11,094.97
Wells Fargo CD	41,488.23
Total Checking/Savings	64,991.82
Accounts Receivable	
Accounts Receivable	-570.00
Total Accounts Receivable	-570.00
Total Current Assets	64,421.82
TOTAL ASSETS	64,421.82
LIABILITIES & EQUITY	
Equity	
Opening Balance Equity	60,486.28
Retained Earnings	9,595.97
Net Income	-5,660.43
Total Equity	64,421.82
TOTAL LIABILITIES & EQUITY	64,421.82

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

	Jan - Dec 24	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Homeowners Dues	133,375.00	134,400.00	-1,025.00	99.2%
Interest Income	1,491.79			
Total Income	134,866.79	134,400.00	466.79	100.3%
Gross Profit	134,866.79	134,400.00	466.79	100.3%
Expense				
ACH Quarterly Bank Fee	115.50	160.00	-44.50	72.2%
Annual Filing Fees	53.00	40.00	13.00	132.5%
Annual Meeting Room	100.00			
Association Management				
Special Services	18.94			
Association Management - Other	6,900.00	6,900.00	0.00	100.0%
Total Association Management	6,918.94	6,900.00	18.94	100.3%
Fence Repairs	2,550.00			
General Maintenance/Repairs	400.00	8,000.00	-7,600.00	5.0%
Gutters	1,500.00	3,000.00	-1,500.00	50.0%
Insurance Expense	34,325.17	34,630.00	-304.83	99.1%
Landscape Contract	15,203.60	15,280.00	-76.40	99.5%
Legal	235.00			
Misc. Landscape Projects	850.15			
Office Supplies	88.99	91.00	-2.01	97.8%
Painting	6,257.50	6,000.00	257.50	104.3%
Postage and Delivery	116.21	169.00	-52.79	68.8%
Reconciliation Discrepancies	0.07			
Repairs and Maintenance	2,265.91			
Reserves	0.00	7,860.00	-7,860.00	0.0%
Roof Repairs	1,355.00			
Sanitation	6,720.00	6,720.00	0.00	100.0%
Sewer Repairs	8,400.00			
Snow Removal	6,000.00	5,600.00	400.00	107.1%
Sprinkler System	5,316.05	4,000.00	1,316.05	132.9%
Tax Prep Fees	325.00	350.00	-25.00	92.9%
Trash Removal	6,587.79	6,600.00	-12.21	99.8%
Tree Maintenance	10,663.50	8,000.00	2,663.50	133.3%
Water	24,179.84	21,000.00	3,179.84	115.1%
Total Expense	140,527.22	134,400.00	6,127.22	104.6%
Net Ordinary Income	-5,660.43	0.00	-5,660.43	100.0%
Net Income	-5,660.43	0.00	-5,660.43	100.0%

MARSHALL PARK VILLAS CONDOMINIUM
ASSOCIATION

ANNUAL MEETING

Thursday, February 27, 2025, 7:00pm

**In person meeting will be held at City of Wheat Ridge/Active
Adult Center 6363 W. 35th Ave. Wheat Ridge, CO 80033 or via
Conference Call In 1.916.235.1420 PIN# 557413**

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 January 31, 2025, 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, February 27, 2025

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 February 27, 2025 meeting.)

This proxy is executed for the Annual Meeting scheduled for February 27, 2025 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: _____, 2025 By: _____

Address: _____