

Walton Village Condominium Association

2013 Annual Homeowner's Meeting

Saturday, May 18, 2013



Axis West Property Management & Realty, Inc.

P.O. Box 881930

Steamboat Springs, CO 80488

970-879-8171

Evlyn R. Berge, Broker/Owner

**Walton Village Homeowner's Association
Annual Meeting
May 18, 2013
9:30 a.m.**

AGENDA

- I. Call to Order/Introduction of Board
- II. Roll Call /Representation by Proxy /Establishment of Quorum
- III. Approval of May 21, 2012 Homeowner Annual Meeting Minutes
- IV. Review of Current Financial Statements April 30, 2013
Operating Budget 2013-2014 / Capital Improvements-Reserve Study
- V. Maintenance Report
- VI. New Business
 - A. Legal Statuses
 - B. Non-Smoking/Legal Marijuana Update
 - C. Parking Permits/Long Term Parking/Pool Opening & Furniture/Garage or Sheds Lottery/ Removal -Outdoor Hot Tub Bldg.
 - D. Fire Extinguisher Inspections, (September 2013)
 - E. Tree Spraying, (May 21, 2013)
 - F. Ceilings & Entryway Power Washing (May 22, 23 & 24, 2013)
 - G. Vents Dryer Inspections, (June 5-7, 2013)
 - H. Chimney Inspection (June 10th & 11th 2013)
 - I. Other
- VII. Election of Board of Directors
- VIII. Adjournment

WALTON VILLAGE CONDOMINIUM ASSOCIATION

STEAMBOAT SPRINGS, COLORADO

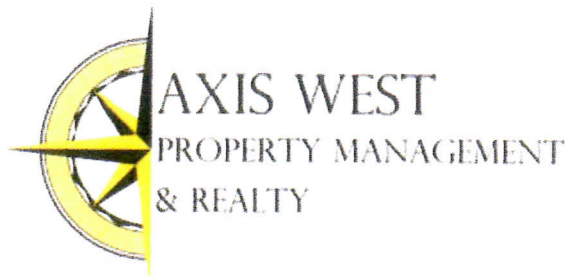


WALTON VILLAGE BOARD OF DIRECTORS:

| | <u>Term Expires</u> |
|-----------------------------|---------------------|
| Andrew Henry- President | Annually |
| Nikola Skoda-Vice President | Annually |
| Stacy Huffman-Treasurer | Annually |
| Debbie Metscher-Secretary | Annually |
| Kenneth Dittlinger-At Large | Annually |

AXIS WEST PROPERTY MANAGEMENT & REALTY STAFF:

Evlyn R. Berge, Manager, Broker- Owner
Urte DelliQuardi, Accounting Manager
Corina Estrada, Administrative Director
Lori Burch, Administrative Assistant
Brian Berge, Director of Operations
Mark Freirich, WVHOA Attorney



(DRAFT)

**WALTON VILLAGE CONDOMINIUM OWNERS ASSOCIATION
ANNUAL MEETING OF HOMEOWNERS
MAY 19, 2012**

I. Call to Order – Andrew Henry

The annual meeting of the Walton Village Condominium Owners Association (“The Association”) was held on Saturday, May 19, 2012 in the conference room at Rex’s, 3190 So. Lincoln Ave., Steamboat Springs, CO 80487

The meeting was called to order at 9:35 a.m. by Andrew Henry, President of the Association.

II. Roll Call – Mark Freirich/Andrew Henry

Roll call was taken and the following were in attendance:

Homeowners Present

| | |
|---------------------------------------|-----------------------|
| 1. Mike Nartker | Epsilon 13 |
| 2. Nicola Skoda (V.P) | Beta 5, Rho 14 |
| 3. Andrew Henry (President) | Epsilon 8 |
| 4. Dan Wearsch | Alpha 16 |
| 5. Stacy Huffman | Gamma 6 |
| 6. Mike Hodder | Alpha 10 |
| 7. Al Reiner | Omicron 1 |
| 8. Debbie Metscher (Secretary) | Delta 12 |
| 9. Wendy & George Beck | Omicron 2 |
| 10. Zsuzsi Starkloff | Rho 16 |
| 11. Jim Garrecht | Pi 15 |
| 12. Heather Ruggiero & Sue Weber | Gamma 12 |
| 13. Andrea Altman | Gamma 11 |
| 14. Andrea Hyams | Beta 13 |
| 15. Jean Clougherty | Pi 4 |
| 16. Samantha Smalley | Epsilon 14 |
| 17. Winnie DelliQuadri | Omicron 14 |
| 18. Urte DelliQuadri | Book-keeper |
| 19. Evlyn Berge | Manager |
| 20. Mark Freirich | Attorney |
| 21. Corina Estrada | Manager Assistant |
| 22. Deb Sill | Axis West Staff |

**III. Representation by Proxy and Establishment of Quorum (10%
Owners Represented by Proxy:**

| | | |
|-------------------------------|------------|-----------------------|
| 1. Gareth J. Rees | Omega 8 | to Nicola Skoda |
| 2. Martin Dragnev | Sigma 13 | “ “ |
| 3. Barbra D. Kelly | Sigma 5 | “ “ |
| 4. Linda Andrews | Omicron 11 | “ “ |
| 5. Ales Smid | Beta 5 | to Mike Nartker |
| 6. Ales Smid | Rho 14 | “ “ |
| 7. Page L. Stockdale | Alpha 12 | “ “ |
| 8. Katherine Week | Omega 3 | “ “ |
| 9. Christine Thebo | Alpha 3 | “ “ |
| 10. Moody (Mel) Stewart | Sparta 8 | to Winnie Delliquadri |
| 11. Julie Brown | Pi 8 | to Andrea Altman |
| 12. Julie Brown | Omega 13 | “ “ |
| 13. John Ameen | Sigma 15 | to Debbie Metscher |
| 14. Jerome & Donna Dayton | Sigma 14 | “ “ |
| 15. Patricia M. Kowalski | Rho 11 | “ “ |
| 16. Carol Warner | Gamma 13 | “ “ |
| 16. Robert Drew & Eve Young | Beta 15 | to Andrew Henry |
| 17. Jennifer Polucci | Rho 9 | “ “ |
| 18. Tiffani A. Pulford Miller | Rho 5 | “ “ |
| 19. Marjorie A. Gross | Rho 1 | “ “ |
| 20. Bruce Tormey | Pi 14 | “ “ |
| 21. Sam Desordo Jr. | Rho 2 | “ “ |
| 22. Robert Greer | Omicron 13 | “ “ |

Quorum Established – Mark Freirich

A quorum was established with 17 Owner’s present and 23 Owner’s represented by proxy.

The Board of Directors introduced themselves, homeowner’s also individually introduced themselves.

IV. Approval of May 21, 2011 HOA Annual Meeting Minutes- Andrew Henry

Mike Nartker made the motion to approve the minutes with a second by Nickola Skoda. A show of hands was taken and the minutes were approved.

V. Review of Current Financials (Y-T-D April 2012) – Urte DelliQuadri/Freirich

The financials were presented by Urte Delliquadri with a balance sheet, profit & loss sheet.

1. Current budget under by \$ 39,873.34 (almost \$ 10 K saved in snow removal)
2. A hand-out was reviewed documenting the HOA Major Maintenance

Savings as follows: 2006 - zero

- 2007 - \$15,898 K
- 2008 - \$ 138,414 K
- 2009 - \$ 168,810 K
- 2010 - \$ 154,621 K
- 2011 - \$ 240,378 K
- 2012 - \$ 355,880 K

3. Major maintenance reserve at \$ 355.00 and was split to be saved into two Separate banks for FDIC (insurance protection). Savings at Yampa Valley Bank and Alpine Bank.
4. The April 2012 financials were reviewed line by line.
5. A hand out of delinquents was reviewed with an education component for delinquents presented. 4 units are in legal process, and 3 units in first or second warnings status. The HOA is in a healthy financial position especially considering the current Country's economic climate. The HOA is extremely pro-active with delinquent accounts and in pursuit of owed monies.
6. The HOA purchased Omicron # 5 (as the unit was abandoned due to a death) in order to collect on over a year's worth of debt. The HOA rented the unit for 4 months. It was agreed the unit should be sold at a discount to Owners, Owner's friends and/or family for \$ 70,000.00. If it does not sell within 21 days; the unit is to be listed to the public for \$ 75,000.00. The WVHOA will recover lost debt and could make \$ 25K to offset past/current bad debts.

VI. Operating Budget 2012 -2013- Urte DelliQuadri

1. The budget was reviewed by line item.
2. Dues will not be increased.
3. There are no planned assessments
4. The new budget is very similar to last year's budget with a few minor changes to account for utility increases, etc.

VII. Capital Improvements Completed in 2011 & Capital Improvements for 2012 and Reserve Study -Presented by Urte Delliquadri & Evlyn Berge

Reserve Study

1. A in house capital reserve study was presented. The format used for the Study was a format used by a professional reserve study company which Cost \$ 10,000.00. The HOA will be obtaining their own.
2. The Reserve Study presents a 5 year maintenance plan through 2017
3. The Reserve Study lists estimates for the various new projects and regular yearly routine projects.
4. The Reserve Study shows each year's starting Reserve Balance and each year's Ending Reserve Balance to allow the HOA to plan and be proactive in planning and spending.

Capital Improvements/Projects Completed in 2011 – Evlyn Berge

1. All projects completed listed on the Reserve Study.
2. Brief summary of completed projects are: The last three buildings needing phase one of the crawl space mitigation have been completed in Omicron, Alpha, and Omega. Total cost under \$ 60,000.00 this was all under the building in the crawl spaces – no exterior cosmetic improvements. All building exteriors were painted at a cost just under \$ 40,000.00.

1. Yet to be completed in 2011/12 fiscal budget: tennis court surface redo estimate cost \$ 15,000.00. Athens Plaza asphalt paving \$ 88,000.00 / stripping \$ 2,000.00.

Capital Improvements for 2012/2013 fiscal – Evlyn Berge

1. Painting and improvement of interior hot tub room, ceiling, h.t. tiles (\$ 2,500.00)
2. Tree spraying, fire extinguishers checked, dryer vents, & chimneys (\$ 7,000.00)
3. Omicron exterior- phase two of crawl space mitigation \$ 55 – 60 K
4. Two remaining tennis courts next spring 2013 \$ 15 K
5. New Crawl space entrances - \$ 11K
6. All buildings perimeter drains in crawlspaces \$ 9 K
7. Some new pool furniture & picnic tables 5K
8. New Asphalt in all parking areas 90 **OR** all new walk ways with a recycled material used by the City for some of their core trail paths 50K (to be determined)
9. All building's roof repairs \$30-35K

VIII. Other Business – Andrew Henry

1. Evlyn Berge to devise a New Owner Welcome Packet to short Cut new Owners curve regarding Rules & Regulations
2. Water Heater Preventative Maintenance was presented by Andrew Henry with a hand out from Gareth Rees with a suggested methodology option for minimization for units on the top levels. Hand out available from the HOA managing office.
3. Non- Smoking was discussed as an option for the future of viability to change the WVHOA to a non-smoking property. The outcome of the discussion was for Owners to be more proactive with smoking Tenants intrusion on other units. Perhaps a designated smoking area may be utilized in the future. This topic will be re-visited.
4. Debbie Metscher complimented Axis West Realty, Inc., Evlyn Berge and staff for working with their hearts and soul. Appreciation and applause was given to the Manager for her professional service and making a greatly improved difference in maintenance with improvements at the property and the management of the WVHOA.

IX. Election of Directors – Mark Freirich

Andrew Henry, Nickola Skoda, Debbie Metscher and Shane Dittlinger agreed to serve another term. The one open position was filled without a necessary vote as Stacy Huffman (Gamma 6) agreed to serve in the vacant position without anyone else offering to serve or accepting nomination replacing Stuart Orzach.

X Adjournment- Andrew Henry

11:00a.m.

Walton Village Condominium Association

Balance Sheet

As of April 30, 2013

Apr 30, 13

ASSETS

Current Assets

Checking/Savings

| | |
|--------------------------------------|-------------------|
| 1103 · Operating Account | 3,048.04 |
| 1106 · Money Market Reserve Account | 311,144.15 |
| 1108 · Maintenance Reserve Account | 111,464.87 |
| 1109 · Alpine Bank - Reserve Account | <u>200,311.96</u> |
| Total Checking/Savings | 625,969.02 |

Accounts Receivable

| | |
|----------------------------------|------------------|
| 1200 · Accounts Receivable | <u>37,219.28</u> |
| Total Accounts Receivable | 37,219.28 |

Other Current Assets

| | |
|--|------------------|
| 1204 · Allowance/Uncollectible Account | -7,000.00 |
| 1401 · Prepaid Insurance | 2,972.69 |
| 1450 · Due from Operating to Reserve | 63,045.13 |
| 1499 · Undeposited Funds | <u>7,744.58</u> |
| Total Other Current Assets | 66,762.40 |

Total Current Assets 729,950.70

Fixed Assets

| | |
|---------------------------------|------------------|
| 1601 · Equipment | 2,447.00 |
| 1701 · Accumulated Depreciation | <u>-2,447.00</u> |
| Total Fixed Assets | 0.00 |

TOTAL ASSETS 729,950.70

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

| | |
|-------------------------------|------------------|
| 2000 · Accounts Payable | <u>11,439.28</u> |
| Total Accounts Payable | 11,439.28 |

Other Current Liabilities

| | |
|--|-------------------|
| 2501 · Prebilled Common Area Fees | 64,542.35 |
| 2503 · Prebilled Major Maintenance | 25,271.01 |
| 2550 · Due to Reserve Fund from Operat | <u>63,045.13</u> |
| Total Other Current Liabilities | 152,858.49 |

Total Current Liabilities 164,297.77

Total Liabilities 164,297.77

Equity

| | |
|---------------------------------------|-------------------|
| 2401 · Major Maintenance Reserves | 82,842.31 |
| 2405 · Major Maintenance Reserves (2) | 374,821.96 |
| 3210 · Retained Earnings | 22,404.64 |
| Net Income | <u>85,584.02</u> |
| Total Equity | 565,652.93 |

TOTAL LIABILITIES & EQUITY 729,950.70

WVHOA Annual Meeting
May 18, 2013

Notes to Balance Sheet 4-30-13:

The Walton Village Condo Association's financial standing remains strong and healthy due to the prudent monitoring and decision making by the Board along with the Axis West Management Team.

Following is a brief summary of the accounts listed on the Balance Sheet:

Accounts 1103 to 1109 - actual cash Walton Village had in bank accounts as of 4/30/13.

Acct 1103 - checking account used to pay all bills.

Acct 1106 - savings account used to deposit all owner payments and earn interest until funds are transferred to checking for operating expenses.

Accounts 1108 and 1109 hold the funds for the major maintenance reserves. The accounts are held at different banks to ensure adequate FDIC coverage.

Acct 1200 - owner payments outstanding.

The Association's auditor Chris Catterson had us earmark \$7000 for uncollectible accounts, listed in Account 1204.

As of 4-30-13, the operating account owed \$63,045.13 to the major maintenance reserve fund, shown in accounts 1450/2550. Management has elected not to make a transfer at this time, as several major maintenance projects are in process and funds will be needed to cover these expenses thereby reducing the transfer amount.

Account 2000 shows the amount of bills paid in May for April 2013 expenses.

Accounts 2501 and 2503 - balance of homeowners' dues pre-billed to the owners for the months of May and June 2013.

Account 2405 - amount set aside for the major maintenance reserves. This balance equals the total of the amount in the bank accounts and the amount in the 1450/2550 accounts.



Profit & Loss Budget vs. Actual
July 2012 through April 2013

| | Jul 12 | | Aug 12 | | Sep 12 | | Budget | | \$ Over | |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|
| | Budget | Budget | Budget | Budget | Budget | Budget | Budget | Budget | Budget | Budget |
| Income | | | | | | | | | | |
| 4101 · Common Area Operation Dues | 32,272 | 0 | 32,272 | 32,272 | 32,272 | 0 | 32,272 | 32,272 | 0 | 0 |
| 4201 · Major Maintenance Reserve | 12,635 | 0 | 12,634 | 12,634 | 12,634 | 0 | 12,634 | 12,634 | 0 | 0 |
| 4802 · Finance Charge Income | 248 | 98 | 410 | 150 | 411 | 260 | 150 | 150 | 261 | 261 |
| 4803 · Amenity Rental Income | 600 | 0 | 600 | 600 | 600 | 0 | 600 | 600 | 0 | 0 |
| 4815 · Sale of Condo unit | 35,831 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Income | 81,586 | 35,929 | 45,916 | 45,656 | 45,917 | 260 | 45,656 | 45,656 | 261 | 261 |
| Expense | | | | | | | | | | |
| 6102 · Maintenance Labor | 2,310 | -1,490 | 1,653 | 3,800 | 1,066 | -2,147 | 3,800 | 3,800 | -2,734 | -2,734 |
| 6114 · Audit & Tax Return | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6115 · Bad Debt Expense | -1,684 | 0 | 0 | 0 | 0 | 0 | 10,000 | 10,000 | -10,000 | -10,000 |
| 6117 · Cable TV | 5,760 | -290 | 5,760 | 6,050 | 5,760 | -290 | 6,050 | 6,050 | -290 | -290 |
| 6131 · Electricity | 819 | -31 | 810 | 850 | 1,038 | -40 | 850 | 850 | 188 | 188 |
| 6135 · Fire Alarm R&M | 970 | -130 | 824 | 1,000 | 3,241 | -176 | 1,100 | 1,100 | 2,141 | 2,141 |
| 6137 · Fireplace R&M | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6138 · Insurance | 1,816 | -184 | 1,816 | 2,000 | 2,479 | -184 | 2,000 | 2,000 | 479 | 479 |
| 6139 · Insurance Claims | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6142 · Grounds/Landscaping Service | 1,680 | -820 | 900 | 2,500 | 0 | -1,600 | 1,500 | 1,500 | -1,500 | -1,500 |
| 6144 · Legal Expense | -36 | -1,036 | -193 | 1,000 | 150 | -1,193 | 1,000 | 1,000 | -850 | -850 |
| 6147 · Property Management Fees | 1,300 | 0 | 1,300 | 1,300 | 1,300 | 0 | 1,300 | 1,300 | 0 | 0 |
| 6150 · Administrative Management Fees | 3,500 | -160 | 3,500 | 3,660 | 3,980 | -160 | 3,660 | 3,660 | 320 | 320 |
| 6151 · Meeting & Operations Expenses | 54 | -364 | -17 | 50 | 55 | -67 | 50 | 50 | 5 | 5 |
| 6152 · Pool Utilities | 986 | -314 | 793 | 1,000 | 729 | -207 | 1,000 | 1,000 | -271 | -271 |
| 6154 · Pest Control | 150 | 50 | 0 | 100 | 0 | -100 | 100 | 100 | -100 | -100 |
| 6161 · Snow Plow/Removal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6162 · Snow Removal - Roofs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6164 · Trash Removal | 614 | -436 | 1,057 | 1,050 | 1,057 | 7 | 1,057 | 1,050 | 7 | 7 |
| 6169 · Water & Sewer Fees | 4,100 | 0 | 4,100 | 4,100 | 4,653 | 0 | 4,100 | 4,100 | 553 | 553 |
| 6176 · Maintenance Supplies | 554 | -96 | 585 | 650 | 194 | -65 | 650 | 650 | -456 | -456 |
| 6179 · Pool/Amenity Supplies | 1,799 | -1 | 1,849 | 1,600 | 1,319 | 249 | 1,000 | 1,000 | 319 | 319 |
| 6190 · Major Maintenance Allocations | 12,635 | 0 | 12,634 | 12,634 | 12,634 | 0 | 12,634 | 12,634 | 0 | 0 |
| Total Expense | 37,327 | -6,986 | 37,371 | 43,344 | 39,655 | -5,973 | 43,344 | 51,844 | -12,189 | -12,189 |
| Net Income | 44,259 | 42,915 | 8,545 | 2,312 | 6,262 | 6,233 | -6,188 | 12,450 | 12,450 | 12,450 |

Profit & Loss Budget vs. Actual
July 2012 through April 2013

| | \$ Over | | \$ Over | | \$ Over | | \$ Over | |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Oct 12 | Budget | Nov 12 | Budget | Dec 12 | Budget | Budget | Budget |
| Income | | | | | | | | |
| 4101 · Common Area Operation Dues | 32,272 | 32,272 | 0 | 32,272 | 32,272 | 0 | 32,272 | 32,272 |
| 4201 · Major Maintenance Reserve | 12,634 | 12,634 | 0 | 12,634 | 12,634 | 0 | 12,634 | 12,634 |
| 4802 · Finance Charge Income | 287 | 150 | 137 | 463 | 150 | 313 | 261 | 150 |
| 4803 · Amenity Rental Income | 600 | 600 | 0 | 600 | 600 | 0 | 600 | 600 |
| 4815 · Sale of Condo unit | -12 | | 0 | | | 0 | | |
| Total Income | 45,781 | 45,656 | 125 | 45,969 | 45,656 | 313 | 45,767 | 45,656 |
| Expense | | | | | | | | |
| 6102 · Maintenance Labor | 1,304 | 3,500 | -2,196 | 2,391 | 1,750 | 641 | 4,289 | 1,750 |
| 6114 · Audit & Tax Return | 0 | | 0 | | | | 0 | |
| 6115 · Bad Debt Expense | 0 | | 0 | | | | 0 | |
| 6117 · Cable TV | 5,760 | 6,050 | -290 | 5,759 | 6,050 | -291 | 5,760 | 6,050 |
| 6131 · Electricity | 878 | 850 | 28 | 1,030 | 850 | 180 | 1,078 | 900 |
| 6135 · Fire Alarm R&M | 757 | 1,100 | -343 | 676 | 1,100 | -424 | 634 | 1,100 |
| 6137 · Fireplace R&M | 0 | | 0 | | | | 0 | |
| 6138 · Insurance | 1,816 | 2,000 | -184 | 2,268 | 2,000 | 268 | 2,268 | 2,000 |
| 6139 · Insurance Claims | 0 | | 0 | | | | 0 | |
| 6142 · Grounds/Landscaping Service | 1,350 | | 0 | | | | 0 | |
| 6144 · Legal Expense | 131 | 1,000 | -869 | 438 | 1,000 | -562 | 1,664 | 1,000 |
| 6147 · Property Management Fees | 1,300 | 1,300 | 0 | 1,300 | 1,300 | 0 | 1,300 | 1,300 |
| 6150 · Administrative Management Fees | 3,660 | 3,660 | 0 | 3,660 | 3,660 | 0 | 3,660 | 3,660 |
| 6151 · Meeting & Operations Expenses | 7 | 50 | -43 | 0 | 50 | -50 | 0 | 50 |
| 6152 · Pool Utilities | 477 | 550 | -73 | 470 | 550 | -80 | 587 | 750 |
| 6154 · Pest Control | 0 | 100 | -100 | 0 | 100 | -100 | 0 | 100 |
| 6161 · Snow Plow/Removal | 200 | | 626 | | 3,000 | -2,374 | 4,525 | 5,000 |
| 6162 · Snow Removal - Roofs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6164 · Trash Removal | 513 | 1,050 | -537 | 977 | 1,050 | -73 | 977 | 1,050 |
| 6169 · Water & Sewer Fees | 4,100 | 4,100 | 0 | 4,100 | 4,100 | 0 | 3,364 | 4,100 |
| 6176 · Maintenance Supplies | 701 | 650 | 51 | 1,867 | 650 | 1,217 | 666 | 650 |
| 6179 · Pool/Amenity Supplies | 798 | 850 | -52 | 566 | 800 | -234 | 558 | 800 |
| 6190 · Major Maintenance Allocations | 12,634 | 12,634 | 0 | 12,634 | 12,634 | 0 | 12,634 | 12,634 |
| Total Expense | 36,386 | 39,444 | -3,058 | 38,762 | 40,644 | -1,882 | 43,964 | 42,894 |
| Net Income | 9,395 | 6,212 | 3,183 | 7,207 | 5,012 | 2,195 | 1,803 | 2,762 |
| | | | | | | | | -959 |

Profit & Loss Budget vs. Actual
July 2012 through April 2013

| | \$ Over | | | \$ Over | | | \$ Over | | |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|-------------|---------------|---------------|----------------|
| | Jan 13 | Budget | Budget | Feb 13 | Budget | Budget | Mar 13 | Budget | Budget |
| Income | | | | | | | | | |
| 4101 · Common Area Operation Dues | 32,272 | 32,272 | 0 | 32,272 | 32,272 | 0 | 32,272 | 32,272 | 0 |
| 4201 · Major Maintenance Reserve | 12,634 | 12,634 | 0 | 12,634 | 12,634 | 0 | 12,634 | 12,634 | 0 |
| 4802 · Finance Charge Income | 0 | 150 | -150 | 486 | 150 | 336 | 265 | 150 | 115 |
| 4803 · Amenity Rental Income | 600 | 600 | 0 | 600 | 600 | 0 | 600 | 600 | 0 |
| 4815 · Sale of Condo unit | 0 | | | 0 | | | -175 | | |
| Total Income | 45,506 | 45,656 | -150 | 45,992 | 45,656 | 336 | 45,596 | 45,656 | -60 |
| Expense | | | | | | | | | |
| 6102 · Maintenance Labor | 740 | 1,750 | -1,010 | 1,281 | 1,750 | -469 | 774 | 2,500 | -1,726 |
| 6114 · Audit & Tax Return | 3,300 | | | 0 | 3,400 | -3,400 | 350 | 400 | -50 |
| 6115 · Bad Debt Expense | 3,599 | 10,000 | -6,401 | 0 | | | 0 | | |
| 6117 · Cable TV | 5,760 | 6,050 | -290 | 5,760 | 6,050 | -290 | 5,760 | 6,050 | -290 |
| 6131 · Electricity | 929 | 1,200 | -271 | 924 | 1,200 | -276 | 790 | 800 | -10 |
| 6135 · Fire Alarm R&M | 1,124 | 1,100 | 24 | 634 | 1,100 | -466 | 634 | 1,100 | -466 |
| 6137 · Fireplace R&M | 0 | | | 0 | | | 0 | | |
| 6138 · Insurance | 2,268 | 2,000 | 268 | 2,268 | 2,000 | 268 | 2,273 | 2,000 | 273 |
| 6139 · Insurance Claims | 0 | | | 0 | | | -5,118 | | |
| 6142 · Grounds/Landscaping Service | 0 | | | 0 | | | 0 | | |
| 6144 · Legal Expense | 0 | 1,000 | -1,000 | 368 | 1,000 | -632 | 46 | 1,000 | -954 |
| 6147 · Property Management Fees | 1,300 | 1,300 | 0 | 1,300 | 1,300 | 0 | 1,300 | 1,300 | 0 |
| 6150 · Administrative Management Fees | 3,660 | 3,660 | 0 | 3,660 | 3,660 | 0 | 3,660 | 3,660 | 0 |
| 6151 · Meeting & Operations Expenses | 144 | 50 | 94 | 0 | 50 | -50 | 0 | 50 | -50 |
| 6152 · Pool Utilities | 675 | 1,200 | -525 | 640 | 1,200 | -560 | 558 | 1,000 | -442 |
| 6154 · Pest Control | 0 | 100 | -100 | 0 | 100 | -100 | 0 | 100 | -100 |
| 6161 · Snow Plow/Removal | 3,620 | 5,000 | -1,380 | 6,218 | 5,000 | 1,218 | 855 | 5,000 | -4,145 |
| 6162 · Snow Removal - Roofs | 682 | 0 | 682 | 6,225 | 0 | 6,225 | 0 | 0 | 0 |
| 6164 · Trash Removal | 537 | 1,050 | -513 | 1,027 | 1,050 | -23 | 977 | 1,050 | -73 |
| 6169 · Water & Sewer Fees | 4,100 | 4,100 | 0 | 4,100 | 4,100 | 0 | 3,372 | 4,100 | -728 |
| 6176 · Maintenance Supplies | 329 | 650 | -321 | 0 | 650 | -650 | 796 | 650 | 146 |
| 6179 · Pool/Amenity Supplies | 1,158 | 700 | 458 | 504 | 700 | -196 | 641 | 700 | -59 |
| 6190 · Major Maintenance Allocations | 12,634 | 12,634 | 0 | 12,634 | 12,634 | 0 | 12,634 | 12,634 | 0 |
| Total Expense | 46,559 | 53,544 | -6,985 | 47,543 | 46,944 | 599 | 30,302 | 44,094 | -13,792 |
| Net Income | -1,053 | -7,888 | 6,835 | -1,551 | -1,288 | -263 | 15,294 | 1,562 | 13,732 |

Profit & Loss Budget vs. Actual
July 2012 through April 2013

| | TOTAL | | | | | |
|---------------------------------------|---------------|---------------|----------------|------------------|----------------|----------------|
| | Apr 13 | Budget | \$ Over Budget | Jul '12 - Apr 13 | Budget | \$ Over Budget |
| Income | | | | | | |
| 4101 · Common Area Operation Dues | 32,272 | 32,272 | 0 | 322,720 | 322,720 | 0 |
| 4201 · Major Maintenance Reserve | 12,634 | 12,634 | 0 | 126,341 | 126,341 | 0 |
| 4802 · Finance Charge Income | 216 | 150 | 66 | 3,047 | 1,500 | 1,547 |
| 4803 · Amenity Rental Income | 600 | 600 | 0 | 6,000 | 6,000 | 0 |
| 4815 · Sale of Condo unit | 0 | | | 35,644 | | |
| Total Income | 45,722 | 45,656 | 66 | 493,752 | 456,561 | 37,191 |
| Expense | | | | | | |
| 6102 · Maintenance Labor | 8,025 | 2,750 | 5,275 | 23,833 | 27,150 | -3,317 |
| 6114 · Audit & Tax Return | 0 | | | 3,650 | 3,800 | -150 |
| 6115 · Bad Debt Expense | 0 | | | 1,975 | 20,000 | -18,085 |
| 6117 · Cable TV | 6,204 | 6,300 | -96 | 58,043 | 60,750 | -2,707 |
| 6131 · Electricity | 949 | 1,100 | -151 | 9,245 | 9,450 | -205 |
| 6135 · Fire Alarm R&M | 1,082 | 1,100 | -18 | 10,576 | 10,900 | -324 |
| 6137 · Fireplace R&M | 0 | | | 0 | | |
| 6138 · Insurance | 2,082 | 2,000 | 82 | 21,354 | 20,000 | 1,354 |
| 6139 · Insurance Claims | 3,319 | | | -1,799 | | |
| 6142 · Grounds/Landscaping Service | 0 | | | 3,930 | 6,500 | -2,570 |
| 6144 · Legal Expense | 873 | 1,000 | -127 | 3,441 | 10,000 | -6,559 |
| 6147 · Property Management Fees | 1,300 | 1,300 | 0 | 13,000 | 13,000 | 0 |
| 6150 · Administrative Management Fees | 3,660 | 3,660 | 0 | 36,600 | 36,600 | 0 |
| 6151 · Meeting & Operations Expenses | 0 | 50 | -50 | 243 | 868 | -625 |
| 6152 · Pool Utilities | 678 | 900 | -222 | 6,593 | 9,450 | -2,857 |
| 6154 · Pest Control | 380 | 100 | 280 | 530 | 1,000 | -470 |
| 6161 · Snow Plow/Removal | 2,430 | 2,000 | 430 | 18,474 | 25,000 | -6,526 |
| 6162 · Snow Removal - Roofs | 0 | 0 | 0 | 6,907 | 0 | 6,907 |
| 6164 · Trash Removal | 612 | 1,050 | -438 | 8,348 | 10,500 | -2,152 |
| 6169 · Water & Sewer Fees | 4,100 | 4,100 | 0 | 40,089 | 41,000 | -911 |
| 6176 · Maintenance Supplies | 1,426 | 650 | 776 | 7,118 | 6,500 | 618 |
| 6179 · Pool/Amenity Supplies | 558 | 700 | -142 | 9,750 | 9,650 | 100 |
| 6190 · Major Maintenance Allocations | 12,634 | 12,634 | 0 | 126,341 | 126,341 | 0 |
| Total Expense | 50,312 | 41,394 | 8,918 | 408,181 | 448,459 | -40,278 |
| Net Income | -4,590 | 4,262 | -8,852 | 85,571 | 8,102 | 77,469 |

WVHOA Annual Meeting
May 18, 2013

Notes to the Profit & Loss Statement as of 4-30-13:

Walton Village receives the majority of its income from homeowner dues. There is no increase in dues planned for the 2013/2014 year. The Association is currently under budget and is expected to close the year (at the end of June 2013) under budget.

Following is a brief summary of the accounts on the P&L:

Acct 4101 - dues income allocated to operating expenses.

Acct 4201 - dues income allocated to major maintenance reserve savings.

Acct 4802 - income received from finance charges charged to owners making their payments late.

Acct 4803 - income received from the Walton Village Townhomes for use of the pool/tennis areas.

Acct 4815 - income the HOA has received from purchasing an abandoned unit and re-selling it. This is most likely a one-time occurrence.

All expenses listed on the P&L are for operating expenses only.

Major maintenance expenses are tracked separately in the account 2405, major maintenance reserve, and the major maintenance planning sheet.

As of 4-30-13, the HOA is under budget by \$40,000. However, management expects this number to be reduced by the end of the 2013-2013 fiscal year, due to landscaping and maintenance projects that have been scheduled for the next 2 months.

The HOA is not expected to go over budget.



WALTON VILLAGE CONDO ASSOCIATION
Annual Meeting
May 18, 2013

Major Maintenance Savings Acct (Capital Reserve) History (since managed by Axis West)

Balance in Bank:

| | | |
|-----------|---|------------|
| 2006 | - | \$ 0 |
| 6/30/2007 | - | \$ 15,898 |
| 6/30/2008 | - | \$ 138,414 |
| 6/30/2009 | - | \$ 168,810 |
| 6/30/2010 | - | \$ 154,621 |
| 6/30/2011 | - | \$ 240,378 |
| 6/30/2012 | - | \$ 276,018 |
| May 2013 | - | \$ 311,752 |

Amount of completed Major Maintenance Repairs:

| | | |
|-----------|---|---|
| 2006/2007 | - | \$ 12,917 (sidewalks) |
| 2007/2008 | - | \$ 12,615 (sidewalks, Omicron entryways, sealcoating) |
| 2008/2009 | - | \$ 40,755 (Pi & Sigma water mitigation & entryways, dryer vent cleaning, chimney inspection) |
| 2009/2010 | - | \$ 155,511 (Omega & Sigma decks, Rho painting, siding, pool heat exchanger, Delta crawlspace) |
| 2010/2011 | - | \$ 9,755 (Epsilon decks, chimney inspection) |
| 2011/2012 | - | \$ 266,143 (painting, pole light repair, Omicron & Omega & Alpha water mitigation, driveway asphalt, Omicron entryways, crawlspace entrances) |



WALTON VILLAGE CONDOMINIUM ASSOCIATION

| WALTON VILLAGE CONDOMINIUM ASSOCIATION | | | | | | | | | |
|---|---------------|-------------|------------|------------|-----------|-----------|-----------|-----------|-----|
| Reserve Study / 5 Year Maintenance Plan | | | | | | | | | |
| To be paid from Capital Reserve Savings | | | | | | | | | |
| | 2011/2012 | 2012/2013 | 2013/2014 | 2014/2015 | 2015/2016 | 2016/2017 | 2017/2018 | 2018/2019 | |
| | | Done & Paid | | | | | | | |
| Fiscal Year (7/1 to 6/30) | \$367,845 | \$254,332 | \$180,552 | \$149,164 | \$154,476 | \$142,988 | \$223,800 | \$369,412 | |
| Starting Reserve Balance | \$151,612 | \$151,612 | \$151,612 | \$151,612 | \$151,612 | \$151,612 | \$151,612 | \$151,612 | |
| Annual Reserve total collected from Dues by end of Fiscal - June 30 each year | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| Planned Special Assessments | \$1,114 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | |
| Interest Earnings | \$520,571 | \$406,944 | \$333,164 | \$301,776 | \$307,088 | \$295,600 | \$376,412 | \$522,024 | |
| Total Reserve | | | | | | | | | |
| Water Mitigation | | | | | | | | | |
| Omicron water mitigation-completed | (\$22,488) | | | | | | | | |
| Alpha water mitigation-completed | (\$18,292) | | | | | | | | |
| Omega water mitigation | (\$19,005) | | | | | | | | |
| Crawspace entrances | pd from maint | | | | | | | | |
| Alpha & Beta crawlspace entrances | (\$3,800) | | | | | | | | |
| Alpha structural repairs | (\$436) | (\$20,000) | | | | | | | |
| Epsilon & Beta structural repairs | | (\$14,000) | | | | | | | |
| Crawspace perimeter drains | | (\$9,000) | | | | | | | |
| Crawspace improvements (other bldgs) | | | | | | | | | |
| Total Water Mitigation | (\$64,021) | (\$43,000) | (\$20,000) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Amenities Areas | | | | | | | | | |
| Lighting in pool area - completed | (\$800) | | | | | | | | |
| Pool Furniture | | | | | | | | | |
| Picnic Tables (replace 3 per year) | | | | (\$3,500) | | | | | |
| Tennis court repairs | (\$16,100) | | | (\$4,200) | (\$4,600) | (\$4,800) | | | |
| Hot Tub Replacement | | | | (\$15,000) | | | | | |
| New wall & floor tile in hot tub room | | | | | | | | | |
| Pool Replacement | | | | | | | | | |
| Pool patio 2x4s wood replacement | | | | | | | | | |
| Total Amenities Areas | (\$16,900) | \$0 | (\$7,700) | (\$23,100) | (\$4,600) | (\$4,800) | \$0 | \$0 | \$0 |
| Common Areas | | | | | | | | | |
| Pole light repairs - completed | (\$4,141) | | | | | | | | |
| Landscaping projects | | (\$10,000) | | | | | | | |
| Walkway patching | | | | | | | | | |
| Walkways - replace all, recycled materials | | (\$150,000) | | | | | | | |
| Total Common Areas | (\$4,141) | (\$160,000) | (\$10,000) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |

WALTON VILLAGE CONDOMINIUM ASSOCIATION

| Fiscal Year (7/1 to 6/30) | 2011/2012 | 2012/2013 | 2013/2014 | 2014/2015 | 2015/2016 | 2016/2017 | 2017/2018 | 2018/2019 |
|--|------------|------------|-----------|------------|------------|-----------|-----------|-----------|
| Parking lots/Driveways | | | | | | | | |
| Asphalt on driveways | (\$90,883) | | | | (\$90,000) | | | |
| Parking areas | | | | (\$50,000) | | | | |
| South driveway | | | (\$2,500) | | (\$2,500) | | | |
| Parking lot striping | (\$1,737) | | (\$1,000) | (\$1,000) | (\$1,000) | (\$1,000) | | |
| Pothole patching - all areas | | | (\$6,000) | (\$7,200) | | | | |
| Driveway sealing (2 yrs after re-done) | | | (\$9,500) | (\$58,200) | (\$93,500) | (\$1,000) | | \$0 |
| Total Parking lots/Driveways | (\$92,620) | \$0 | | | | | | \$0 |
| Building Exteriors | | | | | | | | |
| Painting all Buildings - completed | (\$37,608) | | | | | | | |
| Entryways - Omicron | (\$49,438) | | | | | | | |
| Roof Repairs/Replacement | | | | | | | | |
| Siding - Alpha | | | | | | | | |
| Siding - Beta | | | | | | | | |
| Siding - Gamma | | | | | | | | |
| Siding - Delta | | | | | | | | |
| Siding - Epsilon | | | | | | | | |
| Siding - Omega | | | | | | | | |
| Siding - Omicron | | | | | | | | |
| Siding - Pi | | | | | | | | |
| Siding - Sigma | | | | | | | | |
| Siding - Rho | | | | | | | | |
| Deck Replacements - Pi | | (\$8,000) | | | | | | |
| Deck Replacements - Omicron | | (\$8,000) | | | | | | |
| Outdoor Carpet in entryways | | | | | | | | |
| Stair replacements | | | | | | | | |
| Total Building Exteriors | (\$87,046) | (\$16,000) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |

WALTON VILLAGE CONDOMINIUM ASSOCIATION

| Fiscal Year (7/1 to 6/30) | 2011/2012 | 2012/2013 | 2013/2014 | 2014/2015 | 2015/2016 | 2016/2017 | 2017/2018 | 2018/2019 |
|---|-----------|-----------|-------------|------------|------------|------------|------------|-----------|
| Roof Repairs/Replacement | | | | | | | | |
| Quotes from Wilson (incl. pictures, report) | (\$1,375) | | | | | | | |
| Alpha - Repair | | (\$1,158) | | | | | | |
| Beta- Repair | | (\$378) | | | | | | |
| Delta - Repair | | (\$508) | | | | | | |
| Epsilon - Repair | | (\$508) | | | | | | |
| Gamma - Repair | | (\$443) | | | | | | |
| Omega - Repair | | (\$930) | | | | | | |
| Omicron - Repair | | (\$378) | | | | | | |
| Pi - Repair | | (\$443) | | | | | | |
| Sigma - Repair | | (\$378) | | | | | | |
| Rho - Repair | | (\$1,418) | | | | | | |
| Pool House - Repair | | (\$850) | | | | | | |
| Roof Replacements - in order of priority | | | | | | | | |
| 1 - Roof Replacement - Rho | | | (\$35,500) | | | | | |
| 2 - Roof Replacement - Alpha | | | (\$33,000) | | | | | |
| 3 - Roof Replacement - Omega | | | (\$33,000) | | | | | |
| 4 - Roof Replacement - Omicron | | | (\$35,300) | | | | | |
| 5 - Roof Replacement - Pi | | | | (\$33,000) | | | | |
| 6 - Roof Replacement - Epsilon | | | | (\$33,000) | | | | |
| 7 - Roof Replacement - Beta | | | | | (\$33,000) | | | |
| 8 - Roof Replacement - Gamma | | | | | | (\$33,000) | | |
| 9 - Roof Replacement - Delta | | | | | | | (\$33,000) | |
| 10 - Roof Replacement - Sigma | | | | | | | | (\$7,000) |
| Roof Replacement - Pool House | | | | | | | | (\$7,000) |
| Total Roof Repairs/Replacements | (\$1,375) | (\$7,392) | (\$136,800) | (\$66,000) | (\$66,000) | (\$66,000) | (\$66,000) | \$0 |

WALTON VILLAGE CONDOMINIUM ASSOCIATION

| Fiscal Year (7/1 to 6/30) | 2011/2012 | 2012/2013 | 2013/2014 | 2014/2015 | 2015/2016 | 2016/2017 | 2017/2018 | 2018/2019 |
|---------------------------------------|-------------|-------------|-------------|-------------|-------------|------------|-----------|-----------|
| Security /Safety Upgrades | | | | | | | | |
| Security Phone lines | | | | | | | | |
| Western Security Equipment upgrade | | | | | | | | |
| Total Security/Safety Upgrades | | | | | | | | |
| Misc Admin Costs (Spreadsheet prep) | (\$136) | (\$20) | x | | | | | |
| Total Expenses (projected) | (\$266,239) | (\$226,392) | (\$184,000) | (\$147,300) | (\$164,100) | (\$71,800) | (\$7,000) | \$0 |
| Ending Reserve Balance | \$254,332 | \$180,552 | \$149,164 | \$154,476 | \$142,988 | \$223,800 | \$369,412 | \$522,024 |

WVHOA Annual Meeting
May 18, 2013

Notes to the Reserve Study/5 year Maintenance Plan:

The Reserve Study/5 year Maintenance Plan was established to allow the Board to plan and budget for major expenses that the Walton Village Condo Association is expected to have in the future. This plan was started in 2011/2012.

At the beginning of this year (2012/2013), the Association had \$254,332 available in the reserve funds from previous years. In addition, \$151,612 are being collected from this year's dues for the reserve fund. This brings the total available to \$406,944 (includes some interest income).

The only projects completed and paid for this year so far have been roof repairs. However, the Association has several large projects in progress this spring. There will be structural repairs to the Alpha, Epsilon and Beta buildings, landscaping around the pool area and replacements of the walkways. All these expenses are listed in the Maintenance Plan in the 2012/2013 column.

Expenses for the next several years include roof replacements and more asphalt work in the parking/driveway areas.

The Maintenance Plan is used by the Board and Management as a tool to effectively plan for future expenses without the need for assessments to the owners. It is also used as a tool to plan for large expenses that will be necessary to keep the property in good condition to avoid emergency maintenance.



Walton Village Homeowner's Association
Maintenance Report
May 18, 2013

Capital Improvements 2012/2013

- Street light pole repair
- Omicron, Omega, and Alpha crawl space water mitigation
- Asphalt Driveway (Athens Plaza)
- Asphalt Striping
- Omicron – cement entryway & stair railings
- Tennis Court Improvements/Resurfacing

Maintenance 2012/2013

- All Buildings – minimal roof repairs
- Landscaping Improvements – North side pool entrance
- Entryway - power washing
- Green Treat Tie's Improvement – See photo
- Sewer backup – Beta (insurance claim not processed)
- All sewer lines jetted for preventative maintenance
- Bushes trimmed – See photo
- Roof Shoveled – next year (vents)
- Animal Intrusions (raccoons)
- Patio Furniture - removal/replacement
- Entryway Lighting – consistent light fixtures
- Signage Improvement – entryways and building identification
- Picnic Table Restoration
- Removal of outside hot tub building (to be determined)
- Parking lot – pot hole repair
- Entryway storage closets – floor board repair/replacement
- Painting of exterior front doors and storage closet doors
- Exterior buildings – siding touch ups (very minor)
- Plumbing Issues – Inferior or incorrect direct plumbing into crawl spaces
- Insurance –2012 one water heater claim (Alpha), 2013 one roof leak claim (Gamma)

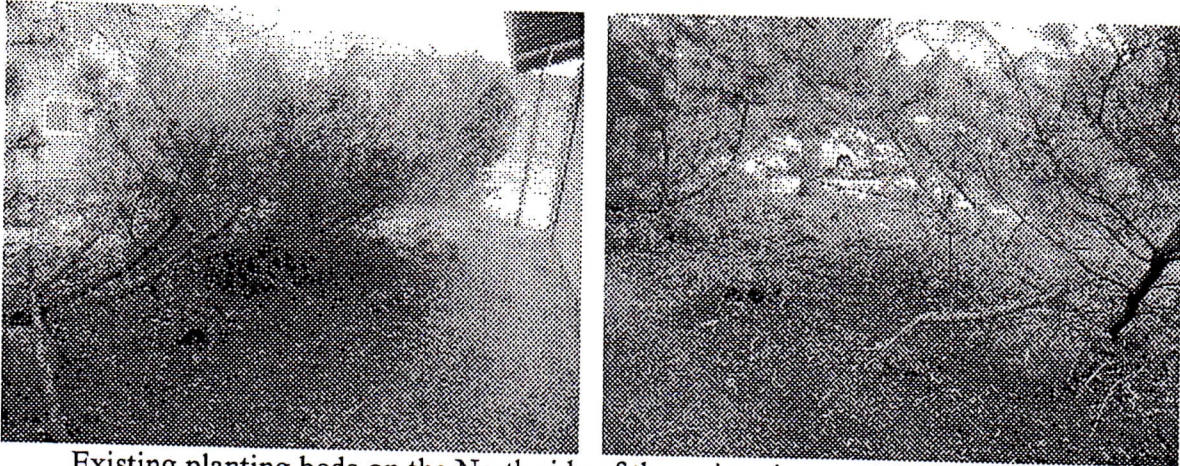
**Walton Village Homeowner's Association
Maintenance Report
May 18, 2013
Continued**

Capital Improvements 2013/2014

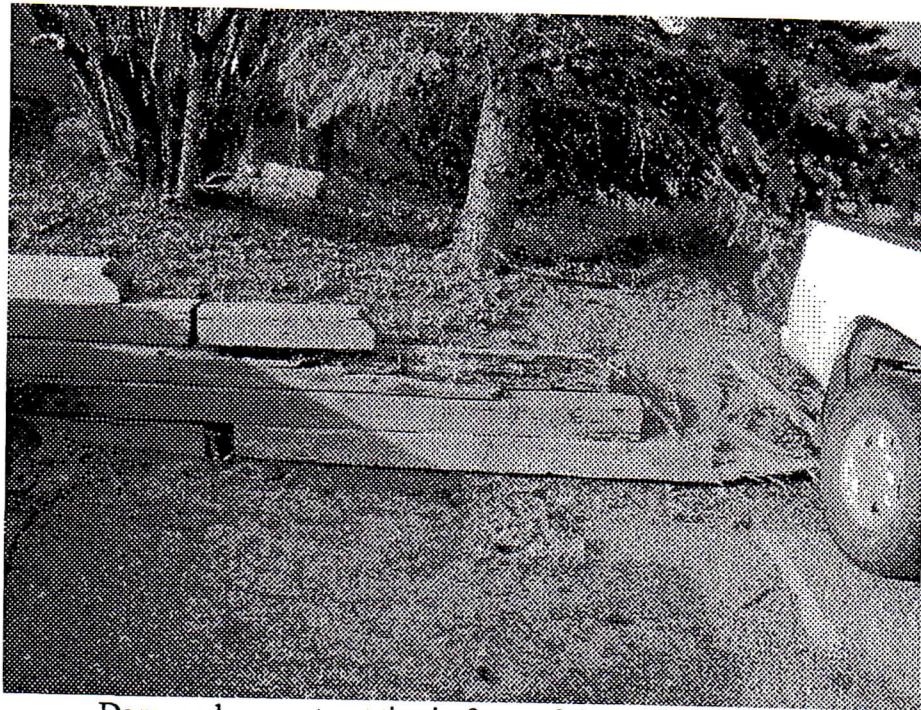
- Asphalt or cement walkways
- Roof Replacement Project (3-5 year project)
- Landscaping Plan
 1. Refurbish Athens Plaza, north side by Delta and Gamma
 2. Omicron south end mulch/flower bed design
- New Pool/Patio Furnisher
- Structural Mitigation – Alpha, Epsilon, Omega
- Crawl space – continued mitigation for consistency and exterior drainage (possibly 2014/2015 – 7 buildings excluding Alpha, Epsilon, Omega as improved during structural mitigation)
- Stairway treads replacement, as needed /possible indoor outdoor entry carpet removal

Current Landscaping Projects Summer 2013

Landscaping work has begun at the North end of the pool in order to improve safety and aesthetic appeal. Planting beds are being completely renovated, and the project should be completed by mid-summer. Damaged green-treat ties around the property are being removed and replaced as well.



Existing planting beds on the North side of the swimming pool (to be renovated)



Damaged green-treat ties in front of the Omega building

Proposed Landscaping, Minor Improvements, Major Impact

The lilac bushes along the west fence of the pool need to be properly pruned near the bottom of the bushes to allow for new growth. This should be performed in late June, after the blooms have matured.



A border of large cobble and some cedar mulch to match the upcoming landscaping of the North side of the pool would be an excellent additional renovation for the West side of the pool. This is an inexpensive project that would have a major aesthetic impact.



X. Vehicles

- A. A maximum of two (2) motor vehicles, (defined as cars or light trucks) per unit is permitted.
- B. All vehicles must be legally registered to a Walton Village resident and must display current license plates and registration stickers.
- C. Vehicles must be parked at a 90-degree angle and wholly contained within a parking space.
- D. Cars may not be parked wholly or partially on the grassy areas or at odd angles.
- E. Driving on the landscaping to load or unload furniture or firewood or for any other purpose is prohibited.
- F. Vehicles may not be abandoned on the property or give the appearance of being abandoned (i.e. flat tire(s), missing plates, smashed windshields, missing parts, severe body damage, etc.)
- G. Vehicles that are used infrequently must be parked away from the building entrances to allow frequently used vehicles to be parked closer to the entranceways.
- H. During the winter, vehicles must be moved frequently to allow snowplows to clear the parking lots. Management may post notices on vehicles requiring them to be moved by a certain time. Failure to comply may result in the vehicle being towed, in which case all related expenses (towing, storage, etc.) will be the responsibility of the owner of the vehicle.
- I. Vehicle repair and washing of vehicles on the property are prohibited.
- J. If a vehicle is found to be in violation of the rules, reasonable effort will be made to contact the owner of the vehicle to correct the situation. However, management and the Board of Directors reserve the right to tow a vehicle, as a last resort, in which case the owner of the vehicle will be responsible for all related expenses (towing, storage, etc.)
- K. An Owner shall not use, nor shall he permit his family, guests, tenants, or invitees

to use, parking areas or common area for any purpose other than for the parking of unoccupied vehicles. Sleeping within vehicles shall be prohibited. **(approval pending June 2009)**

XI. Recreational Vehicles

A. Recreational vehicles must have a permit obtained at the office of Axis West Realty

B. A maximum of two recreational vehicles (defined as motorcycles or trailers containing dirt bikes, ATV's, snowmobiles or small boats) per unit are permitted. No storage trailers, horse trailers, or motor homes. Each unit may have a maximum of three vehicles. Therefore, a unit with two motor vehicles may only have one recreational vehicle.

C. Trailers must fit easily into a parking space. Snowmobiles and boats may not be stored directly on the ground, on racks, or in any manner, other than a trailer, such that they are mobile.

D. Recreational vehicles are subject to all the rules contained in the previous section that applies to motor vehicles.

XII. Long Term Parking

A. Long term parking areas have been established on Athens and Sparta Plaza and are clearly marked by signs. These may be used to park vehicles that will not be moved for a specified period of time, such as when the owner is on vacation or at the discretion of the management and/or the Board.

B. Before parking there, vehicle owners must register, in writing, with the property manager and indicate starting and ending dates. Vehicles may not be parked in long term parking areas without prior permission. Long term parking is on a "space available" basis.

C. The long term parking area will not be plowed. Vehicle owners may have to shovel out their own vehicle in the winter. Neither management nor the Association will be responsible for damage from the weight of accumulated snow on the roof of the vehicle.

XIII. Recreation Facilities

A. The recreation facilities are fenced, locked and unattended. There is no lifeguard and swimming is entirely at the swimmer's risk. Pool rules are posted at the pool. Nightly rental guests in Walton Village II (*please see note) are not given access keys to the central recreation facilities (with indoor hot tub, swimming pool, and tennis courts).

In an effort to control Association fees (and therefore rents) and ensure that everyone at Walton Village can enjoy our facilities equally, the Board asks you and your guests to comply with the following pool area and tennis court rules and regulations.

Pool, Spa, Volleyball, and tennis court rules and regulations
Operating hours: 8:00 AM – 9:00 PM

Who may use:

1. Owners or their tenants of Walton Village I, and a limited number of guests. One, non-duplicated key will be allotted per unit. If Owners want to retain the right to use the pool and tennis facilities, they should negotiate this in the contract with their tenant(s). Owners will be fined \$100.00 if either they or their tenants are caught with counterfeit keys.

2. A maximum of four (4) guests per unit/key will be allowed at any given time. Resident host must enter the amenity area with their guests and accompany them at all times.

3. Residents can make advance reservations for special parties through Axis West Realty, Inc. (970.879.8171). This is to ensure that there is no conflict with other persons. No resident may use the pool, tennis area, or the lawn to the exclusion of other residents.

4. Residents should not prop the gate open for any reason. Anyone that does so may be asked to leave. People inside the recreation area should not let non-key holders in.

5. Nightly rental guests in Omicron are not allowed to use the pool area or tennis facilities.

Any person within the fenced area may be required, at any time, to demonstrate that they have rightful access. Any person who cannot demonstrate this will be asked to leave the enclosure. The Police will be notified to remove such person if necessary.

Recreational Facility Courtesy – The management may ask any person to leave at anytime if they refuse to comply with these rules and regulations.

Noise

1. Radios without ear phones will not be allowed
2. Parents must quiet or remove their screaming/crying children

Safety

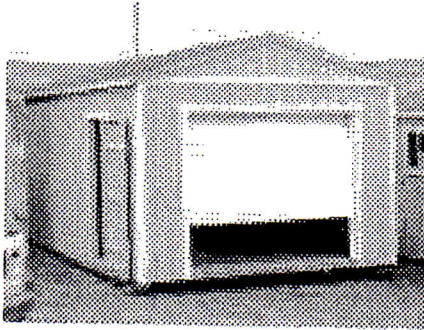
1. No unsupervised children 12 or under in the pool or tennis area
2. No bottles and glassware near the pool area
3. No grills inside fenced enclosure
4. No running, pushing, horseplay, and other rough games
5. No hard or injurious throwing of objects such as footballs, hardballs, etc. in the pool area
6. No kayaks in the pool Friday, Saturday, Sunday or any holiday. Swimmers have priority over kayakers.

Clothing

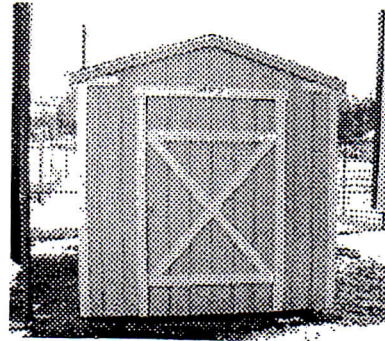
1. No black soled shoes on the tennis courts
2. No nude or semi-nude sunbathing

Walton Village Condominiums Garage and/or Shed Feasibility

Pre-fabricated
Garage 12'x 20' ~ \$6500



Pre-fabricated
Shed 8'x 10' ~ \$2000

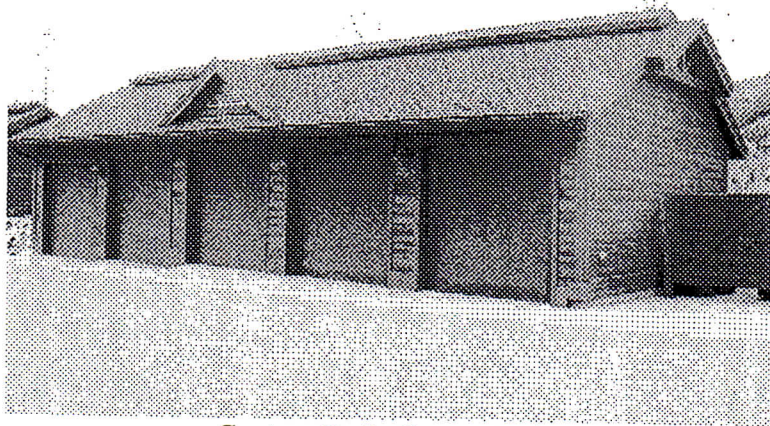


If there is enough owner interest, garages and/or sheds could be built on the property for parking and/or storage. These would be available for owners to purchase via a lottery system.

Many different sizes and options are available. These preliminary numbers are just to provide a general idea of sizes and costs in order to gauge interest.

10'x 12' sheds of the same pre-fabricated style can be seen behind Verizon Wireless at 675 S. Lincoln Avenue.

Another option is to have custom built permanent garage units similar to those at the Pines complex adjacent to Pine Grove Center. These garages would be more labor intensive to build, and at this preliminary stage no price estimates have been obtained.



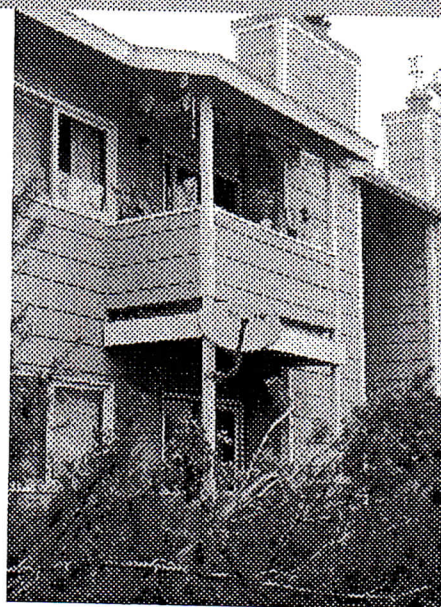
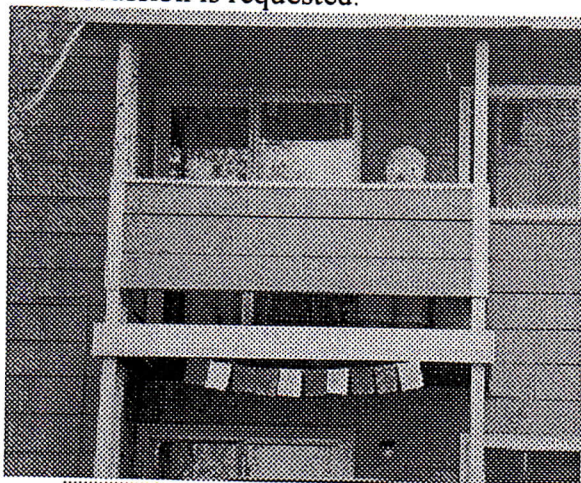
Custom Built Garage Units
Price Unknown

Acceptable Balcony Storage

Per Walton Village Condominium Association Rules

II. Balconies

- A. Nothing that shows above the rail may be stored on or about the balconies, with the exception of live plants, humming bird feeders, and small miscellaneous decorative items that are currently seen around the complex. In addition, the enclosure of any balcony area is strictly prohibited. Please maintain the appearance of your balcony in good order. If, in the opinion of the management and/or the surrounding neighbors, the appearance of your balcony is not in compliance with the above regulations, you will be asked to correct the situation.
- B. Non-compliance: bikes, satellite dishes, flags, lights, grills, and other items that violate condominium rules are currently visible throughout the complex. Management can enforce the rules as written, or only if a complaint is registered. Direction and discussion is requested.



Walton Village Condominium Association

Management Team Axis West Realty, Inc.

Evlyn Berge,
Manager/Broker/Owner
Corina Estrada,
Administration
Lori Burch,
Administration
Urte DelliQuadri,
Accountant
Brian Berge,
Operations

Office Hours

Monday—Friday 9 - 4

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PO Box 881930
Steamboat Springs, CO
80488

970-879-8171

www.AxisWestRealty.com

For dues payments, keys
or correspondence,
there is a **drop box**
located just to the right of
the front door for your
convenience.

Insurance

The insurance agent for
the Walton Village
Association is
Bob Strong

Strong Insurance Agency
in Steamboat Springs.

Their phone number is
970-879-1330.

**All owners are required
to supply a copy of the
current individual
homeowner's
insurance to**

Axis West Realty, Inc.
Strong Insurance Agency
is recommended for your
personal insurance needs,
as they are the policy
holder company for the
Association.

WELCOME NEW OWNER!

*Welcome! We look forward to meeting
and assisting you with becoming
familiar with the property and
Walton Village Association.*

Walton Village Website

www.WaltonVillageCondoAssociation.Com

Here you can find: Association Notifications,
Meeting Minutes, Board Members Names and
Contact Information, Rules & Regulations, and
Association Documents.

Unit Occupancy

Only 2 individuals are to occupy each unit
(strictly enforced)

Pool/Hot Tub

The pool and hot tub areas are for owner and
guest of owner use only! Pool hours and
rules are posted, and we request that all
owners respect the policies. Pool keys are
numbered and reserved for each unit, and are
available at Axis West Realty. The cost of
each key is \$75, and only one replacement
key will be available per unit if lost or stolen.

Window/Door Replacement

Windows & doors may be replaced
consistent with current specifications.
(available at Axis West. office)

Parking/Bicycles

Each unit is allowed to park two cars in the
parking areas. Long-term parking space for
recreation vehicles available with permits on
a limited basis. All vehicles must have
current registration, and must be in running
order. Starting fall/winter all vehicles will be
required to have a parking permit. In order
to obtain a permit, tag registration
information for each vehicle will be
required.

Bicycles – Each entryway is allowed to have
a maximum of 4 bicycles (one per unit),
parked/stored underneath the stairwell. It is
not permitted to park bicycles on the upper
entryway areas.

Decks/Entryways/Satellite

It is required that owners keep the entryways
and decks clean and clutter free. Owner/
tenants may not hang anything outside their
owner deck area or attach anything to the
roof or walls of the buildings. Contact the
office regarding satellite dishes. The use of
charcoal grills are not allowed on decks or
entryways.

Sorry! NO Pets!

There is a strict "no pet"
policy at Walton Village.
Signs are posted through-
out the property; please
call the office to report
non-compliance.



City Ordinance Curfew

After 10:00 p.m., it is
requested that all owners
and tenants respect the quiet
time curfew, which is man-
dated by the City Ordinance.
Any disturbances may be
reported to the local police
station by calling...

Steamboat Police Depart.
970-879-1144

Hot Water Heaters

It is recommended that all
hot water heaters be
replaced every ten years.
Please do routine checks on
and around your hot water
heater, checking for leaks or
signs that your hot water
heater may not be in good
working condition to avoid
negligence preventable
flooding.

THANK YOU!

Notes