

Villas Notes

Presidents Letter- Gary Keiser
November 2010



Winter arrived early with cold temperatures and snow. We have about 5 inches on the ground with more promised next weekend. CBMR has been making snow for 10 days and promises more than the usual runs skiable for opening on November 24. In the mean time, the Nordic skiing has been great. The snow poles are up as are the

Christmas lights, so all is ready.

At the October meeting, the board approved meeting dates for the next year as follows: January 18, April 19, July 19 (annual meeting), and October 17.

Additionally, the board renewed the management agreement with Red Mountain Builders for another year at the same rates. Everyone seems to be pleased with the job Rob is doing.



Roads

The Town has accepted Snowmass and Mineral Point roads within the Villas. That means the Town will be responsible for repairing our roads. It also means

that we will no longer be able to park on the roads. We have arranged for overflow parking in the snow storage area at the intersection of Snowmass and Mineral Point.

We have reached an agreement with the Town to allow us to continue snow removal on our roads. This will allow us to coordinate driveway and road snow plowing thereby avoiding a pile of snow blocking your cleaned drive. We can also better protect landscaping along the road.

Financial Information

We ended the fiscal year at about break even before capital expenditures of \$3,000 for new landscaping at the entrance and \$3,570 for paving at the Snowmass/Mineral Point intersection. Our reserves are in good shape at September 30 with \$7,200 in operating fund balance, \$30,600 in capital fund balance, and \$25,000 in operating reserves. The two delinquent owners from last year are still delinquent. Both properties are "in foreclosure" but, for whatever reason, the banks have been unwilling to foreclose. We have liens on their properties, but recovery is limited by law. We recorded bad debts this year of \$4,600 related to these two properties. That amounts to about \$100 for each of us.

The budget approved for 2011 reflects no change in assessments. Expenses are budgeted to be comparable to 2010 with no capital expenditures budgeted. Complete financial statements and the budget are available on our web site.