
MEMORANDUM

TO: STAGECOACH TOWNHOUSE ASSOCIATION OWNERS

FROM: Board of Directors

SUBJECT: NOTICE OF 2021 ANNUAL MEETING

ANNUAL MEETING LOGISTICS

Date: Saturday, September 25, 2021

Time: 9:00am

Zoom link-

<https://us02web.zoom.us/j/81447355470?pwd=bVpVUkVtcC80VkgrTmRLY2xHMxIEZz09>

Meeting ID: 814 4735 5470

Passcode: 129456

Annual Minutes 2020, Financials, Budget and proxy are included with this packet.

Agenda

Roll Call-register proxies/establish quorum

Minutes of last year's meeting

President's Report

Manager's Report

Maintenance Report

Current Financial- Budget Presentation

Open Discussion from Floor

Election of Officers

Three positions available

Two -3 years term ending 2024

One- 2 year term ending 2023

All owners must be current with their dues in order to vote.

STAGECOACH TOWNHOUSE ASSOCIATION

ANNUAL MEETING

September 26, 2020

Via Zoom

DRAFT

The Annual meeting of the Stagecoach Townhouse Association (STA.) was called to order by Chris Wadopian, President at 9:05A.M. at Rabbit Ears Motel conference room in Steamboat Springs.

BOARD MEMBERS PRESENT

Chris Wadopian, Carol Wilson, Josh Cook , Don Young

BOARD MEMBERS NOT PRESENT

Greg Kernohan

MANAGEMENT REPRESENTATION

Sue Hochreiter, Hans Hochreiter, Jeff Erickson

ROLL CALL

Chris welcomed all owners for attending the meeting. He appreciated everybody attending. He explained how the chat function on the Zoom call will allow owners to write their comments/questions that Double H will read or call on the owner. Thirteen (13) owners were present in person. Two (2) owners were represented by proxy. Quorum was established.

MINUTES OF PREVIOUS MEETING

The minutes of the annual meeting 2019 are on the website: stahoa.com

- **Motion:** Josh Cook moved to approve minutes as written. Don Young 2nd. All in favor.

PRESIDENTS REPORT

Chris Wadopian, welcomed everyone. He is serving in his 2nd term, 5th year and as President is thankful he was elected to the position. 2020 was very difficult for all of us with COVID 19. We as a board haven't been together at all because of social distancing. Walkways done, management and maintenance will give a more thorough report. Chris asked the members if you feel your building has common area that could be improved please let the board know. He wanted to make sure everybody is heard.

MANAGER'S REPORT

Sue welcomed all owners to the annual meeting.

- Parking tags-all owners must have two permanent stickers placed on the left back windshield and one visitor tag for their vehicles. If not they could be towed.
- Walkway at Building 3 was getting replaced at this time.
- A few decks were built. Please be reminded that when you want to make a change to the exterior of your unit plans must be provided to management, to get approval from the owners in your building and the Board.
- Tree/fire mitigation-Oak Creek Fire Dept. will work with us on what should be cleared.
- Insurance- No claims
- Board chose a new attorney for the association, Jill Brabec. She is well versed on HOA issues.
- Roll off provided-Board provides a free roll off in the spring and fall. Spring is paid for by STA and fall by Waste Management.
- Dumpster area-Jeff and crew removed the big pile of brush and decking with a front loader. Proved to be very difficult. As a reminder the Association provides dumpsters for trash and recycling **only** not a personal dumping ground for mattresses, furniture, old toys, grills etc These items are the responsibility of the individual owner removing items from their home.

- Board asked the landowner if they could purchase the land the dumpsters are on and/or the storage lot which was not allowed. They have plans for the present land. But they assured us they will provide trash and storage for us as they include our needs with anything they do in the future.
- Sales this year were on average \$296,000 per unit.

Discussion of getting another 30-40 yd roll off at the dumpster area or placed elsewhere in the complex- such as by Building 15. Building 15 owner said they would not want it placed in their parking lot.

- Motion: Chris have Double H look at the cost of another large item dumpster in the middle of summer. Josh 2nd. All approve.

Board wanted to remind all owners if you are doing a remodel you are required to remove all of your construction debris on your own and not use the STA dumpsters.

Maintenance

Jeff thanked the board and Hans and Sue.

- Curb boxes are located outside the buildings. Bldg 12 has been repaired.
- Storage lot fence has been repaired. Lots of foliage growing thru the fence was cut back. Gate hinges repaired but Jeff said more extensive repairs would be needed in the next couple of years.
- Dumpster fence needs repairs. A couple of support posts need repairs-about an hours' worth of work.
- Heat tape and insulation-all part of the winterization process that is done each year. Some buildings have a lot of trash underneath them that make it difficult for Jeff to get equipment in there. Reminder notice need to be sent to owners to clear out under their units.
- This is the 7th year in a row without any calls with sewer line problems.
- Bldg 10 top step deteriorating that must be fixed
- Bat mitigation-This is building responsibility. Bat boxes help. Bldg. 10 placed them on the north side of the bldg. which reduced number of bats by about half.
- Jeff can be reached by any owner with any problems they may have in maintenance at 970-736-1126

FINANCIALS

Hans presented the financials for 9 months as of June 30, 2020. Hans reviewed the financial statements and stated that the board waived interest for two months due to Covid 19. Overall the operating expenses were \$2,214.00 under Budget. The maintenance section was under Budget because of the deferment of projects that could not be completed for this financial presentation. Any overages in the operating and maintenance sections are being added to the Association fund balance for use in future years. The total fund balance a of 6/30/2020 was \$292,075.00.

BUDGET

Hans presented the 2020-2021 year. Assessments will be raised \$5.00/month. Insurance had a small increase. Current assets in cash is \$599,408.00. \$300,000.00 belongs to the buildings for their building funds. Budget will be included in the October billing.

- Motion: Don moved to approve the Budget. Carol 2nd. All approve.

OPEN DISCUSSION from Floor

- Chris reminded everyone to use the chat option on Zoom with their questions.
- Discussion of snow removal specifications. Association new attorney, Jill Brabec, will review snow removal contracts.
- Carol Wilson volunteered to put together a rough excel spread sheet and formulated a more official documents.
- Back up plans; push back ice and slush; more robust contract. Slush piles will be addressed in the specs.
- Board votes on what contractor they choose

- Snow removal equipment is not allowed to be parked on the property. SPOA governs the storage of equipment.
- Last year Sarah LaPine, bldg. 13 and Katie Weeks, bldg. 7 were instrumental in revitalizing the recycling program.
- Josh informed all the STA is on Facebook that he monitors. He invited all to please sign in.

Board of Directors Elections

All the board members were introduced, Chris Wadopian, Carol Wilson, Josh Cook and Don Young. Greg Kernohan's term is completed. Chris thanked Greg for all his hard work and time.

Two positions available, each for 3 years. Don Young volunteered to run again. Kent Abernethy & Amanda Otto volunteered for the other position. Since there was interest from other members Kent withdrew his name from the roster. Josh Cook asked Kent for his time to possibly help out on a committee. Chris stated that the board is the frontline with the owners. A lot goes on behind the scenes. Management is enjoyable to work with.

- Motion: Chris made a motion to approve Don and Amanda onto the Board. Josh 2nd. All approve

Chris Wadopian 3 yr term limit	2021
Carol Wilson 3 yr term limit	2021
Don Young 3 yr term limit	2023
Amanda Otto 3 yr term limit	2023
Josh Cook 3 yr term limit	2022

Next annual meeting is Saturday, September 25, 2020, 9am. Place tbd.

Meeting adjourned 10:45am

Respectfully submitted,

Sue Hochreiter
Double H Mgmt

STAGECOACH TOWNHOUSE ASSOCIATION

Balance Sheet

July 31, 2021

ASSETS

Current Assets

Cash Checking	\$	38,297
Certificate Mounnt Valley Bank		81,950
Alpine Bank - Checking		456,558
Accounts receivable		<u>14,200</u>

Total Current Assets

\$ 591,005

Fixed Assets

Land		<u>31,170</u>
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Total Fixed Assets

31,170

Other Assets

Total Assets

\$ 622,175

STAGECOACH TOWNHOUSE ASSOCIATION

Balance Sheet

July 31, 2021

LIABILITIES AND EQUITY

Current Liabilities

Payables Current	\$	2,400
Storage Lot deposits pble		<u>3,800</u>

Total Current Liabilities

\$ 6,200

Long Term Liabilities

Equity

Building Fund Equity		314,519
Association Fund Balance		294,817
Current Income (Loss)		<u>6,639</u>

Total Equity

615,975

Total Liabilities & Equity

\$ 622,175

STAGECOACH TOWNHOUSE ASSOCIATION
Income Statement
For the Period Ended July 31, 2021

	10 Months Ended Jul. 31, 2021	Budget	Variance	Pct
Revenue				
Association dues	\$ 170,100	\$ 170,100	\$ 0	0
Late fees	3,699	0	3,699	0
Interest income	<u>575</u>	<u>0</u>	<u>575</u>	<u>0</u>
Total Revenue	174,374	170,100	4,274	3
Operating expenses	<u>161,476</u>	<u>173,900</u>	<u>(12,424)</u>	<u>(7)</u>
Operating Income	12,897	(3,800)	16,697	(439)
General replacement fund	11,852	(1,137)	12,990	(999)
Building fund	<u>(18,111)</u>	<u>42,600</u>	<u>(60,711)</u>	<u>(143)</u>
Total Other Income	<u>(6,258)</u>	<u>41,463</u>	<u>(47,721)</u>	<u>(115)</u>
Net Income (Loss)	\$ <u><u>6,639</u></u>	\$ <u><u>37,662</u></u>	\$ <u><u>(31,024)</u></u>	<u><u>(82)</u></u>

STAGECOACH TOWNHOUSE ASSOCIATION
Schedule of Operating Expenses
For the Period Ended July 31, 2021

	10 Months Ended Jul. 31, 2021	Budget	Variance	Pct
Operating expenses				
Business manager	\$ 18,500	\$ 18,500	\$ 0	0
Maintenance	10,000	10,000	0	0
Bank charges	65	0	65	0
Lawn maintenance	8,898	13,650	(4,752)	(35)
Winterization	600	900	(300)	(33)
Snow plow	17,600	15,000	2,600	17
Snow removal walks	30,225	29,250	975	3
Board expense	0	167	(167)	(100)
Trash removal	14,012	17,200	(3,188)	(19)
Insurance general	49,712	55,250	(5,539)	(10)
Legal expense	266	1,550	(1,285)	(83)
Audit fees	0	1,000	(1,000)	(100)
Miscellaneous exp.	28	500	(472)	(94)
Summer start up	1,500	1,500	0	0
Postage & Fax	92	100	(8)	(8)
Telephone expense	460	1,250	(790)	(63)
Tree removal	3,170	0	3,170	0
Web page	168	167	1	1
Reserves	0	1,250	(1,250)	(100)
Early payment credit	6,780	6,667	113	2
Common electric	<u>(598)</u>	<u>0</u>	<u>(598)</u>	<u>0</u>
Total Operating expenses	\$ <u><u>161,476</u></u>	\$ <u><u>173,900</u></u>	\$ <u><u>(12,424)</u></u>	<u><u>(7)</u></u>

12

STAGECOACH TOWNHOUSE ASSOCIATION
Schedule of Other Income/Expense
For the Period Ended July 31, 2021

	10 Months Ended Jul. 31, 2021	Budget	Variance	Pct
General replacement fund				
General repl. income	\$ 14,400	\$ 14,400	\$ 0	0
Storage lot lease	0	(100)	100	(100)
Emergency Utility repairs	0	(2,750)	2,750	(100)
Repairs & supplies	(2,173)	(1,958)	(215)	11
Sewer Maintenance	0	(3,333)	3,333	(100)
Plumbing Maintenance	(375)	0	(375)	0
Stair repair & maint	0	(833)	833	(100)
Common Area Improvements	0	(6,563)	6,563	(100)
Total General replacemen	\$ 11,852	\$ (1,137)	\$ 12,990	(999)

STAGECOACH TOWNHOUSE ASSOCIATION
Schedule of Other Income/Expense
For the Period Ended July 31, 2021

	10 Months Ended Jul. 31, 2021	Budget	Variance	Pct
Building fund				
Building fund income	\$ 42,600	\$ 42,600	\$ 0	0
Building 1 Bat Mitigation	(19,900)	0	(19,900)	0
Building 5 Roof	(36,011)	0	(36,011)	0
Blg 4 Siding repair	(4,800)	0	(4,800)	0
Total Building fund	\$ (18,111)	\$ 42,600	\$ (60,711)	(143)

STAGECOACH TOWNHOUSE ASSOCIATION BUDGET

OPERATING BUDGET

As Proposed at the annual meeting 9-25-2021

EXPENSE CATEGORY

	2020/21	INCREASE (DECREASE)	2021/22
<u>OPERATING BUDGET</u>			
INSURANCE (Fire, Liability & D&O)	66,300	4,700	71,000
ASSOCIATION MANAGER	22,200	0	22,200
MAINTENANCE CREW	12,000	0	12,000
SNOW REMOVAL WALKS	29,250	750	30,000
SNOW PLOW PARKING LOTS	15,000	2,000	17,000
LAWN & TREE MAINTENANCE	18,250	0	18,250
TRASH REMOVAL	20,700	2,300	23,000
EARLY PAYMENT DISCOUNT	8,000	0	8,000
LEGAL EXPENSE	2,000	0	2,000
RESERVE FOR OPERATING FUNC	1,500	0	1,500
REPAIRS & SUPPLIES	2,350	0	2,350
AUDITING FEES	1,000	0	1,000
TELEPHONE EXPENSE	1,500	0	1,500
SUMMER START UP	1,500	0	1,500
HEAT TAPE/ WINTERIZATION	900	0	900
MISCELLANEOUS	600	0	600
BOARD MEETING EXP.	300	0	300
WEB SITE	200	0	200
POSTAGE/ FAX	100	0	100
	203,650	9,750	213,400
OPERATING EXP. PER MONTH	\$188.56	\$9.03	\$197.59
<u>COMMON AREA BUDGET</u>			
EMERGENCY UTILITIES REPAIRS \$	3,300		3,300
SEWER MAINTENANCE \$	5,000	(3,500)	1,500
STORAGE LOT LEASE \$	100		100
COMMON AREA IMPROVEMENTS \$	7,875	0	7,875
STAIR MAINTENANCE \$	1,000		1,000
	\$ 17,275	(3,500)	\$ 13,775
MAINT. EXP. PER MONTH \$	16.00	\$ (3.24)	\$ 12.75
SUBTOTAL \$	204.56		\$ 210.35
Monthly Fee Rounded	\$205.00	\$ -	\$210.00

4

PROXY

I hereby designate _____ (or the Board President) as my proxy, authorized to cast my votes in any and all issues that may come before the 2021 annual meeting of the Stagecoach Townhouse Association. I understand I, as well as my proxy, must be current with my Association dues in order for my proxy to vote for me.

In order for the meeting to be held we must have a quorum, 9 units, represented either in person or by proxy.

The proxy must be filed with the Double H office no later than noon, Friday, September 24th.

You may email your proxy to info@doublehmanagement.net

Unit

Signature

Date