

# Slifer Management Company

## Property Management & Leasing

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January 18, 2018

OFFICIAL NOTICE  
Annual Meeting of the Members  
Miller Ranch Condominium Association

Dear Owner:

Please be advised that the Board of Directors (also known as the Executive Board) for the Miller Ranch Condominium Association has set the place, date and time for the Annual Meeting of the Members. Notice is hereby given that the Annual Meeting shall be held at the place, date and time as set forth below:

Place: Event Room, Miller Ranch Community Center

Date: Tuesday, January 30, 2018

Time: 6:30 P.M.

If you are interested in serving on the Board of Directors, please let me know as soon as possible so that your name can be placed on the ballot. A brief resume of your background and the reasons that you would like to be a Board Member would also be helpful. Each member that would like to be considered for election as a Board Member will be given an opportunity to address the homeowners present at the meeting prior to the election.

**If you are unable to attend the meeting in person, please complete and sign the enclosed proxy and return it to me prior to the meeting. It is very important to return a proxy if you can't attend the meeting in person, in order to make sure that a quorum is reached.**

If you have any questions or comments about the Annual Meeting, don't hesitate to contact me by email at [sstafford@slifermgmt.com](mailto:sstafford@slifermgmt.com) or at the numbers listed below. You may also find answers to your questions at the Miller Ranch website at [www.millerranchhoa.com](http://www.millerranchhoa.com).

Sincerely,



Steve Stafford  
Property Manager

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P.O. Box 2264, Edwards, CO 81632  
0105 Edwards Village Boulevard, Suite G-206, Edwards, CO 81632  
Telephone: (970) 926-7911 Telefax: (970) 926-7914

**MILLER RANCH CONDOMINIUM ASSOCIATION**

**PROXY**

The undersigned hereby appoints \_\_\_\_\_  
(current President if blank is not filled in) with full power of substitution, the proxy of the undersigned to represent and vote the membership of the Association identified above, which the undersigned would be entitled to vote, if then personally present at the meeting of members to be held at 6:30 p.m. on January 30, 2018, or at any adjournments thereof, on the election of directors and in the transaction of such other business as may properly come before said meeting or any adjournment thereof and hereby revokes any prior authorization to vote such membership heretofore given by the undersigned to anyone.

Home Location \_\_\_\_\_  
(Unit Number)

Owner(s) \_\_\_\_\_

Owner's Mailing Address \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Owner's Signature \_\_\_\_\_

Owner's Signature \_\_\_\_\_

Date \_\_\_\_\_

Witnessed By \_\_\_\_\_

Signature of Witness \_\_\_\_\_

MILLER RANCH CONDOMINIUM ASSOCIATION

ANNUAL HOMEOWNERS MEETING  
JANUARY 30, 2018

AGENDA

1. ROLL CALL AND CERTIFYING OF PROXIES
2. ESTABLISHMENT OF QUORUM
3. APPROVAL OF MINUTES FROM PREVIOUS ANNUAL HOMEOWNERS MEETING
4. REVIEW OF CURRENT FINANCIAL STATEMENTS
5. REVIEW AND APPROVAL OF PROPOSED 2018 BUDGET
6. ELECTION OF BOARD MEMBERS
7. MAINTENANCE AND REPAIRS
8. MISCELLANEOUS
9. ADJOURNMENT

2:52 PM  
01/10/18  
Accrual Basis

Miller Ranch Condominium Association  
**Balance Sheet**  
As of December 31, 2017

	<u>Dec 31, 17</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
MRCA - Operating - FirstBank	109,687.51
MRCA - Reserve - FirstBank	363,847.35
Total Checking/Savings	473,534.86
Accounts Receivable	
Accounts Receivable	4,465.27
Total Accounts Receivable	4,465.27
Other Current Assets	
Prepaid Insurance	13,640.84
Undeposited Funds	1,457.46
Total Other Current Assets	15,098.30
Total Current Assets	493,098.43
<b>TOTAL ASSETS</b>	<b><u>493,098.43</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	2,164.28
Total Accounts Payable	2,164.28
Total Current Liabilities	2,164.28
Total Liabilities	2,164.28
Equity	
Replacement Reserve	
Reserve Fund-Balance Prior Year	359,846.04
Total Replacement Reserve	359,846.04
Working Capital	67,075.98
Net Income	64,012.13
Total Equity	490,934.15
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>493,098.43</u></b>

Miller Ranch Condominium Association  
**Profit & Loss Budget Performance**  
 January through December 2017

	<u>Jan - Dec 2017</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Common Assessments	240,231.56	240,145.00	240,145.00
Finance Charge Income	663.43	0.00	0.00
Interest Income	479.32	400.00	400.00
<b>Total Income</b>	<u>241,374.31</u>	<u>240,545.00</u>	<u>240,545.00</u>
<b>Expense</b>			
Accounting - Tax Return Prep	350.00	500.00	500.00
Alarm Monitoring & Telephone	15,755.94	15,604.00	15,604.00
Bad Debt - Late fees waived	0.00	0.00	0.00
Bank Charges	0.00	50.00	50.00
Electricity	9,743.07	16,932.00	16,932.00
Fire Alarm/Sprinkler Maint.	1,606.21	3,500.00	3,500.00
Insurance Expense	14,810.66	14,499.00	14,499.00
Miscellaneous Expense	449.26	200.00	200.00
Prior Year Loss	4,890.00	4,890.00	4,890.00
Professional Fees	988.00	0.00	0.00
Property Management Fees	<u>41,000.04</u>	<u>41,000.00</u>	<u>41,000.00</u>
Repairs and Maintenance	18,384.34	21,000.00	21,000.00
Roof Snow Removal	0.00	1,050.00	1,050.00
Sidewalk Snow Shoveling	14,100.00	16,000.00	16,000.00
Snow Plowing	6,043.38	6,500.00	6,500.00
Trash Service	15,130.66	12,780.00	12,780.00
Water & Sewer	84,411.38	86,040.00	86,040.00
Window Washing	0.00	0.00	0.00
<b>Total Expense</b>	<u>226,674.94</u>	<u>240,545.00</u>	<u>240,545.00</u>
<b>Net Ordinary Income</b>	14,699.37	0.00	0.00
<b>Other Income/Expense</b>			
<b>Other Income</b>			
Reserve Fund Assessment	<u>50,300.76</u>	<u>50,300.80</u>	<u>50,300.80</u>
<b>Total Other Income</b>	<u>50,300.76</u>	<u>50,300.80</u>	<u>50,300.80</u>
<b>Net Other Income</b>	<u>50,300.76</u>	<u>50,300.80</u>	<u>50,300.80</u>
<b>Net Income</b>	<u><u>65,000.13</u></u>	<u><u>50,300.80</u></u>	<u><u>50,300.80</u></u>

**Miller Ranch Condominium Association  
2018 Proposed Budget**

	<b>2017 PROJECTED YEAR END</b>	<b>2017 APPROVED BUDGET</b>	<b>2018 PROPOSED BUDGET</b>
<b>OPERATING INCOME</b>			
Common Assessment	240,231.56	240,145.00	239,147.05
Finance Charge Income	663.43	0.00	676.95
Interest Income	479.32	400.00	500.00
<b>TOTAL OPERATING INCOME</b>	<b>241,374.31</b>	<b>240,545.00</b>	<b>240,324.00</b>
<b>OPERATING EXPENSES</b>			
Accounting-Tax Return Prep	350.00	500.00	400.00
Alarm Monitoring & Telephone	15,755.94	15,604.00	16,230.00
Bank Charges	0.00	50.00	50.00
Electricity	9,743.07	16,932.00	15,000.00
Fire Alarm/Sprinkler Maintenance	1,606.21	3,500.00	3,000.00
Insurance	14,810.66	14,499.00	16,369.00
Miscellaneous	449.26	200.00	500.00
Legal Fees	988.00	0.00	1,000.00
Prior Year loss	4,890.00	4,890.00	0.00
Property Management Fees	41,000.04	41,000.00	41,000.00
Repairs and Maintenance	18,384.34	21,000.00	21,000.00
Roof Snow Removal	0.00	1,050.00	1,050.00
Sidewalk Snow Shoveling	14,100.00	16,000.00	16,000.00
Snow Plowing	6,043.38	6,500.00	6,500.00
Trash Service	15,130.66	12,780.00	15,225.00
Water and Sewer	84,411.38	86,040.00	87,000.00
Window Washing	0.00	0.00	0.00
<b>TOTAL OPERATING EXPENSES</b>	<b>227,662.94</b>	<b>240,545.00</b>	<b>240,324.00</b>
<b>NET ORDINARY INCOME(LOSS)</b>	<b>13,711.37</b>	<b>0.00</b>	<b>0.00</b>
<b>OTHER INCOME</b>			
Reserve Assessment	50,300.76	50,300.80	56,327.00
<b>TOTAL OTHER INCOME</b>	<b>50,300.76</b>	<b>50,300.80</b>	<b>56,327.00</b>
<b>OTHER EXPENSES</b>			
Prep & Paint all buildings	0.00	0.00	0.00
Concrete Repair work	0.00	42,360.00	42,360.00
<b>TOTAL OTHER EXPENSES</b>	<b>0.00</b>	<b>42,360.00</b>	<b>42,360.00</b>
<b>NET OTHER INCOME/EXPENSES</b>	<b>50,300.76</b>	<b>7,940.80</b>	<b>13,967.00</b>
<b>TOTAL NET INCOME(LOSS)</b>	<b>64,012.13</b>	<b>7,940.80</b>	<b>13,967.00</b>

	<b>2017 Monthly Assessment</b>	<b>2018 Proposed Monthly Assessment</b>	<b>Monthly \$ Variance</b>	<b>% Variance</b>	
<b>Unit Type</b>					<b>Unit Type</b>
759-761 sq ft	221.61	\$ 221.61	\$ (0.00)	0.00%	759-761 sq ft
847-850 sq ft	246.23	\$ 246.23	\$ (0.00)	0.00%	847-850 sq ft
854-859 sq ft	248.69	\$ 248.69	\$ 0.00	0.00%	854-859 sq ft
863-865 sq ft	251.15	\$ 251.15	\$ 0.00	0.00%	863-865 sq ft
984-987 sq ft	285.62	\$ 285.62	\$ 0.00	0.00%	984-987 sq ft
992 sq ft	288.09	\$ 288.09	\$ (0.00)	0.00%	992 sq ft

**Miller Ranch Condominium Association  
2018 Proposed Assessment**

Unit	Street Address	Square Feet	Allocated Interest	2017	2018	Variance \$	Variance %
				Current Monthly Assessment	Approved Monthly Assessment		
A101	0113 Mill Loft, A-101	765	0.90%	\$221.61	\$221.61	\$0.00	0.00%
A102	0113 Mill Loft, A-102	765	0.90%	\$221.61	\$221.61	\$0.00	0.00%
A103	0113 Mill Loft, A-103	765	0.90%	\$221.61	\$221.61	\$0.00	0.00%
A104	0113 Mill Loft, A-104	765	0.90%	\$221.61	\$221.61	\$0.00	0.00%
A201	0113 Mill Loft, A-201	858	1.01%	\$248.69	\$248.69	\$0.00	0.00%
A202	0113 Mill Loft, A-202	986	1.16%	\$285.62	\$285.62	\$0.00	0.00%
A203	0113 Mill Loft, A-203	986	1.16%	\$285.62	\$285.62	\$0.00	0.00%
A204	0113 Mill Loft, A-204	859	1.01%	\$248.69	\$248.69	\$0.00	0.00%
B105	0113 Mill Loft, B-105	761	0.90%	\$221.61	\$221.61	\$0.00	0.00%
B106	0113 Mill Loft, B-106	761	0.90%	\$221.61	\$221.61	\$0.00	0.00%
B107	0113 Mill Loft, B-107	761	0.90%	\$221.61	\$221.61	\$0.00	0.00%
B108	0113 Mill Loft, B-108	761	0.90%	\$221.61	\$221.61	\$0.00	0.00%
B109	0113 Mill Loft, B-109	761	0.90%	\$221.61	\$221.61	\$0.00	0.00%
B110	0113 Mill Loft, B-110	761	0.90%	\$221.61	\$221.61	\$0.00	0.00%
B205	0113 Mill Loft, B-205	857	1.01%	\$248.69	\$248.69	\$0.00	0.00%
B206	0113 Mill Loft, B-206	984	1.16%	\$285.62	\$285.62	\$0.00	0.00%
B207	0113 Mill Loft, B-207	984	1.16%	\$285.62	\$285.62	\$0.00	0.00%
B208	0113 Mill Loft, B-208	984	1.16%	\$285.62	\$285.62	\$0.00	0.00%
B209	0113 Mill Loft, B-209	984	1.16%	\$285.62	\$285.62	\$0.00	0.00%
B210	0113 Mill Loft, B-210	859	1.01%	\$248.69	\$248.69	\$0.00	0.00%
C111	0113 Mill Loft, C-111	761	0.90%	\$221.61	\$221.61	\$0.00	0.00%
C112	0113 Mill Loft, C-112	761	0.90%	\$221.61	\$221.61	\$0.00	0.00%
C113	0113 Mill Loft, C-113	761	0.90%	\$221.61	\$221.61	\$0.00	0.00%
C114	0113 Mill Loft, C-114	761	0.90%	\$221.61	\$221.61	\$0.00	0.00%
C115	0113 Mill Loft, C-115	761	0.90%	\$221.61	\$221.61	\$0.00	0.00%
C116	0113 Mill Loft, C-116	761	0.90%	\$221.61	\$221.61	\$0.00	0.00%
C211	0113 Mill Loft, C-211	857	1.01%	\$248.69	\$248.69	\$0.00	0.00%
C212	0113 Mill Loft, C-212	984	1.16%	\$285.62	\$285.62	\$0.00	0.00%
C213	0113 Mill Loft, C-213	984	1.16%	\$285.62	\$285.62	\$0.00	0.00%
C214	0113 Mill Loft, C-214	984	1.16%	\$285.62	\$285.62	\$0.00	0.00%
C215	0113 Mill Loft, C-215	984	1.16%	\$285.62	\$285.62	\$0.00	0.00%
C216	0113 Mill Loft, C-216	858	1.01%	\$248.69	\$248.69	\$0.00	0.00%
D117	0113 Mill Loft, D-117	765	0.90%	\$221.61	\$221.61	\$0.00	0.00%
D118	0113 Mill Loft, D-118	765	0.90%	\$221.61	\$221.61	\$0.00	0.00%
D119	0113 Mill Loft, D-119	765	0.90%	\$221.61	\$221.61	\$0.00	0.00%
D120	0113 Mill Loft, D-120	765	0.90%	\$221.61	\$221.61	\$0.00	0.00%
D217	0113 Mill Loft, D-217	859	1.01%	\$248.69	\$248.69	\$0.00	0.00%
D218	0113 Mill Loft, D-218	984	1.16%	\$285.62	\$285.62	\$0.00	0.00%
D219	0113 Mill Loft, D-219	984	1.16%	\$285.62	\$285.62	\$0.00	0.00%
D220	0113 Mill Loft, D-220	854	1.01%	\$248.69	\$248.69	\$0.00	0.00%
E121	0069 Marble, E-121	761	0.90%	\$221.61	\$221.61	\$0.00	0.00%
E122	0069 Marble, E-122	761	0.90%	\$221.61	\$221.61	\$0.00	0.00%
E123	0069 Marble, E-123	761	0.90%	\$221.61	\$221.61	\$0.00	0.00%
E124	0069 Marble, E-124	761	0.90%	\$221.61	\$221.61	\$0.00	0.00%
E125	0069 Marble, E-125	761	0.90%	\$221.61	\$221.61	\$0.00	0.00%
E126	0069 Marble, E-126	761	0.90%	\$221.61	\$221.61	\$0.00	0.00%
E221	0069 Marble, E-221	865	1.02%	\$251.15	\$251.15	\$0.00	0.00%
E222	0069 Marble, E-222	984	1.16%	\$285.62	\$285.62	\$0.00	0.00%
E223	0069 Marble, E-223	984	1.16%	\$285.62	\$285.62	\$0.00	0.00%
E224	0069 Marble, E-224	984	1.16%	\$285.62	\$285.62	\$0.00	0.00%
E225	0069 Marble, E-225	984	1.16%	\$285.62	\$285.62	\$0.00	0.00%
E226	0069 Marble, E-226	865	1.02%	\$251.15	\$251.15	\$0.00	0.00%

F127	0069 Marble, F-127	765	0.90%	\$221.61	\$221.61	\$0.00	0.00%
F128	0069 Marble, F-128	761	0.90%	\$221.61	\$221.61	\$0.00	0.00%
F129	0069 Marble, F-129	761	0.90%	\$221.61	\$221.61	\$0.00	0.00%
F130	0069 Marble, F-130	765	0.90%	\$221.61	\$221.61	\$0.00	0.00%
F227	0069 Marble, F-227	854	1.01%	\$248.69	\$248.69	\$0.00	0.00%
F228	0069 Marble, F-228	992	1.17%	\$288.09	\$288.09	\$0.00	0.00%
F229	0069 Marble, F-229	992	1.17%	\$288.09	\$288.09	\$0.00	0.00%
F230	0069 Marble, F-230	856	1.01%	\$248.69	\$248.69	\$0.00	0.00%
G131	0069 Marble, G-131	759	0.90%	\$221.61	\$221.61	\$0.00	0.00%
G132	0069 Marble, G-132	759	0.90%	\$221.61	\$221.61	\$0.00	0.00%
G133	0069 Marble, G-133	759	0.90%	\$221.61	\$221.61	\$0.00	0.00%
G134	0069 Marble, G-134	759	0.90%	\$221.61	\$221.61	\$0.00	0.00%
G231	0069 Marble, G-231	856	1.01%	\$248.69	\$248.69	\$0.00	0.00%
G232	0069 Marble, G-232	986	1.16%	\$285.62	\$285.62	\$0.00	0.00%
G233	0069 Marble, G-233	986	1.16%	\$285.62	\$285.62	\$0.00	0.00%
G234	0069 Marble, G-234	856	1.01%	\$248.69	\$248.69	\$0.00	0.00%
H135	0069 Marble, H-135	761	0.90%	\$221.61	\$221.61	\$0.00	0.00%
H136	0069 Marble, H-136	761	0.90%	\$221.61	\$221.61	\$0.00	0.00%
H137	0069 Marble, H-137	761	0.90%	\$221.61	\$221.61	\$0.00	0.00%
H138	0069 Marble, H-138	761	0.90%	\$221.61	\$221.61	\$0.00	0.00%
H139	0069 Marble, H-139	761	0.90%	\$221.61	\$221.61	\$0.00	0.00%
H140	0069 Marble, H-140	761	0.90%	\$221.61	\$221.61	\$0.00	0.00%
H235	0069 Marble, H-235	859	1.01%	\$248.69	\$248.69	\$0.00	0.00%
H236	0069 Marble, H-236	987	1.16%	\$285.62	\$285.62	\$0.00	0.00%
H237	0069 Marble, H-237	987	1.16%	\$285.62	\$285.62	\$0.00	0.00%
H238	0069 Marble, H-238	985	1.16%	\$285.62	\$285.62	\$0.00	0.00%
H239	0069 Marble, H-239	985	1.16%	\$285.62	\$285.62	\$0.00	0.00%
H240	0069 Marble, H-240	859	1.01%	\$248.69	\$248.69	\$0.00	0.00%
I141	0085 Marble, I-141	761	0.90%	\$221.61	\$221.61	\$0.00	0.00%
I142	0085 Marble, I-142	761	0.90%	\$221.61	\$221.61	\$0.00	0.00%
I143	0085 Marble, I-143	761	0.90%	\$221.61	\$221.61	\$0.00	0.00%
I144	0085 Marble, I-144	761	0.90%	\$221.61	\$221.61	\$0.00	0.00%
I241	0085 Marble, I-241	850	1.00%	\$246.23	\$246.23	\$0.00	0.00%
I242	0085 Marble, I-242	987	1.16%	\$285.62	\$285.62	\$0.00	0.00%
I243	0085 Marble, I-243	987	1.16%	\$285.62	\$285.62	\$0.00	0.00%
I244	0085 Marble, I-244	847	1.00%	\$246.23	\$246.23	\$0.00	0.00%
J145	0085 Marble, J-145	761	0.90%	\$221.61	\$221.61	\$0.00	0.00%
J146	0085 Marble, J-146	761	0.90%	\$221.61	\$221.61	\$0.00	0.00%
J147	0085 Marble, J-147	761	0.90%	\$221.61	\$221.61	\$0.00	0.00%
J148	0085 Marble, J-148	761	0.90%	\$221.61	\$221.61	\$0.00	0.00%
J149	0085 Marble, J-149	761	0.90%	\$221.61	\$221.61	\$0.00	0.00%
J150	0085 Marble, J-150	761	0.90%	\$221.61	\$221.61	\$0.00	0.00%
J245	0085 Marble, J-245	857	1.01%	\$248.69	\$248.69	\$0.00	0.00%
J246	0085 Marble, J-246	984	1.16%	\$285.62	\$285.62	\$0.00	0.00%
J247	0085 Marble, J-247	984	1.16%	\$285.62	\$285.62	\$0.00	0.00%
J248	0085 Marble, J-248	984	1.16%	\$285.62	\$285.62	\$0.00	0.00%
J249	0085 Marble, J-249	984	1.16%	\$285.62	\$285.62	\$0.00	0.00%
J250	0085 Marble, J-250	863	1.02%	\$251.15	\$251.15	\$0.00	0.00%
		84788	100.0%	\$24,630.30	\$24,630.22	-\$0.08	0.00%



**Miller Ranch Condominium Association  
Profit & Loss  
January through December 2017**

	Jan 17	Feb 17	Mar 17	Apr 17	May 17	Jun 17	Jul 17	Aug 17	Sep 17	Oct 17	Nov 17	Dec 17	TOTAL
<b>Ordinary Income/Expense</b>													
Income													
Common Assessments	19,066.33	19,066.33	19,066.33	19,066.33	20,495.78	20,495.78	20,495.78	20,495.78	20,495.78	20,495.78	20,495.78	20,495.78	240,231.56
Finance Charge Income	72.66	54.83	75.47	68.64	66.55	87.17	21.79	55.95	22.21	75.25	3.66	51.14	663.43
Interest Income	23.07	21.94	24.33	22.25	28.29	23.90	24.70	61.75	57.77	63.76	59.78	67.77	479.32
<b>Total Income</b>	19,164.06	19,143.10	19,166.13	19,155.23	20,688.72	20,616.85	20,542.27	20,613.48	20,575.78	20,634.80	20,559.22	20,614.69	241,374.37
Expense													
Accounting - Tax Return Prep	0.00	0.00	0.00	0.00	0.00	350.00	0.00	0.00	0.00	0.00	0.00	0.00	350.00
Alarm Monitoring & Telephone	1,267.90	1,267.90	1,267.90	1,262.69	1,266.66	1,269.70	1,334.49	1,325.52	1,344.49	1,339.89	1,339.89	1,339.89	15,755.94
Electricity	1,870.69	1,857.15	1,464.90	747.71	140.03	425.35	351.73	361.87	372.65	379.71	433.12	1,318.16	9,743.07
Fire Alarm/Sprinkler Maint.	0.00	0.00	282.00	0.00	390.00	290.00	0.00	359.09	0.00	0.00	0.00	266.12	1,606.21
Insurance Expense	1,208.25	1,208.25	1,208.25	1,208.25	1,208.25	1,208.25	1,208.25	1,208.25	1,208.25	1,208.25	1,364.08	1,364.08	14,810.66
Miscellaneous Expense	0.00	0.00	152.01	0.00	0.00	10.00	23.33	47.92	0.00	216.00	0.00	0.00	449.26
Prior year less	407.50	407.50	407.50	407.50	407.50	407.50	407.50	407.50	407.50	407.50	407.50	407.50	4,890.00
Professional Fees													
Legal Fees	0.00	0.00	213.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	988.00
Total Professional Fees	0.00	0.00	213.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	988.00
Property Management Fees	3,416.67	3,416.67	3,416.67	3,416.67	3,416.67	3,416.67	3,416.67	3,416.67	3,416.67	3,416.67	3,416.67	3,416.67	41,000.04
Repairs and Maintenance	957.99	1,904.08	1,673.08	1,034.08	1,034.08	3,270.00	1,328.87	828.87	755.00	2,981.94	1,319.60	1,066.83	18,384.34
Roof Snow Removal													
Sidewalk Snow Shoveling	3,796.00	3,896.00	2,216.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,096.00	2,086.00
Snow Plowing	3,285.63	907.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	935.00	6,043.38
Trash Service	1,228.50	1,255.16	1,090.50	1,228.50	1,228.50	1,228.50	1,258.50	1,258.50	1,258.50	1,118.50	1,503.50	1,503.50	15,130.66
Water & Sewer	6,992.85	7,141.29	6,992.86	7,036.30	6,974.76	7,072.50	5,989.24	7,171.36	7,134.04	6,949.42	6,989.24	6,967.52	84,411.38
Window Washing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Expense</b>	24,431.99	23,281.75	20,399.67	16,371.70	18,637.39	17,027.34	15,828.58	16,310.68	16,114.04	16,930.54	19,551.83	20,783.44	227,662.94
<b>Net Ordinary Income</b>	-5,267.92	-4,138.65	-1,233.54	2,783.53	1,957.33	3,589.51	4,713.69	4,302.80	2,461.72	3,704.26	1,007.39	-168.75	13,711.37
<b>Other Income/Expense</b>													
Other Income	4,191.73	4,191.73	4,191.73	4,191.73	4,191.73	4,191.73	4,191.73	4,191.73	4,191.73	4,191.73	4,191.73	4,191.73	50,300.76
Reserve Fund Assessment	4,191.73	4,191.73	4,191.73	4,191.73	4,191.73	4,191.73	4,191.73	4,191.73	4,191.73	4,191.73	4,191.73	4,191.73	50,300.76
<b>Total Other Income</b>	4,191.73	4,191.73	4,191.73	4,191.73	4,191.73	4,191.73	4,191.73	4,191.73	4,191.73	4,191.73	4,191.73	4,191.73	50,300.76
<b>Other Expense</b>													
Maintenance Reserve Expenses - Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Maintenance Reserve Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Other Expense</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Other Income</b>	4,191.73	4,191.73	4,191.73	4,191.73	4,191.73	4,191.73	4,191.73	4,191.73	4,191.73	4,191.73	4,191.73	4,191.73	50,300.76
<b>Net Income</b>	-1,076.19	\$3.08	2,958.19	6,975.26	6,146.06	7,781.24	8,905.42	8,494.53	6,653.45	7,895.99	5,199.12	4,022.98	64,012.13

**MILLER RANCH CONDOMINIUM ASSOCIATION  
ANNUAL HOMEOWNERS MEETING  
APRIL 4, 2017**

**MINUTES**

**CALL TO ORDER**

The meeting was called to order by Steve Stafford, Property Manager for the Association, at 6:30 p.m. The meeting was held in the Event Room on the second floor of the Miller Ranch Community Center.

**ATTENDANCE**

The following Board Members were present:

- Camille Thurston, Unit H239
- Heidi Pillard, Unit A204
- Paul Amicucci, Unit C212
- Erica Ryan, Unit H136

Other homeowners present were as follows:

- Mark Hoblitzell, Unit E222
- Euginnia Seyferth, Unit D118
- Mark Ryan, Unit H136
- Jessica Hall, Unit E224
- Dave Gifford, Unit E121

Other persons present at the meeting were as follows:

- Steve Stafford, Slifer Management Company
- Heidi Hanson, Slifer Management Company
- Vincent Vigliotti, Slifer Management Company

**MINUTES FROM PREVIOUS ANNUAL MEETING**

There was a brief discussion about the Minutes from the previous Annual Homeowners Meeting, which had been held on January 14, 2016. The Minutes had been distributed to all owners prior to the Annual Meeting. The Minutes were then approved.

**FINANCIAL STATEMENTS**

Steve Stafford had previously emailed or hand delivered the December 31, 2016 balance sheet and income and expense report to all members of the Association. At the Annual Meeting, Heidi Hanson went over the financial statements with those present. A brief discussion followed. It was noted that the replacement reserve fund currently holds approximately \$357,373. The replacement reserve study done previously by Borne Engineering calls for annual increases in the replacement reserve dues, however that is often modified when components of the building either wear out sooner or last longer than expected. A substantial number of concrete repairs

were done last summer. Window washing was done by The Clean-up Group. Steve Stafford said that they have been very good to work with and they've done a good job for many of the properties managed by Slifer Management Company, including the Miller Ranch Condominiums. One owner said that they missed the top windows on his unit. One owner mentioned that the downspouts don't take the water far enough from the buildings. Steve said that this is a design flaw that the Association has been stuck with since the property was originally constructed. The downspouts should have been designed to go underground until they meet the street drains or the storm drains. That would have also necessitated longer heat tapes. Because of this design flaw, the Association has had to do the best they can with frequent shoveling, ice melt and ice scraping, especially on the concrete steps. There was a brief discussion about water and sewer costs and usage. One owner mentioned that there was a couch by the Building H dumpster. One owner suggested the possibility of putting solar panels on the roofs to save on energy costs. Active Energy would be a good choice for a company that specializes in this kind of installation. Sometimes rebates are available when solar panels are installed on buildings. One owner suggested the possibility of buying solar panels at a solar farm. One owner asked if it might be possible for the Association to clean all of the dryer vents instead of treating them as an individual responsibility. How much per owner would that cost? Mister Vac would be a good choice for this kind of work. There was a brief discussion about repair and maintenance of balconies. One owner asked about the possibility of the Association providing common television and internet service. One owner asked if the crosswalks could be painted. Steve Stafford said that Eagle County has agreed to do this. One owner asked if the trees near stop signs could be trimmed to give better visibility of the signs. Steve Stafford said that Eagle County had agreed to do this and Pristine Landscapes was also helping with this. One owner asked if the parking lots could be striped and Steve Stafford said that the parking lots were getting close to needing sealcoating and it would be most economical to do the striping at the same time.

#### DELINQUENCY REPORT

Heidi Hanson presented the delinquency report. The number of delinquent owners has continued to decrease over the past year, as collection steps by the Association have become stricter and as the economy has continued to improve.

#### 2017 PROPOSED BUDGET

Steve Stafford had previously emailed or hand delivered the proposed 2017 budget to all members of the Association. Heidi Hanson went over the proposed 2017 budget with those present at the meeting. The proposed 2017 budget included a 2.9% increase in the operating dues and a 10% increase in the replacement reserve dues, in line with the replacement reserve study that was done previously by Borne Engineering. After a brief discussion, those present voted to take out the window washing line item and to apply those funds against the prior year loss. Those present then approved the proposed budget effective May 1, 2017. Rather than have Heidi bill owners retroactive to January 1, 2017, they told her to adjust the monthly amounts so that the difference would be made up between May 1, 2017 and December 31, 2017.

#### ELECTION OF BOARD MEMBERS

There was a brief discussion about the election for Board Members. Steve Stafford invited anyone that wished to be considered for election as a Board Member to let those present know

their background and why they would like to be a Board Member. Steve informed those present that although Tom Costa was not able to attend the annual meeting because of his work schedule, he had indicated that he would like to continue serving as a Board Member. Paul Amicucci, Heidi Pillard, Erica Ryan and Camille Thurston addressed those present and said that they would like to run for reelection. Mark Hoblitzell and Euginnia Seyferth both addressed those present and said that they would like to serve as Board Members. Those present then voted to have seven Board Members including all of the above-named persons.

#### MAINTENANCE AND REPAIRS

There was a brief discussion about maintenance and repair projects, recognizing that most of these projects had been discussed earlier in the meeting.

#### ADJOURNMENT

There being no additional business before the members, the meeting was adjourned.

Respectfully Submitted,

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Steve Stafford, Property Manager