

TERRACES AT MEADOWS RUN  
NOTICE OF MEETING OF MEMBERS

TO THE MEMBERS OF THE TERRACES AT MEADOWS RUN: This shall serve as formal notice of the Meeting of the Members of the TERRACES AT MEADOWS RUN.

To be held at 3:00 PM MT on Wednesday, the 24th of January 2018 at the Large Conference Room at ASAP, 220 E. Colorado Ave., Suite 219, Telluride, CO. 81435 and via Tele-Conference.

Please note that members who are unable to attend in person will be able to attend via an operator-assisted conference call, as follows:

**Topic: Terraces HOA Annual Meeting**

**Time: Jan 24, 2018 3:00 PM Mountain Time (US and Canada)**

**Join from PC, Mac, Linux, iOS or Android: <https://zoom.us/j/945379600>**

**Or iPhone one-tap:**

**US: +16465588656,,945379600# or +16699006833,,945379600#**

**Or Telephone:**

**Dial(for higher quality, dial a number based on your current location) :**

**US: +1 646 558 8656 or +1 669 900 6833**

**Meeting ID: 945 379 600**

**International numbers available: [https://zoom.us/join?m=h\\_DJ6gq-ElcFuB-u3DipRKOHocjIMdpB](https://zoom.us/join?m=h_DJ6gq-ElcFuB-u3DipRKOHocjIMdpB)**

**Please attend in person, call-in, or send in your Proxy form so that the members of the association can properly conduct their business. Thank you!**

Attached is a Directed Proxy form with space for comments if you are unable to attend either in person or via teleconference.

**\*\*\*\*New this year, all owners that are active in person at the meeting location, on the call or video during the meeting, or via proxy (at least a week in advance) are eligible to receive a \$50.00 gift card to the New Sheridan.\*\*\*\***

If you have any questions, please feel free to contact us at:

ASAP Accounting and Payroll Services; P.O. Box 2710, Telluride, CO 81435. 970-728-6777 Fax# 970-728-6848 Attn: Barrett Miller

[hoa@businessasap.com](mailto:hoa@businessasap.com) or [bmiller@businessasap.com](mailto:bmiller@businessasap.com)

Terraces HOA Board of Directors: Rick Makely- President, Bob Cassillas-Vice President, Kelly Messenger -Secretary & Treasurer, Tom Forman -Member at Large, and Dean Melton -Member at Large.

**DIRECTED PROXY**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned does hereby constitute and appoint \_\_\_\_\_ (the" Proxy") to act on behalf of \_\_\_\_\_ at the Annual Meeting of 3:00 PM MT on Wednesday, the 24th of January 2018 at the Large Conference Room at ASAP, 220 E. Colorado Ave., Suite 219, Telluride, CO. 81435 and via Tele-Conference.

The Proxy shall have full authority to vote upon any and all matters that may be presented at the Meeting, as fully and with the same effect as if the undersigned had been present at the Meeting, except \_\_\_\_\_ and the undersigned hereby ratifies and confirms all that the Proxy may cause to be done by virtue of this instrument.

This Directed Proxy is irrevocable except by actual revocation notice by the undersigned to the Secretary of the Association or to the officer presiding over the Meeting. Unless sooner terminated, this Directed Proxy shall terminate automatically upon the final adjournment of the Meeting.

Comments: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The undersigned has executed this Directed Proxy effective as of this \_\_\_\_ day of \_\_\_\_\_ 201\_\_.

\_\_\_\_\_  
Signature

Unit # \_\_\_\_\_

Please Return This Form By:  
**5:00 P.M. MT January 23<sup>rd</sup>, 2018**  
ASAP Accounting & Payroll Services  
P.O. Box 2710, 220 E. Colorado Ave. Suite 219  
Telluride, CO 81435  
Ph (970) 728-6777 Fax (970) 728-6848  
E-mail: [hoa@businessasap.com](mailto:hoa@businessasap.com) or [bmiller@businessasap.com](mailto:bmiller@businessasap.com)

\*Return by January 17<sup>th</sup> for \$50 Sheridan Gift Card

TERRACES AT MEADOWS RUN  
A COLORADO NONPROFIT CORPORATION  
AGENDA FOR MEETING OF MEMBERS

January 24<sup>th</sup>, 2018  
3:00 PM MT

Meeting Location: At the Large Conference Room at ASAP,  
220 E. Colorado Ave., Suite 219, Telluride, CO. 81435.

Order of Business:

- (a) Roll call; Proof of Quorum achieved;
- (b) Proof of notice of meeting; 10 days' notice but no more than 50 days;
- (c) Approve Agenda for 2018 Annual Meeting 1-24-18;
- (c) Approval of minutes of prior annual meeting 1-20-17;
- (d) Report from/on Property Management;
  - 1. Emergency Key Requirement Discussion
  - 2. Rental documentation compliance
- (e) Review of 2017 Financials
- (f) Election of Directors;
- (g) Unfinished Business;
  - 1. Retaining wall
  - 2. Overall compliance / accountability by home owners-renters-rental companies
- (h) New Business;
  - 1. Review of 2017 Board actions
  - 2. Web page- HOA /Peak Property Management Communication
  - 3. Reserve Study 2018
  - 4. Landscape 2018
  - 5. Review and Approve the Proposed 2018 Budget
- (i) Open discussion for non-agenda items
- (j) Adjournment of Meeting

**Terraces at Meadows Run HOA  
A Colorado Non-Profit Corporation  
Annual Meeting of Members  
Friday January 20<sup>th</sup>, 2017 3:00 pm**

**Order of Business**

Barrett Miller called the meeting to order unofficially and without quorum at 3:24 pm.

**a. Roll call (check-in procedure)**

**Owners in Attendance:**

Bob Casillas  
Dean Melton  
Kelly Messenger  
Doug Young  
Rick Makely  
Tom Foreman  
Curt Laub

**Owners Represented via Proxy:**

Peter Gassarò  
Zulu, LLC  
Scott Andersen

**Non-Owners in Attendance:**

Barrett Miller (ASAP)  
Marcy Pickering – Peak Property

**Required quorum was not established**

**b. Proof of Notice of Meeting**

Not less than 10 days and not more than 50 days in advance of date of annual meeting. Notice was sent out on 12-30-16 via e-mail, and posted to the HOA website.

**c. Approval of minutes of prior annual meeting.**

Minutes of the preceding meeting (5-31-16) were reviewed. The minutes were not officially approved.

**d. Report from Property Management**

Marcy Pickering with Peak Property Management reported that interior issues from an old, unreported roof leak discovered after the sale of 1402 have been repaired by Plateau Mitigation Company. No landscaping issues were reported, irrigation is functioning properly, and lots of flowers were planted in the planters, flowerbeds, and the barrels along the driveway. Marcy received many compliments on the landscaping from guests, owners and rental companies. Tom Foreman's roof is being monitored for leaks. Proposals for the sealing the driveway were received, however it was not

possible to complete the work before the season was over due to weather. Driveway sealing and striping will be rescheduled as early as possible, likely in mid to late June. A side arm tank failed and was replaced in unit 701. Excessive carbon monoxide issues in the 100-200 building have been resolved by the Town of Mountain Village and Par Mechanical. A visible crack in the boiler exhaust vent was the source of the carbon monoxide. The snow removal schedule needs to be reevaluated, and the ownership discussed the possibility of a new contractor. Items to be completed in 2017 include exterior staining, window replacement and cleaning.

**e. Election of Directors of the Board**

The floor was opened to anyone interested in serving on the vacant board position. Rick Makely volunteered. An election ballot will be mailed to all owners for official voting purposes.

**f. New Business**

There was lengthy discussion about the high volume of vacation rentals, trash, and violations of permit parking.

**g. Approval of 2017 Proposed Budget**

The Board reviewed the proposed budget. A budget ballot will be mailed to all owners for official voting purposes.

**h. Adjournment of Meeting**

The meeting adjourned at 4:33 pm.

# Terraces at Meadows Run HOA 2018 Proposed Budget

	2016 Actuals	Jan - Nov 9 2017 Actuals	2017 Approved Budget	2018 Proposed Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>HOA Assessments</b>				
Operating Dues	115,000.14	115,000.28	115,000.00	115,000.00
Garage Operating Dues	2,000.00	2,000.00	2,000.00	2,000.00
Late Charge	2,659.88	775.41	0.00	0.00
<b>Total HOA Assessments</b>	<u>119,660.02</u>	<u>117,775.69</u>	<u>117,000.00</u>	<u>117,000.00</u>
<b>Total Income</b>	119,660.02	117,775.69	117,000.00	117,000.00
<b>Expense</b>				
<b>Administrative Expenses</b>				
Taxes	85.00	140.00	85.00	150.00
Secretarial Services	863.75	816.25	700.00	800.00
Annual Meeting Expense	0.00	0.00	0.00	1,300.00
<b>Accounting</b>				
Accounting Services	11,737.11	9,450.30	12,000.00	12,000.00
Less Owner Fee Reimbursement	-930.00	0.00	0.00	0.00
Tax Preparation	272.00	272.00	300.00	300.00
<b>Total Accounting</b>	<u>11,079.11</u>	<u>9,722.30</u>	<u>12,300.00</u>	<u>12,300.00</u>
Insurance- Liability/D&O	18,892.00	18,480.00	20,000.00	20,000.00
Legal Fees	3,291.11	505.00	5,000.00	2,500.00
Postage/Copies/Misc.	372.85	914.31	415.00	650.00
Property Management Fees	6,061.00	5,200.00	6,500.00	6,500.00
<b>Total Administrative Expenses</b>	<u>40,644.82</u>	<u>35,777.86</u>	<u>45,000.00</u>	<u>44,200.00</u>
<b>Building Maintenance</b>				
Garage Repairs & Maintenance	340.97	154.00	500.00	500.00
<b>Exterior Maintenance</b>				
Roof	6,280.26	0.00	5,000.00	5,000.00
Window Washing	2,227.50	2,035.00	2,500.00	2,500.00
Misc.	3,411.87	742.17	3,500.00	2,500.00
<b>Total Exterior Maintenance</b>	<u>11,919.63</u>	<u>2,777.17</u>	<u>11,000.00</u>	<u>10,000.00</u>
<b>Interior Maintenance</b>				
Repairs & Maintenance	2,950.15	3,659.62	5,000.00	5,000.00
Carpet Cleaning	0.00	682.00	400.00	700.00
Mechanical Systems	1,373.14	4,322.73	2,000.00	2,000.00
Janitorial Expense	5,633.00	4,015.73	5,500.00	5,500.00
Miscellaneous	0.00	2,354.00	400.00	500.00

## Terraces at Meadows Run HOA 2018 Proposed Budget

	<b>2016 Actuals</b>	<b>Jan - Nov 9 2017 Actuals</b>	<b>2017 Approved Budget</b>	<b>2018 Proposed Budget</b>
<b>Total Interior Maintenance</b>	9,956.29	15,034.08	13,300.00	13,700.00
<b>Total Building Maintenance</b>	22,216.89	17,965.25	24,800.00	24,200.00
<b>Grounds Maintenance</b>				
<b>Driveway Maintenance</b>	0.00	0.00	1,500.00	1,500.00
<b>Landscaping</b>				
<b>Landscaping-Property Manager</b>	11,470.56	11,055.11	12,000.00	12,000.00
<b>Total Landscaping</b>	11,470.56	11,055.11	12,000.00	12,000.00
<b>Snow Removal</b>				
<b>Snow Removal-Property Manager</b>	7,182.63	6,125.25	7,000.00	2,500.00
<b>Snow Removal - Sub Contractor</b>	9,243.13	9,764.16	8,500.00	10,000.00
<b>Total Snow Removal</b>	16,425.76	15,889.41	15,500.00	12,500.00
<b>Total Grounds Maintenance</b>	27,896.32	26,944.52	29,000.00	26,000.00
<b>Utilities</b>				
<b>Electric</b>	9,945.15	6,043.00	9,600.00	10,000.00
<b>Gas</b>				
<b>Gas</b>	5,374.47	4,387.69	5,200.00	5,500.00
<b>Gas Billing Reimbursment</b>	-2,249.59	-1,726.97	-2,600.00	-2,200.00
<b>Total Gas</b>	3,124.88	2,660.72	2,600.00	3,300.00
<b>Trash</b>	2,975.18	3,170.09	3,200.00	4,000.00
<b>Water &amp; Sewer</b>	2,609.90	2,157.25	3,300.00	3,000.00
<b>Total Utilities</b>	18,655.11	14,031.06	18,700.00	20,300.00
<b>Total Expense</b>	109,413.14	94,718.69	117,500.00	114,700.00
<b>Net Ordinary Income</b>	10,246.88	23,057.00	-500.00	2,300.00
<b>Other Income/Expense</b>				
<b>Other Income</b>				
<b>Reserve Assessment</b>	30,000.00	30,000.00	30,000.00	30,000.00
<b>Interest Income - Reserve</b>	501.59	457.38	500.00	500.00
<b>Total Other Income</b>	30,501.59	30,457.38	30,500.00	30,500.00
<b>Other Expense</b>				
<b>Write off uncollectible dues</b>	0.00	11,320.75	0.00	0.00
<b>Capital Reserve Transfer</b>	30,000.00	22,500.00	30,000.00	8,450.00
<b>Reserve Study 2018</b>	0.00	0.00	0.00	4,000.00

## Terraces at Meadows Run HOA 2018 Proposed Budget

	<u>2016 Actuals</u>	<u>Jan - Nov 9 2017 Actuals</u>	<u>2017 Approved Budget</u>	<u>2018 Proposed Budget</u>
<b>Capital Projects</b>				
Painting & Staining	1,970.87	161.50	0.00	0.00
Driveway Sealing	0.00	0.00	0.00	12,850.00
Window Replacement	0.00	5,076.34	0.00	7,500.00
<b>Total Capital Projects</b>	<u>1,970.87</u>	<u>5,237.84</u>	<u>0.00</u>	<u>20,350.00</u>
 <b>Total Other Expense</b>	 <u>31,970.87</u>	 <u>39,058.59</u>	 <u>30,000.00</u>	 <u>32,800.00</u>
 <b>Net Other Income</b>	 <u>-1,469.28</u>	 <u>-8,601.21</u>	 <u>500.00</u>	 <u>-2,300.00</u>
 <b>Net Income</b>	 <u><u>8,777.60</u></u>	 <u><u>14,455.79</u></u>	 <u><u>0.00</u></u>	 <u><u>0.00</u></u>



**Terraces at Meadows Run HOA**  
**Balance Sheet**  
**As of November 30, 2017**

	<u>Nov 30, 17</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Bill.com Money In Clearing	1,134.86
Alpine Money Market 3109	385,256.53
Alpin 1260108654 Checking Acct.	146,219.09
<b>Total Checking/Savings</b>	<u>532,610.48</u>
<b>Accounts Receivable</b>	
Accounts Receivable	-104.88
<b>Total Accounts Receivable</b>	<u>-104.88</u>
<b>Other Current Assets</b>	
SMPA Security Deposit	400.00
<b>Total Other Current Assets</b>	<u>400.00</u>
<b>Total Current Assets</b>	<u>532,905.60</u>
<b>TOTAL ASSETS</b>	<u><u>532,905.60</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
Accounts Payable	2,619.76
<b>Total Accounts Payable</b>	<u>2,619.76</u>
<b>Total Current Liabilities</b>	<u>2,619.76</u>
<b>Total Liabilities</b>	2,619.76
<b>Equity</b>	
Capital Reserve Accounts	52,500.00
Retained Earnings	393,580.46
Prior Year Reserves	73,870.17
Net Income	10,335.21
<b>Total Equity</b>	<u>530,285.84</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>532,905.60</u></u>