



**WILLOWS AT VAIL HOMEOWNER ASSOCIATION
WILLOWS QUARTER SHARE CONDOMINIUM OWNERS LLC
WILLOWS MANAGEMENT LP
WILLOWS CONDOMINIUM AT VAIL INC.**

ANNUAL MEETING SATURDAY, SEPTEMBER 17, 2022

WHOA AGENDA

1. Roll Call and Introductions
2. Proof of Notice of Annual Meeting
3. Quorum of Owners and Proxies (20% of the total voting power of all owners from each class [4 votes])
4. Report from Board of Directors
5. Report from General Manager
6. Budget Approval (Budget does not need a vote however, a majority of owners can vote to reject the budget)
7. Old & Unfinished Business
8. New Business
 - a. Bunk bed railings
 - b. Updated rules on construction
9. Election of Officers
10. Adjournment

Willows Condominium at Vail, LLLP

Balance Sheet As of August 31, 2022

	TOTAL		
	AS OF AUG 31, 2022	AS OF AUG 31, 2021 (PP)	CHANGE
ASSETS			
Current Assets			
Bank Accounts			
Alpine Operating Account	0.00	0.00	0.00
Alpine Reserve Account	0.00	0.00	0.00
FBOV Operating	35,212.88	65,608.57	-30,395.69
FBOV Reserve	250,135.32	250,043.30	92.02
Total Bank Accounts	\$285,348.20	\$315,651.87	\$ -30,303.67
Accounts Receivable			
Assessments Receivable	17,031.80	5,146.73	11,885.07
Assessments Receivable - WQSO	0.00	0.00	0.00
WQS A/R	0.00	0.00	0.00
Total Accounts Receivable	\$17,031.80	\$5,146.73	\$11,885.07
Other Current Assets			
A/R Riva Ridge South	0.00	0.00	0.00
A/R WMLP	92.94	92.94	0.00
Prepaid Expenses/Deposits	0.00	0.00	0.00
Prepaid Income Tax	74.00	60.00	14.00
Total Other Current Assets	\$166.94	\$152.94	\$14.00
Total Current Assets	\$302,546.94	\$320,951.54	\$ -18,404.60
TOTAL ASSETS	\$302,546.94	\$320,951.54	\$ -18,404.60
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	257.82	1,027.23	-769.41
Total Accounts Payable	\$257.82	\$1,027.23	\$ -769.41
Other Current Liabilities			
A/P Riva Ridge South	522.00	522.00	0.00
A/P Willows Quarter Share	0.00	0.00	0.00
A/P WMLP	0.00	0.00	0.00
Income Tax Payable	0.00	0.00	0.00
Prepaid Assessments	0.00	0.00	0.00
Total Other Current Liabilities	\$522.00	\$522.00	\$0.00
Total Current Liabilities	\$779.82	\$1,549.23	\$ -769.41
Total Liabilities	\$779.82	\$1,549.23	\$ -769.41

Willows Condominium at Vail, LLLP

Balance Sheet As of August 31, 2022

	TOTAL		
	AS OF AUG 31, 2022	AS OF AUG 31, 2021 (PP)	CHANGE
Equity			
Building Reserve Capital	74,516.63	74,516.63	0.00
Members Equity	218,698.98	244,885.68	-26,186.70
Net Income	8,551.51		8,551.51
Total Equity	\$301,767.12	\$319,402.31	\$ -17,635.19
TOTAL LIABILITIES AND EQUITY	\$302,546.94	\$320,951.54	\$ -18,404.60

Willows Condominium at Vail, LLLP

Profit and Loss

January - August, 2022

	TOTAL		
	JAN - AUG, 2022	JAN - AUG, 2021 (PP)	CHANGE
Income			
Assessment Income	300,000.00	285,000.00	15,000.00
Interest Income	83.66	81.85	1.81
Total Income	\$300,083.66	\$285,081.85	\$15,001.81
GROSS PROFIT	\$300,083.66	\$285,081.85	\$15,001.81
Expenses			
Administrative Expense			
Accounting	1,125.00	1,075.00	50.00
Dues & Subscriptions	10.00	10.00	0.00
Office		471.13	-471.13
Property Tax Expense	1,395.92	1,441.32	-45.40
Total Administrative Expense	2,530.92	2,997.45	-466.53
Bank Charges	80.00	32.00	48.00
Building Expense			
Boiler & Heating Repairs	4,823.37	478.56	4,344.81
Cable	25,928.21	26,099.84	-171.63
Common Area	2,825.06	35.75	2,789.31
Electricity	17,443.08	18,066.52	-623.44
Elevator	22,504.20	20,757.85	1,746.35
Fire Alarm System	125.00	1,990.81	-1,865.81
General Maintenance	25,792.91	14,305.68	11,487.23
Grounds	8,134.34	15,675.35	-7,541.01
Insurance	16,906.64	15,959.28	947.36
Natural Gas	34,718.20	15,566.29	19,151.91
Painting	6,511.93	2,690.40	3,821.53
Plumbing & Electrical	240.00	191.25	48.75
Snow Removal	682.00		682.00
Spa	10,500.81	1,102.38	9,398.43
Supplies	3,489.45	2,634.66	854.79
Trash Removal	2,053.45	1,644.11	409.34
Unit 205 Review	6,896.25		6,896.25
Water & Sewer	14,812.97	13,608.19	1,204.78
Total Building Expense	204,387.87	150,806.92	53,580.95
Management Fees			
Common Area Cleaning	22,000.00	22,000.00	0.00
Front Desk	44,000.00	44,000.00	0.00
Management	13,333.36	13,333.36	0.00

Willows Condominium at Vail, LLLP

Profit and Loss

January - August, 2022

	TOTAL		
	JAN - AUG, 2022	JAN - AUG, 2021 (PP)	CHANGE
Phone System	5,200.00	5,200.00	0.00
Total Management Fees	84,533.36	84,533.36	0.00
Total Expenses	\$291,532.15	\$238,369.73	\$53,162.42
NET OPERATING INCOME	\$8,551.51	\$46,712.12	\$ -38,160.61
NET INCOME	\$8,551.51	\$46,712.12	\$ -38,160.61

PROJECTED FUTURE CAPITAL EXPENDITURES

WFOA	Cost	Installed	# of this item	Life	Replace	Anticipated Cost
WATER TREATMENT	\$ 60,000	2009	1	13	2022	\$ 60,000
LOBBY REMODEL	\$ 30,000	2009	1	15	2024	\$ 30,000
PORTE CACHERE	\$ 15,000	2009	1	18	2027	\$ 15,000
HALLWAY REMODELS	\$ 6,000	2009	6	18	2027	\$ 36,000
LANDSCAPE	\$ 10,000	2009	1	18	2027	\$ 10,000
5 YEAR TOTAL						\$ 141,000
GUTTERS	\$ 50,000	2009	1	20	2029	\$ 50,000
SPA REPLACEMENT	\$300,000	2009	1	20	2029	\$ 300,000
BATHROOMS	\$ 25,000	2009	2	20	2029	\$ 50,000
10 YEAR TOTAL						\$ 541,000
ELEVATORS	\$155,000	2009	3	25	2034	\$ 465,000
15 YEAR TOTAL						\$ 1,006,000
HEATING AND COOLING	\$600,000	2009	1	30	2039	\$ 600,000
BALCONIES	\$300,000	2009	1	30	2039	\$ 300,000
20 YEAR TOTAL						\$ 1,906,000
ROOF	\$500,000	2009	1	40	2049	\$ 500,000
DRIVEWAY HEATING	\$250,000	2009	1	40	2049	\$ 250,000
27 YEAR TOTAL						\$ 2,656,000

Willows Condominium at Vail, LLLP
Budget Overview: 2023 Budget - FY23 P&L
January - December 2023

	2023	2022	Change
Income			
Assessment Income	500,000.00	400,000.00	100,000.00
Interest Income	120.00	120.00	0.00
Total Income	\$ 500,120.00	\$ 400,120.00	100,000.00
Gross Profit	\$ 500,120.00	\$ 400,120.00	100,000.00
Expenses			
Administrative Expense			
Accounting	1,125.00	1,200.00	-75.00
Income Tax Expense		75.00	-75.00
Legal		10.00	-10.00
Office	300.00	900.00	-600.00
Property Tax Expense	1,500.00	1,500.00	0.00
Total Administrative Expense	\$ 2,925.00	\$ 3,685.00	-760.00
Bank Charges	120.00	120.00	0.00
Building Expense			
Boiler & Heating Repairs	6,000.00	6,000.00	0.00
Cable	40,200.00	39,900.00	300.00
Common Area	4,200.00	500.00	3,700.00
Computer	1,200.00	900.00	300.00
Electricity	25,200.00	26,050.00	-850.00
Elevator	24,000.00	30,000.00	-6,000.00
Fire Alarm System	3,600.00	4,800.00	-1,200.00
General Maintenance	45,000.00	30,000.00	15,000.00
Grounds	12,000.00	18,000.00	-6,000.00
Insurance	25,998.00	24,000.00	1,998.00
Natural Gas	43,800.00	28,975.00	14,825.00
Painting	6,000.00	5,000.00	1,000.00
Plumbing & Electrical		2,400.00	-2,400.00
Snow Removal	750.00	3,000.00	-2,250.00
Spa	15,000.00	6,000.00	9,000.00
Supplies	5,250.00	4,800.00	450.00
Trash Removal	3,300.00	3,600.00	-300.00
Water & Sewer	22,200.00	21,000.00	1,200.00
Total Building Expense	\$ 283,698.00	\$ 254,925.00	28,773.00
Management Fees			
Common Area Cleaning	62,500.00	33,000.00	29,500.00
Front Desk	100,000.00	66,000.00	34,000.00
Management	40,000.00	20,000.04	19,999.96
Phone System	8,400.00	7,800.00	600.00
Total Management Fees	\$ 210,900.00	\$ 126,800.04	84,099.96
Total Expenses	\$ 497,643.00	\$ 385,530.04	112,112.96
Net Operating Income	\$ 2,477.00	\$ 14,589.96	-12,112.96
Net Income	\$ 2,477.00	\$ 14,589.96	-12,112.96

VI. MISCELLANEOUS

Section 6.1 **Renovations and Alterations**

A. Renovations

(1). Alterations to a unit that make any change in the approved plans for the unit maintained by the HOA require prior approval, with the exception of like for like replacement of equipment. Before any construction or renovation work of any type may be commenced an Owner shall submit plans and a detailed description of the proposed scope of work to the Managing Agent (“Manager”) for review. The Manager may request additional information, may approve the proposed scope of work subject to certain conditions, may unconditionally approve or disapprove the scope of work, or may submit the request to the Board for review. All requests that propose Major Construction shall be submitted by the Manager to the Board for review and approval. The Managing Agent shall notify all affected Owners of any requests that propose Major Construction. As used herein, “Major Construction” shall mean any construction that may materially and adversely affect Owners’ use and enjoyment of the Complex.

No work shall commence until the Owner has received the written approval of the Manager or the Board.

(2) At the Board’s election and at the expense of the Owner, the Board may retain the services of independent structural, electrical, or mechanical engineers, architects or other consultants in order to confirm that the proposed scope of work will not adversely affect

any component of the Common Elements or the structural integrity of the building. The Board at the expense of the owner may also retain the services of one or more independent expert consultants to review compliance with approved plans on an ongoing basis during the period of work that the Board has approved. The Manager or Board may also condition approval of the scope or work upon the payment of a refundable damage deposit which shall be used to offset the cost to the Association of excessive wear and tear or damage to the Common Elements caused or resulting from the proposed work.

(3) The Board may condition approvals granted hereunder to the calendar periods from April 15th through and including June 15th, and September 30 through and including November 30th. All approved Major Construction shall be performed only during those calendar periods.

B. Structural Alterations and Exterior Appearance

(1) Any proposal submitted to the Board regarding structural alterations to any Unit, including the construction of any additional skylight, window, door or other alteration visible from the exterior of the Unit or alterations to any Common Element, as further described under Section 12.7 of the Declaration, shall include:

(a) plans and specifications showing the nature, kind, shape, height, color, materials, and location of the proposed alterations in sufficient detail for the Association to review the scope of work; and

(b) processing and/or review fees, which shall include any professional fees the Association may incur in retaining architects or engineers to review the plans and specifications and their execution in accordance with approved plans.