

Agenda

Marshall Park Villas Condominium Association

Annual Meeting, February 26, 2026

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 2025
6. Presentation of 2026 Budget
7. Presentation and Election of Directors
8. New Business

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.

Marshall Park Villas Condominium Association
Profit & Loss Budget Overview
 January through December 2026

	Jan - Dec 26
Ordinary Income/Expense	
Income	
Commission Income	144,200.00
Total Income	144,200.00
Gross Profit	144,200.00
Expense	
ACH Quarterly Bank Fee	245.00
Annual Filing Fees	75.00
Annual Meeting Room	72.00
Association Management	7,500.00
Federal Income Tax	50.00
General Maintenance/Repairs	8,220.00
Gutters	3,200.00
Insurance Expense	36,744.00
Landscape Contract	14,960.00
Office Supplies	100.00
Postage and Delivery	270.00
Reserves	7,264.00
Sanitation	7,500.00
Sewer Repairs	7,700.00
Snow Removal	6,800.00
Sprinkler System	6,500.00
State Income Tax	50.00
Tax Prep Fees	350.00
Trash Removal	6,600.00
Tree Maintenance	7,000.00
Water	23,000.00
Total Expense	144,200.00
Net Ordinary Income	0.00
Net Income	0.00

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

	Jan - Dec 25
Ordinary Income/Expense	
Income	
Homeowners Dues	141,030.00
Interest Income	1,034.30
Total Income	142,064.30
Gross Profit	142,064.30
Expense	
ACH Quarterly Bank Fee	241.00
Annual Filing Fees	69.00
Annual Meeting Room	-27.55
Association Management	7,200.00
Federal Income Tax	75.00
General Maintenance/Repairs	226.28
Gutters	3,200.00
Insurance Expense	35,142.07
Landscape Contract	14,959.84
Legal	180.00
Misc. Landscape Projects	199.24
Office Supplies	92.55
Postage and Delivery	188.70
Sanitation	7,000.00
Snow Removal	7,200.00
Sprinkler System	7,874.55
State Income Tax	11.00
Tax Prep Fees	350.00
Trash Removal	6,390.88
Tree Maintenance	6,077.50
Water	21,196.16
Total Expense	117,846.22
Net Ordinary Income	24,218.08
Net Income	24,218.08

Marshall Park Villas Condominium Association
Balance Sheet
As of December 31, 2025

	<u>Dec 31, 25</u>
ASSETS	
Current Assets	
Checking/Savings	
Operating/Checking	14,459.40
Reserves/Savings	34,614.43
Wells Fargo CD	42,521.17
Total Checking/Savings	91,595.00
Accounts Receivable	
Accounts Receivable	-2,955.00
Total Accounts Receivable	-2,955.00
Total Current Assets	88,640.00
TOTAL ASSETS	<u>88,640.00</u>
LIABILITIES & EQUITY	
Equity	
Opening Balance Equity	60,486.28
Retained Earnings	3,935.64
Net Income	24,218.08
Total Equity	88,640.00
TOTAL LIABILITIES & EQUITY	<u>88,640.00</u>

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

	Jan - Dec 25	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Homeowners Dues	141,030.00	141,120.00	-90.00	99.9%
Interest Income	1,034.30			
Total Income	142,064.30	141,120.00	944.30	100.7%
Gross Profit	142,064.30	141,120.00	944.30	100.7%
Expense				
ACH Quarterly Bank Fee	241.00	120.00	121.00	200.8%
Annual Filing Fees	69.00	70.00	-1.00	98.6%
Annual Meeting Room	-27.55	75.00	-102.55	-36.7%
Association Management	7,200.00	7,200.00	0.00	100.0%
Federal Income Tax	75.00			
General Maintenance/Repairs	226.28	15,000.00	-14,773.72	1.5%
Gutters	3,200.00	3,000.00	200.00	106.7%
Insurance Expense	35,142.07	35,187.00	-44.93	99.9%
Landscape Contract	14,959.84	15,280.00	-320.16	97.9%
Legal	180.00			
Misc. Landscape Projects	199.24			
Office Supplies	92.55	100.00	-7.45	92.6%
Postage and Delivery	188.70	130.00	58.70	145.2%
Reserves	0.00	8,508.00	-8,508.00	0.0%
Sanitation	7,000.00	7,000.00	0.00	100.0%
Snow Removal	7,200.00	6,000.00	1,200.00	120.0%
Sprinkler System	7,874.55	5,500.00	2,374.55	143.2%
State Income Tax	11.00			
Tax Prep Fees	350.00	350.00	0.00	100.0%
Trash Removal	6,390.88	6,600.00	-209.12	96.8%
Tree Maintenance	6,077.50	8,000.00	-1,922.50	76.0%
Water	21,196.16	23,000.00	-1,803.84	92.2%
Total Expense	117,846.22	141,120.00	-23,273.78	83.5%
Net Ordinary Income	24,218.08	0.00	24,218.08	100.0%
Net Income	24,218.08	0.00	24,218.08	100.0%

MARSHALL PARK VILLAS CONDOMINIUM
ASSOCIATION
ANNUAL MEETING

Thursday, February 26, 2026, 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, 2026, to count towards a quorum and to vote at the Annual Meeting. Return proxy to: Realty One, Inc., PO Box 140396, CO 80214, or email admin@realtyone-co.com.

PROXY

Marshall Park Villas Condominium Association

ANNUAL MEETING, Thursday, February 26, 2026

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 26, 2026 meeting.)

This proxy is executed for the Annual Meeting scheduled for February 26, 2026 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: _____, 2026 By: _____

Address: _____

MINUTES
Marshall Park Villas Condominium Association
Board of Directors Budget Meeting
January 15, 2026
7:00 p.m.

Call to Order

The Marshall Park Villas Condominium Association Board of Director's Budget meeting of January 15, 2026 was called to Order at 7:04 p.m. by President Debbie Vaughan.

Roll Call

All Board members, except Debbie Vaughan, met in person at 6525 W. 34th Avenue. Debbie Vaughan participated remotely by telephone.

Present:

- Debbie Vaughan, President
- Beverly Zeller, Board Member/On Site Property Manager
- Keith Kahler, Board Member
- Carol Beard, Board Member

Not Present: Ashley Cleverly, Board Member

2026 Budget Presentation

The proposed budget for 2026, as prepared by President Debbie Vaughan in conjunction with Beverly Zeller along with information and input from Realty One Inc. was mailed to each Board member several days prior to the meeting. Each line item was presented and discussed, and time was allowed for questions and answers.

Beverly Zeller motioned to approve the 2026 budget as presented, and the second motion was given by Carol Beard.

The following policies, recently amended in accordance with changes required by the State of Colorado, were approved and signed:

1. Policy of Marshall Park Villas Condominium Association Regarding Procedures for Collection of Unpaid Assessment
2. Policy of Marshall Park Villas Condominium Association Regarding Registration of Phone Number and Email Address

The meeting was adjourned at approximately 8:45 p.m.

 Outlook

Marshall Park - Budget meeting Minutes 1-15-2026

From Debbie Vaughan <dkvmpv@gmail.com>

Date Wed 1/28/2026 7:16 PM

To admin realtyone-co.com <admin@realtyone-co.com>

 1 attachment (22 KB)

2026.01.15_Minutes_Budget mtg.docx;

Dana. The minutes of our budget meeting are attached.
Any invoice from the Sewer people yet?
Debbie