

Falls at Vail Townhome Association
PO Box 1611
Vail, CO 81658

February 10, 2022

To: The Falls at Vail Townhome Association Property Owners

From: Kirk Hansen (303.718.7140) kirkjhansen@msn.com

Re: Notice of 2022 Annual Meeting of Owners to be held on Sunday, **March 13, 2022** at 5 pm MT

Via: Conference call – 605.475.6720 with ID: 5200283 or a Zoom meeting may be called.

Notice is hereby given that the annual meeting of members (owners) of the Falls at Vail Townhouse Association will be held via a virtual meeting on Sunday, March 6, 2022 at 5:00 pm MT.

1. To review the 2021 Year End Financials.
2. To review the 2022 Proposed Budget and Assessments.
3. To elect owners to the Board of Directors – Announced candidates include:
 - A. John Oenick
 - B. Jeff Hawkins
 - C. Laura Jane Peto

Note: please let me know if you would like to be included in the ballot.
4. Enclosed please find the following documents:
 - A. 2022 proposed Annual Budget
 - B. Association Balance sheet as of 12/21/21
 - C. 2021 Operating Fund Budget vs. Actual
 - D. 2021 Capital Reserve Budget vs. Actual
Certificate of Insurance for the Association for 2022
5. Proposed capital projects for 2022
 1. Resurface the 3 parking lots – est. \$6,000
 2. Continue to improve our decks and spot paint problem areas – est. \$5,000
 3. De-forest around our buildings to make more fire resistant – est. \$5,000
 4. Stone fascia for the front of our buildings – unit 16-18, unit 8-11, unit 20-23 in 2022. Est. \$15,000 per building.
 5. Last three buildings are proposed for 2023.

If you do not plan to attend the meeting in person you can send Kirk your board member vote and any comments regarding Falls at Vail association business. Thank you.

The Falls at Vail Townhome Association
Operating Fund 2022 Budget with 2021 Budget and 2021 Estimated Actual

	Estimated	2021	2022	
	Jan - Dec 21	Budget	Budget	Comments
OPERATING INCOME				
4210 · Member Assessments	87,400.00	87,400.00	87,400.00	
4230 · Late Fees	31.85	0.00	0.00	
4235 · Violation Income	0.00	0.00	0.00	
4295 · Other Income	0.00	0.00	0.00	
Total OPERATING INCOME	87,431.85	87,400.00	87,400.00	
OPERATING FUND EXPENSES				
5000 · Accounting	0.00	0.00	0.00	included in Mgmt Fee
5111 · Copies	0.00	50.00	50.00	
5112 · Postage and Delivery	0.00	50.00	50.00	
5113 · Bank Charges	24.00	20.00	24.00	
5114 · Misc Supplies	0.00	300.00	50.00	
5120 · Management Expense	12,000.00	12,000.00	12,000.00	
5130 · Tax return	225.00	250.00	250.00	
5140 · Legal Fees	0.00	0.00	0.00	
5150 · Insurance - Commercial Pkg	17,156.78	19,000.00	19,000.00	
5151 · Insurance- Flood	0.00	0.00	0.00	included above
5155 · Insurance Deductible	0.00	0.00	0.00	
5170 · Bad Debt	0.00	0.00	0.00	
5210 · Basic Maintenance	0.00	300.00	300.00	
5211 · Painting	1,258.96	3,000.00	5,000.00	
5212 · Driveway Repairs	0.00	0.00	0.00	see capital budget for resurface
5225 · Repairs	813.57	2,000.00	2,000.00	
5231 · Landscape Contract	5,750.59	7,430.00	7,430.00	
5232 · Structural Repairs	140.00	0.00	0.00	
5233 · Grounds Mtc/Improvements	186.12	0.00	1,000.00	
5236 · Chimney Cleaning	0.00	0.00	0.00	
5240 · Trash Removal	6,695.87	8,000.00	7,000.00	
5280 · Window Washing	3,000.00	2,200.00	2,000.00	
5300 · Snow Removal Contract	8,500.00	7,500.00	8,500.00	
5310 · Snow Removal -Roofs, Decks	0.00	3,000.00	1,500.00	
5410 · Electric	4,237.84	3,500.00	4,300.00	
5420 · Water & Sewer	22,332.31	26,000.00	23,000.00	
Total OPERATING FUND EXPENSES	82,321.04	94,600.00	93,454.00	
Fund Surplus or Deficit	5,110.81	-7,200.00	-6,054.00	
Beginning Fund Balance 12/31/20	5,000.00		10,110.81	
Transfer to Capital Reserves	0.00		0.00	
Ended Fund Balance 12/31/21	10,110.81		4,056.81	

The Falls at Vail Townhome Association

Capital Reserve Fund 2022 Budget with 2021 Budget and 2021 Estimated Actual

	Estimated	2021	2022	
	Jan - Dec 21	Budget	Budget	Comments
CAPITAL RESERVE FUND INCOME				
4220 · Special Assessments	0.00	0.00	0.00	
4240 · Capital Reserve Dues	32,200.00	32,200.00	41,400.00	Add \$100/qtr/unit
4410 · Interest Income	10.09	0.00	11.00	
Total CAPITAL RESERVE FUND INCOME	32,210.09	32,200.00	41,411.00	
CAPITAL RESERVE EXPENSE				
6035 · Asphalt Capital	0.00	5,000.00	5,000.00	resurface
6000 · Decks Repairs	9,550.00	10,000.00	0.00	
6001 · Driveway Repair/Replace	0.00	0.00	0.00	
6002 · Exterior - Non Paint	0.00	5,000.00	0.00	
6003 · Exterior Painting	6,847.00	0.00	0.00	
6004 · Exterior Lighting	0.00	0.00	0.00	
6005 · Foundation Expense	0.00	0.00	0.00	
6006 · Front Doors	0.00	0.00	0.00	
6007 · Garage Doors	0.00	0.00	0.00	
6009 · Exterior Stone Fascia	0.00	0.00	45,000.00	Three Buildings
6010 · Landscape Projects	1,475.00	0.00	0.00	
6015 · Painting-Total	0.00	0.00	0.00	
6020 · Remodel Design	0.00	0.00	0.00	
6008 · Roof & Gutter Repairs	0.00	5,000.00	0.00	
6030 · Siding Replacement	0.00	0.00	0.00	
Total CAPITAL RESERVE EXPENSE	17,872.00	25,000.00	50,000.00	
Fund Surplus or Deficit	14,338.09	7,200.00	-8,589.00	
Beginning Fund Balance 12/31/20	69,870.61		84,208.70	
Transfer from Operating Fund	0.00		0.00	
Ended Fund Balance 12/31/21	84,208.70		75,619.70	

The Falls at Vail Townhome Association
Balance Sheet
As of December 31, 2021

	<u>Dec 31, 21</u>
ASSETS	
Current Assets	
Checking/Savings	
1st Bank Operating Cking	20,295.63
1st Bank Capital Reserve Saving	86,464.38
Total Checking/Savings	106,760.01
Accounts Receivable	
Accounts Receivable	0.00
Total Accounts Receivable	0.00
Other Current Assets	
1499 - Undeposited Funds	0.00
Total Other Current Assets	0.00
Total Current Assets	106,760.01
TOTAL ASSETS	<u><u>106,760.01</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Prepaid Assessments	17,250.00
Accounts Payable	1,038.00
Total Accounts Payable	18,288.00
Total Current Liabilities	18,288.00
Total Liabilities	18,288.00
Equity	
Capital Reserve Fund Balance	84,208.67
Operating Fund Balance	4,263.34
Total Equity	88,472.01
TOTAL LIABILITIES & EQUITY	<u><u>106,760.01</u></u>

The Falls at Vail Townhome Association
Operating Fund Budget vs. Actual
January through December 2021

				TOTAL		
	Oct - Dec 21	Budget	\$ Over Budget	Jan - Dec 21	Budget	\$ Over Budget
OPERATING INCOME						
4210 · Member Assessments (HOA Dues)	21,850.00	21,850.00	0.00	87,400.00	87,400.00	0.00
4230 · Late Fees (Late Fee Income)	29.37	0.00	29.37	61.22	0.00	61.22
4235 · Violation Income	0.00	0.00	0.00	0.00	0.00	0.00
4295 · Other Income (Other Income)	0.00	0.00	0.00	0.00	0.00	0.00
Total OPERATING INCOME	21,879.37	21,850.00	29.37	87,461.22	87,400.00	61.22
OPERATING FUND EXPENSES						
5000 · Accounting (Accounting Fees)	0.00	0.00	0.00	0.00	0.00	0.00
5111 · Copies (Copies)	0.00	12.51	-12.51	0.00	50.00	-50.00
5112 · Postage and Delivery (Postage and Deliv	134.00	12.51	121.49	134.00	50.00	84.00
5113 · Bank Charges (Bank Charges)	26.00	5.01	20.99	44.00	20.00	24.00
5114 · Misc Supplies (Misc Supplies)	208.23	75.00	133.23	208.23	300.00	-91.77
5120 · Management Expense	3,450.00	3,000.00	450.00	12,000.00	12,000.00	0.00
5130 · Tax return	0.00	0.00	0.00	225.00	250.00	-25.00
5140 · Legal Fees (Legal Fees)	0.00	0.00	0.00	0.00	0.00	0.00
5150 · Insurance - Commercial Pkg	4,184.00	0.00	4,184.00	21,340.78	19,000.00	2,340.78
5151 · Insurance- Flood	0.00	0.00	0.00	0.00	0.00	0.00
5155 · Insurance Deductible	0.00	0.00	0.00	0.00	0.00	0.00
5160 · Income Tax	0.00	0.00	0.00	0.00	0.00	0.00
5170 · Bad Debt	0.00	0.00	0.00	0.00	0.00	0.00
5210 · Basic Maintenance	0.00	75.00	-75.00	0.00	300.00	-300.00
5211 · Painting	0.00	750.00	-750.00	1,258.96	3,000.00	-1,741.04
5212 · Driveway Repairs	0.00	0.00	0.00	0.00	0.00	0.00
5220 · Janitorial	0.00	0.00	0.00	0.00	0.00	0.00
5225 · Repairs (Repairs)	0.00	500.01	-500.01	813.57	2,000.00	-1,186.43
5231 · Landscape Contract	2,152.60	1,238.33	914.27	5,775.59	7,430.00	-1,654.41
5232 · Structural Repairs	0.00	0.00	0.00	140.00	0.00	140.00
5233 · Grounds Mtc/Improvements	0.00	0.00	0.00	186.12	0.00	186.12
5236 · Chimney Cleaning	0.00	0.00	0.00	0.00	0.00	0.00
5240 · Trash Removal	1,547.02	2,000.01	-452.99	6,713.01	8,000.00	-1,286.99
5280 · Window Washing	1,000.00	1,100.00	-100.00	3,000.00	2,200.00	800.00
5300 · Snow Removal Contract	3,000.00	2,500.00	500.00	9,500.00	7,500.00	2,000.00
5310 · Snow Removal -Roofs, Decks	0.00	0.00	0.00	0.00	3,000.00	-3,000.00
5410 · Electric	201.02	1,500.00	-1,298.98	2,972.28	3,500.00	-527.72
5420 · Water & Sewer	7,796.39	6,500.01	1,296.38	23,886.34	26,000.00	-2,113.66
Total OPERATING FUND EXPENSES	23,699.26	19,268.39	4,430.87	88,197.88	94,600.00	-6,402.12
Fund Surplus or -Deficit	-1,819.89	2,581.61	-4,401.50	-736.66	-7,200.00	6,463.34
Beginning Fund Balance 12/31/20				5,000.00		
Transfer to Capital Reserve Fund				0.00		
Ending Fund Balance 12/31/21				4,263.34		

The Falls at Vail Townhome Association
Capital Reserve Budget vs. Actual
January through December 2021

				TOTAL		
	Oct - Dec 21	Budget	\$ Over Budget	Jan - Dec 21	Budget	\$ Over Budget
CAPITAL RESERVE FUND INCOME						
4240 · Capital Reserve Dues	8,050.00	8,050.00	0.00	32,200.00	32,200.00	0.00
4410 · Interest Income (Interest Income)	1.97	0.00	1.97	10.06	0.00	10.06
Total CAPITAL RESERVE FUND INCOME	8,051.97	8,050.00	1.97	32,210.06	32,200.00	10.06
CAPITAL RESERVE EXPENSE						
6035 · Asphalt Capital	0.00	0.00	0.00	0.00	5,000.00	-5,000.00
6000 · Decks Repairs	0.00	0.00	0.00	9,550.00	10,000.00	-450.00
6001 · Driveway Repair/Replace (Driveway Work)	0.00	0.00	0.00	0.00	0.00	0.00
6002 · Exterior - Non Paint	0.00	0.00	0.00	0.00	5,000.00	-5,000.00
6003 · Exterior Painting	0.00	0.00	0.00	6,847.00	0.00	6,847.00
6004 · Exterior Lighting	0.00	0.00	0.00	0.00	0.00	0.00
6005 · Foundation Expense	0.00	0.00	0.00	0.00	0.00	0.00
6006 · Front Doors	0.00	0.00	0.00	0.00	0.00	0.00
6007 · Garage Doors	0.00	0.00	0.00	0.00	0.00	0.00
6010 · Landscape Projects	0.00	0.00	0.00	1,475.00	0.00	1,475.00
6015 · Painting-Total	0.00	0.00	0.00	0.00	0.00	0.00
6020 · Remodel Design	0.00	0.00	0.00	0.00	0.00	0.00
6008 · Roof & Gutter Repairs	0.00	0.00	0.00	0.00	5,000.00	-5,000.00
6030 · Siding Replacement	0.00	0.00	0.00	0.00	0.00	0.00
Total CAPITAL RESERVE EXPENSE	0.00	0.00	0.00	17,872.00	25,000.00	-7,128.00
Fund Surplus or -Deficit	8,051.97	8,050.00	1.97	14,338.06	7,200.00	7,138.06
Beginning Fund Balance 12/31/20				69,870.61		
Transfer from Operating Fund				0.00		
Ending Fund Balance 12/31/21				84,208.67		