

## **Savoy Villas Condominiums**

Wednesday, January 25, 2023

10:00 AM (MST)

January 10, 2023

Hello Homeowner(s),

This year's Annual Meeting has been scheduled for Wednesday, January 25, 2023 @ 10:00 AM MST. For the convenience of homeowners across the country, the board has decided to host the annual meeting on the Zoom platform again this year. Below you will find the link for the call in and it will also be provided with the annual meeting packet.

Join Zoom Meeting

<https://us02web.zoom.us/j/84024529928?pwd=NlhVZytBU0M3eFdnUHpkT3l2eVZsQT09>

Meeting ID: 840 2452 9928

Passcode: 989533

The Annual Meeting Invitation, Meeting Agenda, Meeting Proxy Form, Notice of Intent to be a Candidate to Serve on the Board of Directors, and the proposed 2023 budget have been sent via broadcast notice to the email address on file with Bold Property Management Solutions. Please ensure that you have your email on file with Bold Property Management Solutions.

**If you cannot be present for the annual meeting, please sign the meeting proxy form enclosed** and scan & email to [clientservices@boldsolutions.net](mailto:clientservices@boldsolutions.net). You may also give your proxy to someone who you know will be attending the meeting.

I hope your schedule will allow you to attend.

Best Regards,

Bold PM



# Savoy Villas Condominiums

## Annual Meeting

Date: 1-25-2023

Time: 10:00AM

Zoom Meeting ID Below:

<https://us02web.zoom.us/j/84024529928?pwd=NlhVZytBU0M3eFdnUHpkT3l2eVZsQT09>

Meeting ID: 840 2452 9928

Passcode: 989533

### MEETING AGENDA

1. Roll Call/Quorum/Call to Order - Brian 10:04am
  2. Approve Meeting Minutes from 2021 Annual Meeting - Jonah motioned
  3. Financials:
    - a. Review of 2022 Financials
    - b. Review and Ratify 2023 Budget
  4. Old Business
  5. New Business
  6. Election of Directors
  7. Adjournment
- 2nd Todd Mullholland  
all in favor



**Savoy Villas Condominiums**  
**ANNUAL MEETING PROXY**

Known to all persons, that I, \_\_\_\_\_ being the owner of \_\_\_\_\_ and entitled to vote at the Annual Meeting of the Association, do hereby constitute and appoint \_\_\_\_\_ and if no name is added, *Charlie Boone, President of the Board of Directors*, as my proxy to attend the meeting to be held on January 25, 2023 or any continuation or adjournment thereof, in the same manner to the same extent, and with the same effect that I might were I personally present thereat, giving to such proxy full power of substitution and revocation.

\_\_\_\_\_  
Signature (e-signature is acceptable)

\_\_\_\_\_  
Date

**Please Return To:**

**email address: [clientservices@boldsolutions.net](mailto:clientservices@boldsolutions.net)**

***Savoy Villas Condominiums***

c/o Bold Property Management Solutions

P.O. Box 5800

Avon, CO 81620

Tel: (970) 949-6070

Fax: (970) 949-5565



**NOTICE OF INTENT TO BE A CANDIDATE**  
To Serve on the Board of Directors for the  
**Savoy Villas Condominiums**

I, \_\_\_\_\_, hereby place my name in nomination as a candidate to serve as a Board of Director.

Dated: \_\_\_\_\_, 2023

\_\_\_\_\_  
*Signature*

\_\_\_\_\_  
*Print or type your name*

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**email address: [clientservices@boldsolutions.net](mailto:clientservices@boldsolutions.net)**





Bold Property Management Solutions  
Brian Burgess  
Community Association Manager

Date: January 10, 2023

To: Savoy Villas Condominiums

**Your Community Information Yearly Update**

Per Senate Bill 100 38-33.3-209.4

Name of Association: Savoy Villas Condominiums

Management Company: Bold Property Management Solutions  
101 Fawcett Road, Suite 220  
P.O. Box 5800  
Avon, CO 81620  
[www.boldsolutions.net](http://www.boldsolutions.net)  
Office: 970.949.6070  
Fax: 970.949.5565  
Email: [clientservices@boldsolutions.net](mailto:clientservices@boldsolutions.net)

Association Documents may be viewed via [www.boldsolutions.net](http://www.boldsolutions.net). The website is password protected. If you do not have or have forgotten your password, please contact Bold Solutions during regular business hours and you will be given a temporary password to access the site. You may view your personal account ledger, insurance policies, budgets, meeting minutes, Rules & Regulations, Bylaws, Article of Incorporation, Declaration, and Policies. Other documents may be requested with a Document request form that may be printed via the web site as well.

Date of Recording  
of Declaration: 8/23/1994  
Reception #: 544442  
Insurance Policy Period: 8/29/2022 to 8/29/2023  
Association Insurance: John D Bell Agency  
350 Highway 133 Ste 1  
Carbondale, CO 81623

Thank you,  
The Team at Bold Property Management Solutions



Savoy Villas Condominiums  
Annual Meeting Unapproved Minutes

Date: 12-14-2021

Time: 10:00AM

<b>MEETING AGENDA</b>
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1. Roll Call/Quorum/Call to Order
2. Approve Meeting Minutes from 2020 Annual Meeting
3. Financials:
  - a. Review of 2021 Financials
  - b. Review and Ratify 2022 Budget
4. Old Business
5. New Business
6. Election of Directors
7. Adjournment

<b>MEETING MINUTES</b>
------------------------

1. Roll Call/Quorum/Call to Order
  - With twelve of the twenty-three members represented either in person or via proxy, the associations quorum requirements were met. The following members were represented.
    - 1A – Abby Aronsohn & Doug Ike
    - 1D – Pelley Family – Proxy to Charlie Boone
    - 2A – Andre Boucher – Proxy to Charlie Boone
    - 2D – Wendy Wolansky
    - 3B – Edwards Family – Proxy to Bob Llewellyn
    - 3C – Bob Llewellyn
    - 3D – Bob Allison
    - 4C – Mary Mulholland
    - 4D – Mike Kuta
    - 5C – Petra Hartmann – Proxy to Charlie Boone
    - 6A – Jonah Staller
    - 6C – Charlie Boone
    - Bold PM was represented by Brian Burgess and Dan Werney
  - Brian Burgess called the meeting to order at 10:07AM
2. Approve Meeting Minutes from 2020 Annual Meeting
  - **Resolved** as Bob Llewellyn made a motion to approve the 2020 annual meeting minutes, the motion was seconded by Charlie Boone and all were in favor.
3. Financials
  - Brian Burgess reviewed the 2021 financials projecting an operational surplus of \$8,043. Then Brian presented the proposed 2022 budget projecting a total dues increase of 44% driven by an increase in reserve dues of \$61,550. During 2021, the board had a reserve



study completed by Association Reserves, which called for a sharp increase in reserve dues to proactively fund future capital needs of the association. After 2022, reserve dues should increase by 3-5% inflationary factors, barring any unforeseen required expenditures.

- There were a few questions/concerns raised including some moss on the exterior of building four, a discussion around the responsibility of decks (HOA vs. homeowner), ensuring proper prep work is done for upcoming painting projects, and some snow accumulating near windows at the property.
- **Resolved** as Bob Llewellyn made a motion to approve and ratify the budget as presented, the motion was seconded by Jonah Staller and all were in favor.

#### 4. Old Business

- Squirrel Issue – Bob Allison's previous concerns have been resolved. Doug Ike mentioned there may still be a problem with squirrels and mice in the crawl space (1A). Bold was tasked with addressing in the spring.
- Signs – Bold was tasked with removing the "no parking" in front of 2B.
- Recycling – Bold to keep an eye on recycling areas and send out reminders to folks as needed encouraging everyone to be respectful.

#### 5. New Business

- Jonah Staller updated the group on some work the board is doing regarding how the declarations currently address HOA vs homeowner responsibilities relating to insurance. Currently the HOA covers more, inside individual units, than is required by HOA law and the board is working with legal counsel to amend this.

#### 6. Election of Directors

- **Resolved** as the association bylaws allow for up to five members to be on the board of directors and five individuals stepped forward showing interest with no objections. Your board of directors for the next year are Charlie Boone, Todd Mulholland, Abby Arohnson, Jonah Staller and Bob Llewellyn.

fix

#### 7. Adjournment

- **Resolved** as a motion was made at 11:05AM to adjourn the meeting, the motion was seconded and there were no objections.



	Jan - Dec 14	Jan - Dec 15	Jan - Dec 16	Jan - Dec 17	Jan - Dec 18	Jan - Dec 19	Jan - Dec 20	Jan - Dec 21	2020 Budget	CY21 Budget	CY22 Budget	CY22 Forecast	CY23 Proposed Budget
Operating Income													
Dues--Operating	93,161	94,738	94,738	107,454	94,738	111,465	111,465	134,198	109,931	134,191	138,381	138,569	170,823
EQUITY INCOME	0	61	0	0	0	0	0	112	0	0	0	0	0
Collection Effort Income	131	0	-106	-156	0	0	106	-29	0	0	0	156	0
NSF payments	1,577	0	0	0	0	0	0	0	0	0	0	0	0
Other Income	10,063	300	113,949	0	0	5,037	0	6,159	0	0	0	0	0
Interest from Late Payments	100	102	67	72	0	0	56	0	0	0	0	178	0
Interest Income	25	33	139	97	275	361	71	53	0	0	0	3	0
Total Operating Income	105,057	95,235	208,787	107,467	95,013	116,863	111,810	140,381	109,931	134,191	138,381	138,505	170,823
Reserve Income													
Dues--Capital Reserve Fund	29,050	31,955	31,955	19,239	31,955	15,229	15,229	13,744	15,000	13,750	75,300	75,107	77,454
Special Asgmt. - Asphalt - 2014	161,000	0	0	0	0	0	0	0	0	0	0	0	0
Total Reserve Income	190,050	31,955	31,955	19,239	31,955	15,229	15,229	13,744	15,000	13,750	75,300	75,107	77,454
Total Income	295,107	127,190	240,742	126,706	126,968	132,091	127,038	154,124	124,931	147,941	213,681	214,012	248,277
Snow Related Expenses													
Snow Plowing	8,803	10,262	10,365	13,247	14,138	13,588	19,153	15,000	11,000	12,500	15,000	13,375	17,200
Snow Removal/Roof	0	9,977	13,029	13,088	0	11,303	6,445	11,425	9,000	11,500	11,500	853	11,425
Snow Removal/Bobcat Loader	0	0	1,274	0	0	1,153	0	0	1,500	1,500	1,500	0	0
Bobcat Loader Work	1,249	1,283	1,485	0	0	0	0	0	0	0	0	0	0
Ice Melt	0	538	992	327	420	1,291	476	123	500	729	500	814	700
SnowShoveling, IceChipping	13,030	4,698	6,586	3,495	2,824	4,010	6,403	1,432	3,000	5,500	3,811	3,811	3,800
Snow Removal not contract	946	650	295	0	0	0	0	266	0	1,200	0	835	1,500
Hi-Velocity Snow Blower	1,300	0	0	0	0	0	0	0	0	0	0	0	0
Snow Removal Expenses - Other	239	0	0	0	0	0	0	0	0	0	4,000	0	0
Total Snow Related Expenses	25,557	27,408	32,750	31,371	17,382	31,344	32,476	28,246	25,000	32,929	32,500	19,687	34,625
Administrative													
Administration - other	607	569	0	0	0	0	0	6,159	0	0	0	0	0
Post Office box Fee	0	52	0	0	0	0	0	0	0	0	0	0	0
Office Expense	0	1,052	1,481	1,052	1,052	1,227	1,052	1,140	1,200	1,052	1,140	1,052	1,140
Bank Service Charges	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounting/taxes	300	380	380	400	495	320	890	890	450	450	450	505	505
Management Fee	9,274	9,274	10,200	10,200	10,506	10,821	10,322	10,821	10,506	10,821	11,146	11,196	11,480
Legal Fees	0	0	0	300	0	4,550	498	1,324	0	500	2,000	2,953	3,000
Total Administrative Expenses	10,181	11,327	12,061	11,952	12,053	16,920	11,872	20,334	12,156	12,823	14,736	15,706	16,125</





Total Maintenance Other	33,070	4,875	13,242	13,337	9,876	21,893	21,077	6,841	9,500	15,850	13,020	21,648	20,670
Utilities													
Water	14,251	18,418	19,300	18,982	17,974	19,529	22,525	24,801	18,000	22,525	25,433	28,210	29,620
Gas and Electric	6,072	3,066	3,825	2,388	4,780	4,740	4,192	3,953	3,950	4,080	4,655	3,366	3,535
Trash Removal	4,986	4,062	3,776	3,687	4,958	4,545	5,094	5,721	5,000	5,094	5,833	6,486	6,810
Total Utilities	25,310	25,546	26,901	25,057	27,712	28,814	31,811	34,475	26,950	31,699	35,921	38,061	39,964
Reserve Expense													
Replacement Fund Expense	29,050	0	31,955	15,000	0	0			15,000				
Special Project/Carbage En	0	2,016	0	0	0	0							
Special Project Painting	15,638	0	72,813	34,400	0	0		36,200		40,000			
Special Project-Asphalt Pr	151,129	0	0	0	0	0							
Special Proj	14	340	6,068	7,075	7,813	5,040	4,020	3,200	5,000	4,000	23,000	25,009	16,650
Total Reserve Expense	195,831	2,356	110,836	56,475	7,813	5,040	4,020	39,400	20,000	44,000	23,000	25,009	16,650
Total Operating Expense	122,910	89,491	118,954	124,330	104,831	135,301	134,595	134,246	109,931	134,192	138,381	142,704	167,025
Net Operating Income	-17,853	5,744	89,833	-16,863	-9,819	-18,438	-22,785	6,135	0	-1	0	-3,798	3,798
Net Cash Flow	-23,635	35,343	10,952	-54,099	14,324	-8,249	-11,577	-19,521	-5,000	-30,251	52,300	46,300	64,602



Unit	% of Total	2022 Total Dues - Quarterly	2022 Total Dues - Annual	2023 Total Dues - Quarterly	2023 Total Dues - Annual	\$ Increase YOY Quarterly	\$ Increase YOY Annually	% Increase YOY
1A	5.09%	\$ 2,721	\$ 10,885	\$ 3,162	\$ 12,647	\$ 441	\$ 1,762	16.2%
1B	5.11%	\$ 2,730	\$ 10,918	\$ 3,171	\$ 12,686	\$ 442	\$ 1,768	16.2%
1C	4.63%	\$ 2,475	\$ 9,901	\$ 2,876	\$ 11,504	\$ 401	\$ 1,603	16.2%
1D	4.47%	\$ 2,389	\$ 9,556	\$ 2,776	\$ 11,103	\$ 387	\$ 1,547	16.2%
2A	5.03%	\$ 2,685	\$ 10,740	\$ 3,120	\$ 12,479	\$ 435	\$ 1,739	16.2%
2B	5.07%	\$ 2,707	\$ 10,829	\$ 3,146	\$ 12,582	\$ 438	\$ 1,753	16.2%
2C	4.69%	\$ 2,506	\$ 10,023	\$ 2,911	\$ 11,646	\$ 406	\$ 1,623	16.2%
2D	4.70%	\$ 2,510	\$ 10,040	\$ 2,916	\$ 11,665	\$ 406	\$ 1,625	16.2%
3A	4.84%	\$ 2,585	\$ 10,340	\$ 3,004	\$ 12,014	\$ 419	\$ 1,674	16.2%
3B	4.83%	\$ 2,582	\$ 10,329	\$ 3,000	\$ 12,001	\$ 418	\$ 1,672	16.2%
3C	4.57%	\$ 2,440	\$ 9,762	\$ 2,836	\$ 11,342	\$ 395	\$ 1,580	16.2%
3D	4.56%	\$ 2,438	\$ 9,751	\$ 2,832	\$ 11,329	\$ 395	\$ 1,579	16.2%
4A	4.56%	\$ 2,435	\$ 9,740	\$ 2,829	\$ 11,316	\$ 394	\$ 1,577	16.2%
4B	4.56%	\$ 2,435	\$ 9,740	\$ 2,829	\$ 11,316	\$ 394	\$ 1,577	16.2%
4C	4.29%	\$ 2,290	\$ 9,161	\$ 2,661	\$ 10,645	\$ 371	\$ 1,483	16.2%
4D	4.29%	\$ 2,290	\$ 9,161	\$ 2,661	\$ 10,645	\$ 371	\$ 1,483	16.2%
5A	4.14%	\$ 2,211	\$ 8,844	\$ 2,569	\$ 10,276	\$ 358	\$ 1,432	16.2%
5B	2.04%	\$ 1,091	\$ 4,364	\$ 1,268	\$ 5,070	\$ 177	\$ 707	16.2%
5C	1.62%	\$ 863	\$ 3,452	\$ 1,003	\$ 4,011	\$ 140	\$ 559	16.2%
5D	1.57%	\$ 839	\$ 3,358	\$ 975	\$ 3,901	\$ 136	\$ 544	16.2%
6A	5.08%	\$ 2,714	\$ 10,857	\$ 3,154	\$ 12,615	\$ 439	\$ 1,758	16.2%
6B	5.10%	\$ 2,723	\$ 10,890	\$ 3,163	\$ 12,654	\$ 441	\$ 1,763	16.2%
6C	5.17%	\$ 2,760	\$ 11,040	\$ 3,207	\$ 12,828	\$ 447	\$ 1,787	16.2%
Totals	100.00%	\$ 53,420	\$ 213,681	\$ 62,069	\$ 248,277	\$ 8,649	\$ 34,596	16.2%



	2021	2022	2023	2024	2025	2026
<b>Sites &amp; Grounds</b>						
Driveway Concrete - Repair 5%	\$ -	\$ -	\$ -	\$ -	\$ 1,366	\$ -
Concrete Surfaces - Repair 5%	\$ -	\$ -	\$ -	\$ 2,281	\$ -	\$ -
Asphalt - Seal/Repair	\$ -	\$ 7,428	\$ -	\$ -	\$ -	\$ 7,147
Asphalt - Resurface	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,514
Trash Enclosures - Replace	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mailbox Kiosk - Replace	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,692
Sign/Monument - Refurbish/Replace	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bollard Lights - Replace	\$ -	\$ -	\$ -	\$ 1,697	\$ -	\$ -
<b>Bulding Exteriors</b>						
Decorative Exterior Lights	\$ -	\$ -	\$ -	\$ -	\$ 16,250	\$ -
Awnings (door entry) - replace	\$ -	\$ -	\$ -	\$ 8,550	\$ -	\$ -
Staircase (Steel) - replace	\$ -	\$ -	\$ -	\$ 11,192	\$ -	\$ -
Metal Deck - replace	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wood Deck - seal/repair	\$ -	\$ -	\$ 8,050	\$ -	\$ 8,796	\$ -
Wood Deck - resurface/restore	\$ -	\$ -	\$ -	\$ -	\$ 93,865	\$ -
Balcony Rails - Replace	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Walkway Deck Railing - Paint	\$ -	\$ -	\$ 8,600	\$ -	\$ -	\$ 5,628
Walkway Deck Railing - replace	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wood Siding - Repair/Repaint	\$ 36,200	\$ -	\$ -	\$ -	\$ -	\$ -
Wood Siding - Replace	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Roof EPDM - Replace	\$ -	\$ -	\$ -	\$ 191,900	\$ -	\$ -
Roof Metal Replace	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Heat Tape Replace	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Mechanicals</b>						
Irrigation Clocks - Replace						
Backflow Prevention Devices	\$	\$ 17,581				
<b>Reserve Study</b>	\$ 3,200					
Beginning Balance	\$ 107,152	\$ 81,502	\$ 132,880	\$ 194,652	\$ 58,999	\$ 20,783
Annual Contribution	\$ 13,750	\$ 76,387	\$ 77,454	\$ 79,673	\$ 81,958	\$ 84,312
Special Assessment	0	0	0	0	0	0
Expenditures	\$ 39,400	\$ 25,009	\$ 16,650	\$ 215,620	\$ 120,277	\$ 51,981
Interest	\$	\$ -	\$ 968	\$ 294	\$ 103	\$ 266
<b>Ending Balance</b>	<b>\$ 81,502</b>	<b>\$ 132,880</b>	<b>\$ 194,652</b>	<b>\$ 58,999</b>	<b>\$ 20,783</b>	<b>\$ 53,379</b>



Quorum is 20% of 24 or 5

Board 3-5 members

Unit	Homeowner
<del>1180 N FRONTAGE RD W - SV6B</del>	<del>3D Mountain Properties</del>
1200 Lionsridge Loop - SV1A	Douglas Ike, Abby Aronsohn & — Doug & Abby
1200 Lionsridge Loop - SV1B	Francesco Fiorentino, Drew Martino
1200 Lionsridge Loop - SV1C	Kanaley, Erin
1200 Lionsridge Loop - SV1D	Pelley, Scott & Frances — <del>Scott Pelley</del> proxy to Charles Boone
1200 Lionsridge Loop - SV2A	Boucher, Andre — Andy Beecher
1230 Lionsridge Loop - SV2B	Romano, Maria
1230 Lionsridge Loop - SV2C	Malas, Mohannad —
1200 Lionsridge Loop - SV2D	Lions Ridge Loop LLC — Wendy Malanski
1200 Lionsridge Loop - SV3A	Peterman, Daniel & Chloe
1200 Lionsridge Loop - SV3B	Edwards, William and Lisa
1220 Lionsridge Loop - SV3C	Llewellyn, Linda & Robert — <del>Bob Allison</del> — Bob Llewellyn
1200 Lionsridge Loop - SV3D	Allison, Robert — Bob Allison
1200 Lionsridge Loop - SV4A	Yurglich, Robert & Lisa — Robert Yurglich proxy to Charles Boone
1200 Lionsridge Loop - SV4B	Busch, Yvette — Yvette Busch proxy to Bob Llewellyn
1200 Lionsridge Loop - SV4C	KRT Properties, LLC
1200 Lionsridge Loop - SV4D	JMSK Enterprises LLC — Mike Kuta
1200 Lionsridge Loop - SV5A	Desportes, Kathy
1200 Lionsridge Loop - SV5B	Moss, Lawrence
1200 Lionsridge Loop - SV5C	Petra N. Hartmann — Petra Hartmann
1200 Lionsridge Loop - SV5D	Miranda, Greg — Sarah Washburn
1200 Lionsridge Loop - SV6A	Staller, Jonah — Jonah Staller
1180 N FRONTAGE RD W - SV6B	3D Mountain Properties — Dan Clarke proxy to Charles Boone
1200 Lionsridge Loop - SV6C	Boone, Charles & Cheryl — Charles Boone





Forecast / Budget

- Brian presented the 2022 Forecast & 2023 Budget
  - Insurance was discussed - Charlie mentioned possibly reducing coverage for wind & hail
  - Forecasted deficit ~~\$M~~ \$3,798 in budget packet
    - deficit of \$10,944.98 on YE financials

✱ Jonah motioned to approve the budgeted expense 5 + \$1500 for bobcat work and a surplus of \$10,945 to cover 2022 deficit Mike Kuta 2nd the motion  
unanimous in favor

Other Business

Changes to Rules & Regulation

- Jonah discussed the new state statutes and the proposed rules & regulations which were sent out the community before the meeting

## Other Business

(2)

- Insurance was discussed some more  
owners policies vs HOA policy to look  
for other opportunities to get max coverage  
for minimal \$ - looking for efficiency overlaps
- Jonah motioned to approve revised R&R
  - Charlie 2nd
  - all in favor unanimous
- Plumbing - Jerry Sibley for PRV - Charlie Boone  
to find someone else
- Board meetings - to review financials - ready 20th
  - ~~- Feb 22nd 10am~~
  - First Wednesday after 20th - 10am
- Bob Allison - Apologized for falling behind on dues  
and he is bringing out electrician for report on 2/27  
1/27 noon - 2pm

## ~~Election of Directors~~

- Other - Todd Mullholland - landscaping
  - would anyone be opposed to all natural grass?
  - Frequency of mowing was discussed
  - Sarah Washburn - open but would want to see some plans
- Ben Kelloff - insurance agent
  - Discussed wind & hail damage
    - recommended \$10k loss assessment to match \$10k deductible
  - Premiums change with changes to declaration?
    - Association still probably not adequately covered to rebuild for a loss
    - Full replacement cost included which makes up difference - no longer offered ~~by~~ ~~to~~ to new clients

## Board of Directors

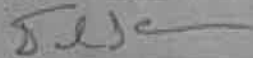
- Jonah, Charlie, Todd, Abby, Bob, Maria  
↳ nominees  
— community voted to keep board the same

- Charlie
- Jonah
- Todd
- Abby
- Bob

• meeting adjourned 11:50 AM

Savoy Villas Condominiums  
**ANNUAL MEETING PROXY**

Known to all persons, that I, Daniel J. Clancy, Jr. being the owner of unit 6B and entitled to vote at the Annual Meeting of the Association, do hereby constitute and appoint \_\_\_\_\_ and if no name is added, *Charlie Boone, President of the Board of Directors*, as my proxy to attend the meeting to be held on January 25, 2023 or any continuation or adjournment thereof, in the same manner to the same extent, and with the same effect that I might were I personally present thereat, giving to such proxy full power of substitution and revocation.



Signature (e-signature is acceptable)

1/25/23

Date

**Please Return To:**

**email address: [clientservices@boldsolutions.net](mailto:clientservices@boldsolutions.net)**

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Tel: (970) 949-6070  
Fax: (970) 949-5565



## Balance Sheet

Properties: Savoy Villas - 1220 Lionsridge Loop 3C Vail, CO 81657

As of: 12/31/2022

Accounting Basis: Accrual

GL Account Map: Savoy HOA

Level of Detail: Detail View

Include Zero Balance GL Accounts: No

Account Name	Balance
<b>ASSETS</b>	
<b>Cash</b>	
1st Bank Operating - 2139	65,248.10
1st Bank Reserve - 8877	75,631.59
<b>Total Cash</b>	<b>140,879.69</b>
<b>Other Current Assets</b>	
Undeposited Funds	5,600.26
Prepaid Expenses	1,980.83
<b>Total Other Current Assets</b>	<b>7,581.09</b>
Accounts Receivable	1,671.15
<b>TOTAL ASSETS</b>	<b>150,131.93</b>
<b>LIABILITIES &amp; CAPITAL</b>	
<b>Liabilities</b>	
Accounts Payable	-245.50
Prepaid Income	13,512.11
<b>Total Liabilities</b>	<b>13,266.61</b>
<b>Capital</b>	
Working Capital	26,433.60
Operating Fund Balance	-42,338.98
Capital Reserve Fund Balance	109,535.66
Calculated Retained Earnings	43,235.04
<b>Total Capital</b>	<b>136,865.32</b>
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b>150,131.93</b>





## Income Statement

### Bold Solutions

Properties: Savoy Villas - 1220 Lionsridge Loop 3C Vail, CO 81657

As of: Dec 2022

Accounting Basis: Accrual

GL Account Map: Savoy HOA

Level of Detail: Detail View

Include Zero Balance GL Accounts: No

Account Name	Selected Month	% of Selected Month	Year to Month End	% of Year to Month End
<b>Operating Income &amp; Expense</b>				
<b>Income</b>				
Association Operating Dues	11,547.42	99.79	138,569.00	99.74
Interest Income	24.86	0.21	24.86	0.02
Late Fees & Fines	0.00	0.00	333.36	0.24
<b>Total Operating Income</b>	<b>11,572.28</b>	<b>100.00</b>	<b>138,927.22</b>	<b>100.00</b>
<b>Expense</b>				
<b>Utilities</b>				
Water/Sewer	2,106.31	18.20	28,209.50	20.31
Electricity	0.00	0.00	3,246.25	2.34
Trash Removal	607.04	5.25	6,485.67	4.67
<b>Total Utilities</b>	<b>2,713.35</b>	<b>23.45</b>	<b>37,941.42</b>	<b>27.31</b>
<b>Snow Removal</b>				
Snow Removal	3,300.00	28.52	13,375.00	9.63
Snow Removal - Roof	0.00	0.00	853.00	0.61
Snow Removal - Ice Melt	48.75	0.42	813.75	0.59
Snow Removal - Hand Shoveling	0.00	0.00	3,811.00	2.74
Snow Removal - Outside of Contract	0.00	0.00	834.60	0.60
<b>Total Snow Removal</b>	<b>3,348.75</b>	<b>28.94</b>	<b>19,687.35</b>	<b>14.17</b>
<b>Administration</b>				
Office Expense	0.00	0.00	1,052.00	0.76
Accounting/Taxes	0.00	0.00	505.00	0.36
Management	0.00	0.00	11,195.96	8.06
Legal	0.00	0.00	2,952.58	2.13
<b>Total Administration</b>	<b>0.00</b>	<b>0.00</b>	<b>15,705.54</b>	<b>11.30</b>
<b>Insurance</b>				
Insurance	2,696.83	23.30	26,934.87	19.39
Insurance - D&O	0.00	0.00	1,416.00	1.02
<b>Total Insurance</b>	<b>2,696.83</b>	<b>23.30</b>	<b>28,350.87</b>	<b>20.41</b>
<b>Maintenance</b>				
Maintenance - Building (non capital)	39.23	0.34	19,257.22	13.86
Maintenance - Roof (non capital)	0.00	0.00	292.50	0.21
Extermination	0.00	0.00	2,097.84	1.51
<b>Total Maintenance</b>	<b>39.23</b>	<b>0.34</b>	<b>21,647.56</b>	<b>15.58</b>



## Income Statement

Account Name	Selected Month	% of Selected Month	Year to Month End	% of Year to Month End
<b>Landscaping</b>				
Landscape - Maintenance Other	0.00	0.00	3,341.96	2.41
Landscape - Mow & Trim	0.00	0.00	13,920.00	10.02
Landscape - Grounds	0.00	0.00	2,926.02	2.11
Landscape - Flowers	0.00	0.00	558.41	0.40
Landscape - Irrigation	0.00	0.00	1,763.83	1.27
<b>Total Landscaping</b>	<b>0.00</b>	<b>0.00</b>	<b>22,510.22</b>	<b>16.20</b>
<b>Total Operating Expense</b>	<b>8,798.16</b>	<b>76.03</b>	<b>145,842.96</b>	<b>104.98</b>
<b>NOI - Net Operating Income</b>	<b>2,774.12</b>	<b>23.97</b>	<b>-6,915.74</b>	<b>-4.98</b>
<b>Other Income &amp; Expense</b>				
<b>Other Income</b>				
Association Reserve Dues	6,258.93	54.09	75,107.07	54.06
Reserve Interest Income	0.00	0.00	52.71	0.04
<b>Total Other Income</b>	<b>6,258.93</b>	<b>54.09</b>	<b>75,159.78</b>	<b>54.10</b>
<b>Other Expense</b>				
<b>CAPITAL EXPENSES</b>				
Capital Improvement Projects	0.00	0.00	25,009.00	18.00
<b>Total CAPITAL EXPENSES</b>	<b>0.00</b>	<b>0.00</b>	<b>25,009.00</b>	<b>18.00</b>
<b>Total Other Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>25,009.00</b>	<b>18.00</b>
<b>Net Other Income</b>	<b>6,258.93</b>	<b>54.09</b>	<b>50,150.78</b>	<b>36.10</b>
Total Income	17,831.21	154.09	214,087.00	154.10
Total Expense	8,798.16	76.03	170,851.96	122.98
<b>Net Income</b>	<b>9,033.05</b>	<b>78.06</b>	<b>43,235.04</b>	<b>31.12</b>



## Budget vs Actual (Board)

Properties: Savoy Villas - 1220 Lionsridge Loop 3C Vail, CO 81657

Period Range: Jan 2022 to Dec 2022

Comparison Period Range: Jan 2021 to Dec 2021

Additional Account Types: None

Accounting Basis: Cash

GL Account Map: Savoy HOA

Level of Detail: Detail View

Account Name	Period Actual	Period Budget	Period \$ Variance	Period % Variance
<b>Income</b>				
Association Operating Dues	134,713.27	138,381.00	-3,667.73	-2.65%
Interest Income	24.86	0.00	24.86	0.00%
Late Fees & Fines	405.35	0.00	405.35	0.00%
<b>Total Budgeted Operating Income</b>	<b>135,143.48</b>	<b>138,381.00</b>	<b>-3,237.52</b>	<b>-2.34%</b>
<b>Expense</b>				
<b>Utilities</b>				
Water/Sewer	28,413.31	25,433.00	-2,980.31	-11.72%
Electricity	3,287.94	4,655.00	1,367.06	29.37%
Trash Removal	6,485.67	5,833.00	-652.67	-11.19%
<b>Total Utilities</b>	<b>38,186.92</b>	<b>35,921.00</b>	<b>-2,265.92</b>	<b>-6.31%</b>
<b>Snow Removal</b>				
Snow Removal	13,375.00	15,000.00	1,625.00	10.83%
Snow Removal - Roof	853.00	11,500.00	10,647.00	92.58%
Snow Removal - Heavy Equipment	0.00	1,500.00	1,500.00	100.00%
Snow Removal - Ice Melt	813.75	500.00	-313.75	-62.75%
Snow Removal - Hand Shoveling	3,811.00	4,000.00	189.00	4.73%
Snow Removal - Outside of Contract	834.60	0.00	-834.60	0.00%
<b>Total Snow Removal</b>	<b>19,687.35</b>	<b>32,500.00</b>	<b>12,812.65</b>	<b>39.42%</b>
<b>Administration</b>				
Office Expense	1,052.00	1,140.00	88.00	7.72%
Accounting/Taxes	505.00	450.00	-55.00	-12.22%
Management	11,195.96	11,146.00	-49.96	-0.45%
Legal	2,952.58	2,000.00	-952.58	-47.63%
<b>Total Administration</b>	<b>15,705.54</b>	<b>14,736.00</b>	<b>-969.54</b>	<b>-6.58%</b>
<b>Insurance</b>				
Insurance	26,934.87	23,547.00	-3,387.87	-14.39%



## Budget vs Actual (Board)

Account Name	Period Actual	Period Budget	Period \$ Variance	Period % Variance
Insurance - D&O	1,416.00	1,097.00	-319.00	-29.08%
<b>Total Insurance</b>	<b>28,350.87</b>	<b>24,644.00</b>	<b>-3,706.87</b>	<b>-15.04%</b>
<b>Maintenance</b>				
Maintenance - Building (non capital)	19,257.22	11,020.00	-8,237.22	-74.75%
Maintenance - Roof (non capital)	292.50	2,000.00	1,707.50	85.38%
Extermination	2,097.84	0.00	-2,097.84	0.00%
<b>Total Maintenance</b>	<b>21,647.56</b>	<b>13,020.00</b>	<b>-8,627.56</b>	<b>-66.26%</b>
<b>Landscaping</b>				
Landscape - Maintenance Other	3,341.96	0.00	-3,341.96	0.00%
Landscape - Mow & Trim	13,920.00	16,560.00	2,640.00	15.94%
Landscape - Grounds	2,926.02	0.00	-2,926.02	0.00%
Landscape - Flowers	558.41	0.00	-558.41	0.00%
Landscape - Irrigation	1,763.83	1,000.00	-763.83	-76.38%
<b>Total Landscaping</b>	<b>22,510.22</b>	<b>17,560.00</b>	<b>-4,950.22</b>	<b>-28.19%</b>
<b>Total Budgeted Operating Expense</b>	<b>146,088.46</b>	<b>138,381.00</b>	<b>-7,707.46</b>	<b>-5.57%</b>
<b>Total Budgeted Operating Income</b>	<b>135,143.48</b>	<b>138,381.00</b>	<b>-3,237.52</b>	<b>-2.34%</b>
<b>Total Budgeted Operating Expense</b>	<b>146,088.46</b>	<b>138,381.00</b>	<b>-7,707.46</b>	<b>-5.57%</b>
<b>NOI - Net Operating Income</b>	<b>-10,944.98</b>	<b>0.00</b>	<b>-10,944.98</b>	<b>0.00%</b>
<b>Other Income</b>				
Association Reserve Dues	74,774.55	75,300.00	-525.45	-0.70%
Reserve Interest Income	52.71	0.00	52.71	0.00%
<b>Total Budgeted Other Income</b>	<b>74,827.26</b>	<b>75,300.00</b>	<b>-472.74</b>	<b>-0.63%</b>
<b>Other Expense</b>				
<b>CAPITAL EXPENSES</b>				
Capital Improvement Projects	25,009.00	23,000.00	-2,009.00	-8.73%
<b>Total CAPITAL EXPENSES</b>	<b>25,009.00</b>	<b>23,000.00</b>	<b>-2,009.00</b>	<b>-8.73%</b>
<b>Total Budgeted Other Expense</b>	<b>25,009.00</b>	<b>23,000.00</b>	<b>-2,009.00</b>	<b>-8.73%</b>
<b>Net Other Income</b>	<b>49,818.26</b>	<b>52,300.00</b>	<b>-2,481.74</b>	<b>-4.75%</b>
<b>Total Budgeted Income</b>	<b>209,970.74</b>	<b>213,681.00</b>	<b>-3,710.26</b>	<b>-1.74%</b>





**Budget vs Actual (Board)**

Account Name	Period Actual	Period Budget	Period \$ Variance	Period % Variance
Total Budgeted Expense	171,097.46	161,381.00	-9,716.46	-6.02%
Net Income	38,873.28	52,300.00	-13,426.72	-25.67%



## Aged Receivable Detail

Properties: Savoy Villas - 1220 Lionsridge Loop 3C Vail, CO 81657

Amount Receivable: Exclude 0.00

Tenant Status: Current and Notice

As of: 12/31/2022

GL Account Map: Savoy HOA

Payer Name	Charge Date	Posting Date	GL Account Number	GL Account Name	Total Amount	Amount Receivable	0-30	31-60	61-90	91+
Savoy Villas - 1220 Lionsridge Loop 3C Vail, CO 81657 - Unit 1180 N FRONTAGE RD W - SV6B - 3D Mountain Properties										
3D Mountain Properties	10/01/2022	10/01/2022	4100	Association Operating Dues	1,765.87	1,765.87	0.00	0.00	0.00	1,765.87
3D Mountain Properties	10/01/2022	10/01/2022	4105	Association Reserve Dues	957.13	957.13	0.00	0.00	0.00	957.13
					2,723.00	2,723.00	0.00	0.00	0.00	2,723.00
Savoy Villas - 1220 Lionsridge Loop 3C Vail, CO 81657 - Unit 1200 Lionsridge Loop - SV3D - Allison, Robert										
Allison, Robert	06/20/2022	06/20/2022	5910	Misc. Expense	125.00	125.00	0.00	0.00	0.00	125.00
Allison, Robert	10/01/2022	10/01/2022	4100	Association Operating Dues	1,581.04	1,581.04	0.00	0.00	0.00	1,581.04
Allison, Robert	10/01/2022	10/01/2022	4105	Association Reserve Dues	856.96	856.96	0.00	0.00	0.00	856.96
					2,563.00	2,563.00	0.00	0.00	0.00	2,563.00
Savoy Villas - 1220 Lionsridge Loop 3C Vail, CO 81657 - Unit 1200 Lionsridge Loop - SV5B - Moss, Lawrence										
Moss, Lawrence	07/01/2022	07/01/2022	4100	Association Operating Dues	1,091.00	409.00	0.00	0.00	0.00	409.00
Moss, Lawrence	10/01/2022	10/01/2022	4100	Association Operating Dues	707.51	707.51	0.00	0.00	0.00	707.51
Moss, Lawrence	10/01/2022	10/01/2022	4105	Association Reserve Dues	383.49	383.49	0.00	0.00	0.00	383.49
					2,182.00	1,500.00	0.00	0.00	0.00	1,500.00
Total					7,468.00	6,786.00	0.00	0.00	0.00	6,786.00



## Aged Payables Summary

Properties: Savoy Villas - 1220 Lionsridge Loop 3C Vail, CO 81657

As of: 12/31/2022

Payees: All

Balance: Exclude 0.00

Payee Name	Amount Payable	Not Yet Due	0-30	31-60	61-90	91+
Savoy Villas - 1220 Lionsridge Loop 3C Vail, CO 81657						
Eagle River Water & Sanitation	-203.81	0.00	0.00	0.00	0.00	-203.81
Holy Cross Energy	-41.69	0.00	0.00	-41.69	0.00	0.00
	-245.50	0.00	0.00	-41.69	0.00	-203.81
<b>Total</b>	<b>-245.50</b>	<b>0.00</b>	<b>0.00</b>	<b>-41.69</b>	<b>0.00</b>	<b>-203.81</b>



## Expense Register

Properties: Savoy Villas - 1220 Lionsridge Loop 3C Vail, CO 81657

Payees: All

Bill Status: All

Bill Date Range: 12/01/2022 to 12/31/2022

GL Account Map: Savoy HOA

Property	Unit	Payee Name	Bill Date	Check Date	Expense Account	Cash Account	Amount	Unpaid/Paid	Reference/Check #	Description
Savoy Villas - 1220 Lionsridge Loop 3C Vail, CO 81657		Vail Honeywagon	12/01/2022		5130 - Trash Removal	1000 - 1st Bank Operating - 2139	607.04		Acct: 5323 - 168876 / Inv. 5142996V323	Acct: 5323 - 168876 / Inv. 5142996V323
				12/01/2022				607.04	ACH12.1	
Savoy Villas - 1220 Lionsridge Loop 3C Vail, CO 81657		Bold Services	12/01/2022		5150 - Snow Removal	1000 - 1st Bank Operating - 2139	3,300.00		21791	Invoice 21791-Snowplow-Contract/Snow Removal Contract 1/5
				12/13/2022				3,300.00	4302	
Savoy Villas - 1220 Lionsridge Loop 3C Vail, CO 81657		American Family Insurance-Pay Online	12/01/2022		5410 - Insurance	1000 - 1st Bank Operating - 2139	2,696.83		Account 01839787865	Account 01839787865 Insurance Premium
				12/19/2022				2,696.83	ACH12.19	
Savoy Villas - 1220 Lionsridge Loop 3C Vail, CO 81657		Eagle River Water & Sanitation	12/02/2022		5110 - Water/Sewer	1000 - 1st Bank Operating - 2139	354.71		Account 182122-00655220182122-00655220 / Inv. 2480022	Account 182122-00655220182122-00655220 / Inv. 2480022
				12/19/2022				354.71	ACH12.19	
Savoy Villas - 1220 Lionsridge Loop 3C Vail, CO 81657		Eagle River Water & Sanitation	12/02/2022		5110 - Water/Sewer	1000 - 1st Bank Operating - 2139	1,505.06		Acct: 182122-00655210182122-00655210 / Inv. 2480019	Acct: 182122-00655210182122-00655210 / Inv. 2480019
				12/19/2022				1,505.06	ACH12.19	
Savoy Villas - 1220 Lionsridge Loop 3C Vail, CO 81657		Eagle River Water & Sanitation	12/02/2022		5110 - Water/Sewer	1000 - 1st Bank Operating - 2139	246.54		Account 182122-00651610182122-00651610 / Inv. 2479413	Account 182122-00651610182122-00651610 / Inv. 2479413
				12/19/2022				246.54	ACH12.19	
Savoy Villas - 1220 Lionsridge Loop 3C Vail, CO 81657		Bold Services	12/06/2022		5154 - Snow Removal - Ice Melt	1000 - 1st Bank Operating - 2139	48.75		21771	Inv 21771-Ice Melt
				12/13/2022				48.75	4301	
Savoy Villas -		Bold Services	12/06/2022		5610 -	1000 - 1st Bank	39.23		21771	Inv 21771-Ext





## Expense Register

Property	Unit	Payee Name	Bill Date	Check Date	Expense Account	Cash Account	Amount	Unpaid/Paid	Reference/Check #	Description
1220 Lionsridge Loop 3C Vail, CO 81657					Maintenance - Building (non capital)	Operating - 2139				Maint
				12/13/2022				39.23	4301	
Savoy Villas - 1220 Lionsridge Loop 3C Vail, CO 81657		Bold Solutions	12/23/2022		1695 - Prepaid Expenses	1000 - 1st Bank Operating - 2139	1,052.00		10714	2023 Admin Fees
				12/27/2022				1,052.00	4304	
Savoy Villas - 1220 Lionsridge Loop 3C Vail, CO 81657		Bold Solutions	12/29/2022		1695 - Prepaid Expenses	1000 - 1st Bank Operating - 2139	928.83		10655	Jan Management Fee
				12/29/2022				928.83	4303	
<b>Total</b>							<b>10,778.99</b>			

