

**SUN VAIL CONDOMINIUM ASSOCIATION  
NOTICE OF ANNUAL MEETING AND PROXY**

**MEETING DATE:** Saturday August 25, 2007  
**MEETING LOCATION:** Vail Public Library Community Room  
 292 W. Meadow Drive, Vail, CO 81657  
**TIME:** 1:00PM

**NOTE: PLEASE ASSIGN A PROXY FOR THIS MEETING EVEN IF YOU CURRENTLY PLAN TO ATTEND SO THAT A QUORUM WILL BE ASSURED.**

Please sign, date and return the proxy to the office of the Sun Vail Association managing agent on or preferably before the last business day prior the date of the Association meeting. The proxy may be returned by mail or by fax. The Sun Vail Association managing agent is: Vistar Real Estate, 635 N. Frontage Road, #1, Vail, CO 81657. Fax: (970) 476-5026

**PLEASE CHECK THE APPROPRIATE BOX**

	I plan to attend the Sun Vail Condominium Association Meeting of Members (the "Meeting"), August 25, 2007, at 1:00PM, however I wish to assign my proxy as indicated below in the event I am unable to attend.
	I will not be able to attend the Sun Vail Condominium Association Meeting of Members (The "Meeting"), August 25, 2007, at 1:00PM. In my absence, I wish to assign my proxy as indicated below.

**PROXY FOR ANNUAL MEETING OF THE MEMBERS OF THE  
 SUN VAIL CONDOMINIUM ASSOCIATION, A COLORADO NON-PROFIT CORPORATION**

The undersigned is the owner(s) of a condominium unit(s) subject to the Condominium Declaration for Sun Vail Condominiums and hereby appoints the current President of the Sun Vail Condominium Association, or if not the current President, \_\_\_\_\_ to be my true and lawful attorney-in-fact and proxy, with full power of substitution and revocation, to attend and represent me at the Meeting to be held August 25, 2007, at 1:00PM, or at any adjournments or postponements thereof; and on my behalf I authorize such proxy to vote on any question, proposition, resolution, or any other matter which may properly come before the Meeting upon which I would be entitled to vote if I were present in person.

By the execution of this proxy, the undersigned hereby revokes any and all proxies heretofore delivered with respect to any foregoing Meeting of the Members of Sun Vail Condominium Association.

**THIS PROXY SHALL BE VOID, AND OF NO FORCE AND EFFECT, IF I PERSONALY  
 ATTEND THE MEETING.**

The Condominium Unit(s) represented by this proxy: Unit # \_\_\_\_\_ Unit # \_\_\_\_\_

\_\_\_\_\_  
 Signature Date

\_\_\_\_\_  
 Signature if jointly held Date

**Please sign, date, and return this proxy on or preferably before the last business day prior to the  
 Date of the Association meeting by mail or Fax to Vistar Real Estate  
 635 N. Frontage Road, #1, Vail, CO 81657 Fax: (970) 476-5026**

**Sun Vail Condominium Association  
Annual Meeting Agenda**

*(notice of meeting must be mailed not less than 10 or more than 50 days in advance)*

**August 25, 2007**

**1:00PM**

**Vail Public Library Community Room**

*(across the street from the ice arena, park in the Lionshead lot or walk over)*

**292 W. Meadow Drive**

**Vail, CO 81657**

**970-476-6223 Vistar Real Estate**

**AGENDA**

**Roll Call – Verification of Proxies/Establish Quorum**

*(30% of membership present in person or by proxy needed)*

- **Robert's Rules of Order –for speed and courtesy**
- **Motion to open discussion**
- **Second to the motion is required**
- **Discussion on the motion only**
- **Vote on the motion**

**1) Old Business**

- i) **Approval of annual meeting minutes held 8/26/06**

## **2) New Business**

### **i) Management Co. Report – Vistar Real Estate**

#### **(a) Property Report**

- 1. Landscaping update**
- 2. Balcony railing installation**
- 3. Painting of building exteriors**
- 4. Trash enclosures**

#### **(b) Financial Report (fiscal year ends 9/30/07)**

- 1. Balance Sheet**
- 2. Bank Balances**
- 3. Income Statement YTD 6/30/07**  
**(\$28,186 ahead of budget so far this year)**

#### **(c) Budget Presentation for 12 months starting 10/1/07**

#### **(d) Financial Questions from the Membership**

### **ii) Vote to ratify the Budget already approved by the Board for the 12 months starting 10/1/07 (no dues increase planned)**

### **iii) Other motions from members to vote upon**

**iv) Election of Three Board Members** (There are five Board Members with 2 year terms expiring on alternating years) (Officer's positions within the Board are elected by the Board Members; with one year terms of office following the Annual Meeting.)

**Current Board Members:**

*Dr. Hal Magoun – term expires 8/08 (current at large member)*

*Robert Newblatt – term expires 8/08 (current vice president)*

*Barry Radell – term expires 8/07 (current treasurer)*

*Bruce Anderson – term expires 8/07 (current president)*

*Cheryl Miller – term expires 8/07 (current secretary)*

**3) Adjourn**

**4) Refreshments barbecue and informal discussions poolside at Sun Vail**

**Enclosures:**

**(Proxy Form)**

**(Budget for 2007-08 and Actuals from 6/30/2007 YTD)**

**(Budget Notes)**

**(Minutes from 8/26/2006)**

Sun Vail Condominium Assoc.  
 c/o Vistar Real Estate, Inc.  
 635 N. Frontage Road, #3  
 Vail CO 81657

IN DOLLARS	YTD ACTUAL 10/01/06 TO 06/30/07	YTD BUDGET 10/01/06 TO 06/30/07	YTD VARIABLE	CURRENT BUDGET 10/01/06 09/30/07	PROPOSED BUDGET 10/01/07 09/30/08
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INCOME

INCOME

5000 Association Dues	296422.50	297000.00	-577.50	396000.00	396000.00
5100 Interest	3894.17	270.00	3624.17	360.00	1200.00
5200 Miscellaneous	9003.75	0.00	9003.75	0.00	0.00
5250 Wireless Revenue	774.76	0.00	774.76	0.00	600.00
5300 Special Assessment	0.00	0.00	0.00	0.00	0.00
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INCOME TOTAL	310095.18	297270.00	12825.18	396360.00	397800.00
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GROSS PROFIT (LOSS)	310095.18	297270.00	12825.18	396360.00	397800.00
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EXPENSES

EXPENSES

4000 Accounting	425.00	1000.00	575.00	1000.00	1000.00
4050 Bank Fees	76.02	90.00	13.98	120.00	120.00
4100 Electric-Commons	11057.15	13500.00	2442.85	18000.00	18000.00
4110 Natural Gas	16525.31	22000.00	5474.69	23500.00	21500.00
4120 Cable TV & Internet	17956.57	17100.00	-856.57	22800.00	22800.00
4150 Income Taxes	0.00	0.00	0.00	0.00	0.00
4200 Insurance	18949.71	16800.00	-2149.71	22000.00	24000.00
4250 Landscaping-Commons	18845.16	20500.00	1654.84	44500.00	44500.00
4300 Legal Fees	2146.18	1800.00	-346.18	2400.00	2400.00
4350 Maintenance-Grounds	43828.18	24000.00	-19828.18	30000.00	41000.00
4400 Maintenance-Buildings	16738.86	28494.00	11755.14	37992.00	26400.00
4410 Fire Alarm Systems	3981.86	5400.00	1418.14	7200.00	7200.00
4420 Building Janitorial	9649.19	9900.00	250.81	13200.00	13200.00
4430 Maintenance - Pool	12906.81	15750.00	2843.19	21000.00	21000.00
4450 Management Fees	21908.00	22100.00	192.00	29600.00	30609.00
4500 Miscellaneous	82.50	0.00	-82.50	0.00	0.00
4550 Office Expense	701.14	1800.00	1098.86	2400.00	2400.00
4560 Onsite Office Concierge	4579.29	4500.00	-79.29	6000.00	6000.00
4570 Pool Open/Close	3340.00	3600.00	260.00	4800.00	4800.00
4600 Snow Shoveling	10278.47	16000.00	5721.53	16000.00	16000.00
4610 Snow Plowing	5186.50	7800.00	2613.50	7800.00	7800.00
4650 Trash	3694.00	5400.00	1706.00	7200.00	7200.00
4700 Water & Sewer	20017.20	20700.00	682.80	27600.00	27600.00

Sun Vail Condominium Assoc.  
 c/o Vistar Real Estate, Inc.  
 635 N. Frontage Road, #3  
 Vail CO 81657

IN DOLLARS	YTD ACTUAL 10/01/06 TO 06/30/07	YTD BUDGET 10/01/06 TO 06/30/07	YTD VARIANCE	CURRENT BUDGET 10/01/06 09/30/07	PROPOSED BUDGET 10/01/07 09/30/08
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EXPENSES

(Continued)

EXPENSES	TOTAL	242873.10	258234.00	15360.90	345112.00	345529.00
NET PROFIT (LOSS)		67222.08	39036.00	28186.08	51248.00	52271.00

## **Sun Vail Condominium Association Budget Notes 2007-2008**

**Association Dues** This is the anticipated dues collections based on \$1650 per quarter per unit. There is no scheduled dues increase.

**Interest** Interest is earned on existing savings accounts.

**Miscellaneous** No budgeted income is planned for late fees that are posted to this account. Prior years have seen significant income from late fees that are not anticipated to continue.

**Special Assessment** No special assessment for special projects is being planned.

**Accounting** Budget figure includes annual tax return preparation.

**Bank Fees** Checking account fees or new bank deposit books.

**Electric Commons** Common exterior lighting, heat in utility rooms. There is no budget increase.

**Natural Gas** Gas heats the pool deck, restrooms, swimming pool, and hot tubs.

**Cable TV/Wireless** The association pays for basic cable service to all units at a rate of \$33 per month. Owners can add premium programming to their own account through Comcast Cable. High speed internet was installed with wireless transmitters in the fall of 2007. Rental guests will pay for access, condo owners have free access.

**Income Taxes** None anticipated. HOAs only pays taxes on other sources of income, not dues.

**Insurance** The current policy is with State Farm Insurance for the structure of the buildings and hazards, and liability. Each owner should carry liability and content insurance for their own unit interiors and furnishings.

**Landscaping** There are no special projects planned.

**Legal Fees** No significant legal fees are projected.

**Maintenance Grounds** The budget reflects costs to repair sidewalks, fix exterior lighting etc. This account is for repairs and not general landscaping.

**Maintenance Buildings** This account is for repair to the common elements of the buildings. Capital projects will include painting of the building in the fall of 2007. This money will come from Reserves and not this line item.

**Fire Alarm System** All five buildings are monitored by a central station alarm. Buildings D & E also have fire sprinkler systems that need to be inspected and repaired on a regular basis by outside contractors.

**Building Janitorial** This account covers expenses for cleaning the stairwell carpets, handrails and windows, restroom cleaning at the pool, sauna, and shower room.

**Maintenance Pool** There is a contract service with Specialized Pool Services to maintain the boiler equipment and chemicals in the spas and pool. Their service is currently 3 times per week and does not include parts or supplies which are additional.

**Management Fees** This is the monthly property management fee charged by Vistar to provide accounting and management services. A built in cost of living increase of 4% is adjusted annually in March.

**Miscellaneous** Nothing budgeted.

**Office Expense** This budget amount will cover postage costs, printing and stationary supplies for the Association.

**Onsite Office Concierge** There is a \$500 per month payment to the rental office for use of their lobby for package delivery, information and concierge services to all owners including rental and non-rental owners. SVCA does not pay directly for any salaries, rent, phones, uniforms, wage benefits, utilities or office equipment traditionally anticipated by most associations.

**Pool Open/Close** VRR is contracted to unlock the pool and spas and close them seven days a week. No fee is charged to open the pool on the weekdays.

**Snow Shoveling** Fees for hand shoveling vary due to weather. We have had both positive and negative variances during the past two seasons.

**Snow Plowing** Fees for a plowing contractor are normally a flat monthly rate regardless of snow conditions. Loader work to move excess snow is billed hourly depending upon need.

**Trash** The trash dumpsters are located at both entries to the parking lot. Service is currently scheduled for three times per week. Additional pick ups are sometimes needed.

**Water & sewer** Each building has a water meter. The pool house also has a meter for the equipment and some of the lawn sprinkler system.

Reserve Fund            The net profit/loss is added to the reserve fund at the end of each fiscal year. Please see the balance sheet for current Reserve balances. See Net Profit/Loss line.

Net Profit (Loss)        A budgeted gain of \$52,271 is anticipated in the next fiscal year 2007-08. This amount will be added to the Reserve Fund.

Fiscal Year              The fiscal year of the Association was changed in 2006 to now end on 9/30 of each year.

Reserve Fund Balance    We will update you annually as to the reserve fund balance placed in to a separate bank account. In October of 2006 a deposit of \$55,000 was placed in to Reserves. In October 2007 we anticipate placing an additional \$51,000 plus any budget surplus from that fiscal year. Withdrawals from Reserves are planned for the Fall of 2007 to repaint the exterior of Sun Vail. The estimated cost is \$60,000.

**DRAFT**

**MINUTES OF THE 2006 ANNUAL MEETING OF  
THE MEMBERS  
OF  
SUN VAIL CONDOMINIUM ASSOCIATION**

**August 26, 2006**

A meeting of the Members of Sun Vail Condominium Association, a Colorado nonprofit corporation, was held at the Vail Public Library Community Room.

<b>Unit</b>	<b>Proxy Given To</b>	<b>Here in Person</b>
11-A		
12-A		Levitan
13-A		
14-A		
21-A		
22-A		
23-A		
24-A	Anderson	
31-A	Anderson	
32-A	Anderson	
33-A	Bugby	
34-A	Magoun	
11-B	Bugby	
12-B		McNutt
13-B	Anderson	
14-B		Nelson
21-B		
22-B		Wilson
23-B	Anderson	
24-B	Anderson	
31-B		
32-B	Bugby	
33-B	Anderson	
34-B		Piedra
11-C		
12-C		
13-C		Bugby
14-C		Schneider
21-C	Wilson	
22-C	Anderson	
23-C		Cranor

24-C		
31-C	Wilson	
32-C		
33-C		Magoun
34-C	Bugby	
11-D		Newblatt
12-D		
13-D		
14-D	Anderson	
21-D		
22-D		Radell
23-D	Wilson	
24-D	Wilson	
31-D		
32-D	Bugby	
33-D	Bugby	
34-D		Kohler
11-E	Bugby	
12-E		
13-E		Miller
14-E		Anderson
21-E	Anderson	
22-E		
23-E		Anderson
24-E	Bugby	
31-E	Bugby	
32-E		
33-E		
34-E		
<b>Totals</b>	24	15
<b>39 of</b>		
<b>60</b>		
<b>present</b>		

**Roll Call, Call to Order and Verification of Quorum**

Dale Bugby, as manager of the Association and Cheryl Miller, the Board Secretary verified the proxies and a quorum was established.

**Notice of Meeting**

Notices of the meeting were mailed to all members of record on August 4, 2006.

**Old Business**

Approval of annual meeting minutes held 8/27/05. Motion passed.

**New Business**

**Vistar Real Estate gave a management report by Dale Bugby its President.**

A video slide show was given showing the members the current condition of the property and past improvement projects. Landscaping improvements included metal and rock edging being installed on the flower beds in many areas. New building address signs were installed. New sod areas were installed on the east side of ABC buildings. Roof leaks were repaired on A and D buildings. Perimeter wall caps were leaking on D and E buildings that were sealed. Window frames on D and E buildings were caulked on the tops due to a lack of metal flashing. Wireless internet installation was completed this week. The service is free to unit owners. Renters will need to pay for access. Sun Vail will receive 40% of the income on the three year contract.

**Financial Report**

Board treasurer, Barry Radell updated everyone on the current year expenses. So far this year the Association is \$30,175 ahead of budget. This surplus will be added to the planned \$34,700 addition to reserve funding. Vistar has done a great job of staying on budget.

**Budget Ratification.** The 2006-07 budget approved by the Board was presented to the membership by Barry Radell. The new budget will include a 10% dues increase effective 10/1/06. The last increase was over 8 years ago. After questions from the membership regarding various line items a motion was made to ratify the budget. Motion passed unanimously.

**Motions from the Floor**

A motion was made by Brian Wilson to require rental owners or their management companies to notify their guests in writing that glassware is not allowed at the pool area. Motion passed.

**Election of Two Board Members.** Nominations for Board members were taken. Bob Newblatt and Dr. Hal Magoun were nominated. A motion was made to dispense with a ballot due to two vacancies and two candidates. Motion passed. The motion to elect both candidates passed unanimously.

**Annual Meeting 2006.** A motion was made to hold the 2007 annual membership meeting on August 25, 2007 at 3:00PM. Motion passed.

**Motion to Adjourn.** The meeting was adjourned at 2:35PM

The minutes of this meeting were hereby approved by the Membership on this date:

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Secretary \_\_\_\_\_ Date \_\_\_\_\_