



Snowmass Mountain Condominiums

August 4th, 2016

Dear Snowmass Mountain Condominium Owners,

In anticipation of the upcoming meeting on August 27th 2016 at 1:30 PM MDT we are distributing a package of information for the meeting, including three reports to provide background information on Board and Property Manager activities, and to provide a financial picture of the state of the HOA. The package also contains a general proxy that Owners not attending the meeting in person need to complete and return, to cover any votes needed during the course of the meeting. Your proxy is needed to ensure, among other things, that we have a quorum for the meeting.

Note that this year, there is no plan for an election of officers, since the two Board members whose terms finish this year (Greer Fox and Kirk Samsel) have expressed a willingness to continue on the Board, and no other nominations were received by the deadline of July 28th.

We would like to give you, the Owners, an opportunity to send in any questions you may have to the Board of Directors prior to the meeting so that the Board may address them. Please send any questions you have by e-mail or regular mail to Lisa Burns of FCP or directly to a Board member. We are providing a dial in number this year so that Owners who cannot attend in person will be able to call in and listen to the meeting. We tried this last year but it failed for technical reasons, but we are confident that this year we will be successful. This line will be for listening purposes only and the Board will not take questions or comments from those calling in. The phone number to dial is 712-775-7031, and the Passcode is 886301822.

As a Board representing you, the Owners, we always welcome your comments, suggestions and questions.

Sincerely,

Your Snowmass Mountain Condominium Association Board of Directors

List of documents attached:

- Annual HOA meeting agenda
- Minutes from 12 Sept 2015
- General Proxy Form
- Presidents Report
- Managers Report
- Financial Report
- Reserve Study
- 2016-7 Draft Operating Budget



SNOWMASS MOUNTAIN CONDOMINIUMS
SPECIAL HOMEOWNERS MEETING
AUGUST 27th, 2016
SNOWMASS VILLAGE, COLORADO
1:30 PM MDT

Dial In Number (Listen only): 712-775-7031; Passcode: 886301822

Board of Directors:

Mike Mitchell, President
Term Expires 2017

Kirk Samsel, Vice President
Term Expires 2016

Carl Vill, Director
Term Expires 2018

Chris Madigan, Treasurer
Term Expires 2018

Greer Fox, Secretary
Term Expires 2016

AGENDA

- I. Call to order
- II. Proof of Notice of Meeting
- III. Approval of Minutes from September 12th, 2015
- IV. President's Report
- V. Manager's Report
- VI. Financial Report
- VII. Old Business
 - a. Flue Remediation
 - b. RFP process for Property Manager starting Oct 1st 2016
- VIII. New Business
 - a. Deck Replacement
 - b. Owner Questions and Feedback
- IX. Election of two Directors
- X. Adjournment

**Snowmass Mountain Condominium Association
Annual Homeowner Meeting
September 12, 2015
1:30 PM MDT**

In attendance: Board Members- Carl Vill, Mike Mitchell, Lori McCool, Kirk Samsel, and Greer Fox. Homeowners – Kathy Mitchell, Susan Jaros, Joyce and Charles Pierce, Dave and Pamela Elkan, Brian Sledge, Dave and Ellie Wolf, Chris Madigan, Missy Hooper, Barb and Michael Husaluk, Mrs. and Mr. Albin Medved, and David Tash. SH staff – Jerome Simecek and Kelly Brockett.

The meeting was called to order at 1:45 PM MDT by President M. Mitchell. A quorum was established between those present and by proxy.

Presidents Report

M. Mitchell updated the ownership on the staffing change of Hank Hays departing and Jerome Simecek taking over as Property Manager. Aaron Walker is still Assistant Property Manager and has his office at Snowmass Mountain Condos.

In the next few months the Board will begin a request for proposal process to solicit bids from management companies.

Financials

L. McCool discussed the current financials and reserve study. She also reviewed the 2015/2016 approved budget.

Some highlights:

- the Association will be outsourcing landscaping, snow removal, and housekeeping services in the next fiscal year and not using Snowmass Hospitality labor for this.
- There will be a 6% increase to the operating assessment and a 15% increase to the major maintenance assessment.

Manager's Report

J. Simecek gave a brief update on Snowmass Hospitality staffing. The flue project is underway and Management is working with the contractors and owners representative to keep owners informed on of status and schedule. Management has been working with Everwave, the internet provider at the complex, to add additional routers and upping the bandwidth for better service.

Previous Meeting Minutes

K. Mitchell moved, seconded by M. Hopper to approve the August 23, 2014 and the January 14, 2015 meeting minutes. All approved.

Old Business

Flue Projects- The project is on schedule for a Thanksgiving completion. The Board and owners discussed the project and the costs. There will be some additional work that will be required to be completed such as adding insulation between firewalls and chases that was not previously to code. In addition drywall will need to be installed as a firewall protector.

RFP Process for Property Management Services- The goal is to have RFP go out in December, bids back by January, a review and interview period with final decision made in April for a September 2016 start date.

New Business

Communication- The Board will continue to try to keep open lines of communication with the owners. Owners are encouraged to check out the website for posted information and the Board will continue to send out newsletters on a timely basis.

Smoke Alarms- The Association will inspect all smoke alarms and sprinklers in the units. These will just be the original smoke alarms that are hard wired into the units (one per floor), not those that may have been owner installed subsequently. The Board will also look into having carbon monoxide detectors inspected as well.

First Right of Refusal- The Board discussed and agreed to keep this in the Declarations. They will inform owners what the exact requirements are so owners can inform Title Companies and make sure additional unnecessary charges aren't being incurred.

Election of a Director

The nominees for the two open seats were announced. They are Lori McCool, Carl Vill, Brian Sledge, and Chris Madigan. Each candidate gave a brief introduction of themselves to those in attendance.

Ballots were distributed and K. Brockett, J. Simecek, and owner M. Hooper left the room to count the ballots.

After tallying the votes it was announced that Chris Madigan and Carl Vill were elected to the Board.

M. Mitchell thanked L. McCool for her years of service on the Board.

Meeting adjourned at 5:17 PM MDT.

Respectfully Submitted:

Greer Fox, Secretary

SNOWMASS MOUNTAIN CONDOMINIUM ASSOCIATION PROXY TO VOTE ON MATTERS THAT COME
BEFORE THE ANNUAL MEETING

The undersigned condominium owner/member of the SNOWMASS MOUNTAIN

CONDOMINIUM ASSOCIATION hereby appoints Mike Mitchell, President of the Board of Directors, or

_____ [if you choose to appoint someone other than Mike Mitchell, please strike out his name above, initial the strikeout, and insert the name of your proxy in the space provided] as my proxy to vote and act as proxy for the undersigned at the Annual Meeting, including all adjournments thereof, of SNOWMASS MOUNTAIN CONDOMINIUM ASSOCIATION, to be held on August 27, 2016 beginning at 1:30 PM MST, according to the percentage of ownership on which the undersigned would be entitled to vote if personally present at such meeting, hereby ratifying and confirming all that said proxy shall lawfully do by virtue hereby, and revoking all former proxies given to vote upon such ownership, including the following matters:

Ratification of all acts of the Board of Directors and Officers;

Budget and Assessment of members to meet the expenses of the Association for the coming year; and

Such other matters and business as may properly come before said meeting.

There is no election for appointment of members to the Board currently planned because the two Board members whose term is expiring this year (Greer Fox and Kirk Samsel) have expressed a willingness to stand again and no other nominations have been received.

This general proxy conveys authority to vote on any matter that may be brought for a vote before the membership of the Association. Mike Mitchell, as President, will vote proxies to him as directed by the Board unless instructed otherwise.

The undersigned acknowledges receipt of the Notice of the Annual Meeting of the Members of the Snowmass Mountain Condominium Association.

IN WITNESS THEREOF, I (WE) executed this proxy on _____, 2016.

Owner/Member: _____

(Please print)

Signature

Unit Number _____

Please return in envelope provided or fax to: 970-945-5187 or e-mail to lisa@fcprentals.com



Presidents Report for Snowmass Mountain Condominiums
Annual Homeowners Meeting, August 27th 2016

The purpose of this report is to update Owners on the last year's activities within the property and future Board objectives. The Board has continued to be very active in the last year, holding monthly telephone meetings throughout 2015-6 as well as all day meetings in September, January and June. There have also been numerous "ad hoc" Board teleconferences to deal with the flues and the RFP process to select a Property Manager for 2016-7.

Flues/Firebox project

At the time of the last Owners meeting, the project had just started. The Board is pleased to report that the project was completed on time and on budget (including the planned contingency). Fireplaces were operational and Units returned to good condition in time for the 2015/6 Holiday period. A few punch list items were carried forward to the Spring of 2016 due to the weather, but these did not affect individual Owners. Unfortunately, as described in newsletters during last fall, the TOSV requirement that we meet current building code standards for the flue chases ate up most of the contingency that had been earmarked for the project. The good news is that the chases were brought into code for insulation (almost non-existent prior to this project) and for fire safety (there were minimal safeguards to prevent a fire travelling from one Unit to another through the chase prior to this project). The Board extends a special thanks to Greer for authoring the Newsletters throughout the past year and during the Flue Project in particular, to keep Owners informed of progress. A financial summary of the project was provided in a previous Newsletter (2nd May 2016). The Board used an "Owner Representative" (Phillip Ring of RDS Services) during this project to oversee the daily/weekly activities of the contractor on behalf of the Board, and this proved an enormously effective way for the Board to make sure that the project was being executed as planned and as required. It is likely that we will use a similar approach for any future major projects of this type.

Change in Property Manager

At the end of September, the Board was given just 2 days notice that the SH Property Management business for SMC (and Woodbridge) had been sold to First Choice Properties starting October 1st. It transpired that the staff at First Choice who would be taking over our contract learnt the news at about the same time, so both the Board and First Choice Properties (FCP) front line staff had minimal opportunity to prepare for any transition. Several SH staff were retained by FCP, providing a level of continuity, although since this time, Aaron Walker has left (replaced by Patrick Carney in January 2016) and Nicolas De La Torre left in the Spring (his role taken by Olo Palomera). Fortunately, the systems that the Board had put in place early in 2015 to track outstanding work items proved very valuable in ensuring that important activities did not fall through the cracks. Nevertheless, despite the best efforts of the Board and FCP, the transition was time-consuming for the Board and far from smooth or satisfactory.

Property Management Services

As announced at the last Owners meeting, the Board had decided at its June 2015 meeting to develop a "Request for Proposal" (RFP) for Property Management Services starting October

2016. In addition to overseeing the successful conclusion of the Flues Project, this has been the project that has consumed most of the Board's time in the last year. The project was led by Kirk Samsel, and followed a stepwise process as described in a recent newsletter (July 7, 2016).

The Board is satisfied that, while very time-consuming and difficult at times, this was both a rigorous and thoughtful selection process, and that it represents the Board's best efforts to choose the most suitable Property Manager for our complex going forward. At the time of writing, a contract is in preparation with Mighty Mouse Management, our selected Property Manager for the property starting 1st October 2016. More information will be provided through a newsletter once these contractual negotiations have been completed.

Finally, the Board wishes to reiterate its thanks to FCP staff and in particular to Patrick Carney, our Property Manager for the last 9 months, for all the effort he has put into managing our property on a day to day basis and working closely with the Board on a wide range of items, as described in his Managers Report.

Trees and Flowers

The Board has tried a more aggressive approach to greening up the property for this summer. In addition to a larger number of pots and planters for flowers, seven large pots containing Aspen trees have been located throughout the property. The plan is that these will last for about 10 years and are tall enough to break up the somewhat stark building lines of the complex.

Major Maintenance Improvements

Several small capital projects that were deferred due to the Flues Project last year have been completed or are planned for the fall of this year, including the carport roof replacement, wildfire mitigation, water heater replacement, pool mechanical room renovation, and individual unit decking replacement. These are described in more detail in the Managers Report. In addition, the central smoke alarms in each Unit were tested last autumn and replaced where necessary. These central alarms (one per floor of each unit) will be tested and maintained on an annual basis by the HOA going forward.

HOA and Owner Insurance

One very unfortunate occurrence in January of this year was the considerable water damage incurred by Units L1 and L2 due to failure of a backflow valve cover on our sprinkler system. Most, but not all, of the remediation costs from this accident were covered by the HOA insurance. For example, the HOA insurance does not cover the cost of rehousing renters (or Owners for that matter) while remediation work is being done. This event highlighted to the Board the importance of Owners understanding the breadth and limitations of the HOA insurance coverage (as defined in the Associations Articles of Declaration), and the interdependence of HOA and Owner insurance under these sorts of circumstances. All Owners are urged to read the Letter to Owners on this subject from our Insurance Agent, which is posted on the Owners website. In short, the HOA insures the fabric of the original building, while Owners are responsible for their personal property, and the replacement costs of any structural improvements (e.g. upgraded kitchens or bathrooms, hardwood flooring, etc.), inside their units, irrespective of the "origin" of the accident.

Thus, for example, suppose that an electrical fault occurred within an individual unit (e.g. within an appliance) or in an Association common area mechanical room, and this resulted in the

complete destruction of the building. The HOA insurance would pay for reconstruction of the fabric of the building and “original finishes” within the unit, and each individual Unit owner insurance would pay to restore the interior upgrades, furniture, etc., irrespective of the location of the original electrical fault. One obvious benefit of this arrangement is cost. Without this division of insurance accountability, every owner and the HOA would need to buy insurance to cover the cost of total rebuilding of the whole building, in case an accident such as the one above originated in their Unit or in a common area, for which the policy cost would be exorbitant for everybody. There are several nuances that go beyond this simplistic summary, and the Board urges Owners to discuss the adequacy of their coverage with their insurance agents, using the reference insurance documents on the website as a source of information on the HOA policy coverage.

Reserve study

As reported at last years Owners meeting, great strides were made in 2015 in developing a comprehensive reserve study for the complex to project future major maintenance expenditure and timing, resulting in the first detailed reserve study being distributed to the Owners by the Board. This reserve study has been further refined this year, and the 2016 iteration of this “living document” is presented and discussed by our Treasurer (Chris Madigan) in his 2016 Finance Report for Owners.

Unit remodeling guidelines

Last year, the Board published guidelines to Owners for informing the Board of their remodeling plans for their Units and gaining Board approval where needed. As noted in the recent newsletter (July 7 2016), our experience of Owners using these guidelines has been somewhat mixed. These guidelines are on the SMC owner website and all Owners are requested to review and follow them when planning remodeling projects.

Owner Communications

The Board has continued its efforts to provide regular updates of relevant information to Owners through newsletters. To date, eleven newsletters have been sent out since the last Owners meeting. We are also continuing the practice initiated last year of sending out reports, of which this is one, ahead of the annual Owner meeting. In addition, the Board is in the process of reviewing the postings on the Owner Web Site, removing historical information and focusing the content on more recent HOA and Board activities.

Future Plans

The short-term focus for the Board will be to complete contractual negotiations with our new property manager, Mighty Mouse Properties and oversee the transition process so that they can take over as of October 1st. Several capital projects noted above, in particular the decks, will be completed this summer or autumn. Beyond this, the Board will consider what to do with the upper path and picnic area behind the upper buildings. The upstairs floor of the amenity building was scheduled for renovation this summer, but the Board postponed this item in order to consider more carefully exactly how best to renovate and use this space. Longer-term plans will include how best to manage the implications of the reserve study over the next 5-10 years.

Conclusion

In addition to absorbing the impact of an enforced change of Property Manager at the start of the financial year, successfully completing the Flues Project, and executing a very thorough and detailed selection process for a Property Manager for the next financial year, the Board has maintained a vigilant eye on other aspects of the operation of the complex. A number of smaller capital projects have been executed or are planned for completion prior to the next winter season. The Board remains committed to improving the fabric, appearance and operation of the complex, and doing so in a financially responsible way that provides Owners with the best value for money for maintaining and enhancing their investment in Snowmass Mountain Condominiums.

SNOWMASS MOUNTAIN CONDOMINIUM ASSOCIATION ANNUAL OWNERS' MEETING:

August 26, 2016

MANAGER'S REPORT:

Executive Summary:

Greetings from all of us at First Choice,

I would like to give you a quick update on what has been happening from my office here at SMC since my arrival in January and what the plans are going forward.

This past winter was particularly rough on heating system and we found that a number of water pumps from the boilers needed to be replaced and they were. Zone valves that turn on the heat in your individual units needed to be replaced in a number of units as well. Going forward we have inspections from a new heating/plumbing group that we hope will keep us a couple of steps ahead.

We had an incident in early February where a water backflow preventer failed and there was some water damage to two units in the L building. Repairs were done to the units and covered by the HOA insurance. We believe that this was an isolated incident. We did learn that there are intricacies that all owners should know about concerning their homeowner's insurance and what is and is not covered. I would be happy to explain them to anyone.

We had a pretty good snow year and we have found the strengths and weaknesses in the heat tape and gutter systems. We are updating small portions of the heat tape and have found that with extremely heavy snow there are times that we need to shovel the roofs to prevent ice and leaking.

This spring has seen the replacement of the roof on the carport building.

We have a significant amount of wild fire mitigation work, cutting back trees and bushes around buildings A, B, C.

We have had many small projects that have happened as well.

Cleaning of all windows on the property and cleaning of the gutters.

We have painted window sills on some units and painted the tops of the landings throughout the property.

The trash shed was cleaned up and painted.

The board has purchased the planters that will be found along the parking area and they are filled with Aspen trees and flowers.

Regular Services:

As in previous years the maintenance staff does a great job of keeping the property neat and

clean. We check daily to make sure there is no trash or debris to be found and regularly the stairs and landings get swept. In addition the parking area is checked for both litter and we try to make sure that all cars that are parked here are in the correct spaces.

The pool is checked daily for chemical balance water levels. We vacuum the pool regularly and make sure that the pool area is neat.

Twice a week all mechanical room are inspected, checking on boilers and hot water heaters, making sure that they are operating properly.

Lastly we are here to help you with any issues that involve common area, doors, windows, heating and any other part of the exterior of the buildings.

On Going Projects:

In the upcoming months there are a few major projects that the board has chosen to undertake. The small pool building that houses the pool heater, filters and pumps is going to have the roof replaced along with the flue. The exterior and interior of the building will be repaired to make sure that it is water tight and will protect the pool mechanicals.

All of the decks will be replaced outside of your units. This is a fall project and you will be given dates when this project will begin and end.

The pool deck will be repaired. There are a few of the seams that have deteriorated and need to be repaired.

Lastly as part of the preventive maintenance program the board, will begin to replace aging hot water heaters. A couple of these are at the end of their useful life. It is believed that you are all best served by replacing them in an orderly fashion before they break down and need to be replaced in an emergency at a much greater expense.

Conclusion:

I know that in the past nine months it has been trying for owners to understand all that has been going on and who is responsible for what goes on both inside and outside of your units. I will give a brief of what the HOA is responsible for and what it is not.

The HOA is responsible for all common elements, the roof, outside walls, stairs, landings, doors, windows, hot water and in the upper buildings the heat. In addition the HOA is responsible for the parking area, pool and the grounds.

You as owners are responsible for what happens inside your unit. If you have a management company they are the people to call. If you do not have a management company we at First Choice can take care of maintenance work for you and send you a bill for that work. What I cannot do is prep your unit for guests and arrange things like cleaning. I believe in the past Snowmass Hospitality may have handled some of this for you. They got out of the HOA management business because they were losing money providing those kinds of services.

If you have any questions please give me a call or stop by the office in the A building and I would be happy to help you with your options.

Lastly beginning October 1, First Choice will no longer be the management company for the HOA. The board has decided that they wanted to go in a new direction. We will be onsite everyday until then and we will try to make the transition as smooth as possible.

It has been a pleasure meeting many of you and I hope to see you on the mountain or around the valley.

Sincerely,

Patrick Carney
First Choice Properties

SNOWMASS MOUNTAIN CONDOMINIUM'S ANNUAL HOMEOWNER'S MEETING

AUGUST 26, 2016

FINANCIAL REPORTS

The following reports are attached for the homeowner reference:

- End of Year Statements for the 2015 Fiscal Year (Year ending September 30th, 2015)
- 2016 Fiscal Year – Balance Sheet Through June 30th
- 2016 Fiscal Year – Year to date Profit and Loss Budget vs Actual (Through June)
- 2016 Fiscal Year – Projected Year End Profit and Loss Budget vs Actual (Through September)
- Proposed 2017 Fiscal Year Budget
- Reserve Study

TREASURER'S REPORT

The narrative section of this report will focus on the following items:

1. Budget Variances - 2016 Fiscal Year Budget vs Actual
2. Flue Project
3. 2017 Fiscal Year Proposed Budget
4. Reserve Study

1. BUDGET VARIANCES

Upon inspection of the P&L Budget vs Actual you will see that this year's major budget variances are in the following categories:

520 – 531 - Labor

On average these categories collectively ran over budget by \$1000/mo. The reason for this can be attributed to the following:

- Assuming a labor rate of \$48/hr the total allocated budget accounts for just under 3.5 hours/day (assuming 7 days a week) or just under 4 hours/day (assuming 6 days a week).
- Current manager feels the optimum allocation would be 6 hours/day 6 days a week.
- FCP was able to reduce overall hours as compared to SMH but a high average billing rate, over time the budgeted time proved not to be sufficient to properly maintain the property.
- Category 523 is snow removal and due to the heavy snow year we incurred extra snow removal costs. The roofs had to be cleared on several building for safety and to prevent damage from excessive ice build-up.

550 – Boiler Service and Inspection

There were numerous boiler issues that persisted through the winter months. Costs were incurred to keep all the units running through the winter months and a significant expense was incurred to replace the main boiler pumps in Buildings A and B.

588 – Internet

Actual costs exceeded budget allowance for maintenance and several coverage improvements.

597 – Legal Services

There were a number of actions and events that occurred this year that required an atypical amount of legal service hours, some of these items included:

- Service contracts
- Building L Flood events
- Fireplace/Flue project
- Collection of delinquent special and regular assessments

2. FIREPLACE / FLUE PROJECT

The major fireplace/flue project was completed on budget including contingency allowance, the total cost was \$604,000. This contingency allowance had to be used to fulfill a fire code requirement that was not contemplated in the original scope of work. Specifically, the exterior building wall inside the chimneys had to be drywalled and fire taped to maintain the required exterior building envelop fire rating.

3. PROPOSED 2017 FISCAL YEAR BUDGET

Annual Major Maintenance Assessments for SMC

Each fiscal year a major maintenance budget is prepared along with an operating budget which is approved by the Board and then is presented to the homeowners at the annual homeowners' meeting. The major maintenance budget is generally funded by the major maintenance assessment included as part of the regular quarterly assessments. This year's Reserve Projection suggests that over the next five (5) years there is a potential required expenditure level of approximately \$1,700,000. The Association does not have enough money funded in its major maintenance account to pay for the items that will require action in the next five (5) years. Therefore, consistent with last year's recommendation, the Board intends to continue with an increase of fifteen (15%) percent in the major maintenance regular quarterly assessment for at least the next two (2) years. The Board believes that it is imperative to build up the cash in its capital reserve so that the Association will remain financially strong and viable and will be able to meet the improvement/replacement requirements as they are needed.

Major Maintenance Budget for fiscal year 10/1/2016 – 9/30/2017 for SMC

The proposed 2017 budget includes one significant project and a number of smaller projects for next year. The one major project is the replacements of the decks which is slotted for September, final scope of work and material selections are in progress. The other scheduled projects are smaller in scale and include items like pool and pool deck resurfacing, selective painting, path improvements, driveway surface maintenance, clubhouse remodel, and a few other smaller projects like lighting replacement.

Operating Budget for fiscal year 10/1/2016 - 9/30/2017 for SMC

Each year an operating budget is prepared for the fiscal year and is approved by the Board and presented to the homeowners at the annual homeowners' meeting. The operating budget is funded by the operating portion of the regular quarterly assessments. The operating budget has in the past primarily included services for the routine cleaning and maintenance of the property such as shoveling snow, sweeping stairs, maintaining the grounds, and cleaning the pool, but has not historically included routine preventative maintenance. The Board is not recommending an increase in operating assessments for next year. The Board is confident when the new management company takes over we can work with them to keep operating expenses within the current budget and look for opportunities to streamline the budget in subsequent years. Several outsourced tasks that were pulled out of SH's scope in order to save money will be included in the new property manager's roles and responsibilities. At the present time, a final operating budget has not been approved by the Board.

4. RESERVE STUDY

An updated reserve study is included in this document. In the next few years the HOA will need to make some significant decisions about the exterior of the complex. Some of the larger reserve items coming up soon include but are not limited to:

- Exterior paint and siding
- Replacement of windows and exterior sliding doors
- Continued replacement of aging boilers and water heaters
- Potential pool and club house remodels

The Board believes that prudent planning for future maintenance and capital expenditures is important to avoid the need for special assessments, or at least minimize the cost to Owners of any that are required to cover major capital projects of the type above.

SNOWMASS MOUNTAIN CONDOMINIUMS ANNUAL HOMEOWNER'S MEETING

August 26, 2016

2015 FISCAL YEAR – YEAR END FINANCIALS

10:22 AM

Snowmass Mountain Condominium Association, Inc.

11/05/15

Profit & Loss Budget vs. Actual

Accrual Basis

October 2014 through September 2015

| | Oct '14 - Sep 15 | Budget |
|---|------------------|------------|
| Ordinary Income/Expense | | |
| Income | | |
| Operating Income | | |
| 400 • Regular Assessments | 367,953.60 | 367,953.60 |
| 401 • Utility Assessment | 57,230.63 | 57,730.06 |
| 460 • Regular Assessment Fin Chg | 81.16 | 180.00 |
| 461 • Interest Earned | 9.55 | 12.00 |
| 462 • Fines & Penalties | 0.00 | 0.00 |
| 463 • Misc Income | 0.00 | 0.00 |
| Key Cards | | |
| 465 • Key Card Replacement Income | 475.00 | 1,200.00 |
| 466 • Key Card Expenses | (354.31) | 0.00 |
| Total Key Cards | 120.69 | 1,200.00 |
| Unit A7 | | |
| 470 • Assoc Unit Rent | 19,200.00 | 19,200.00 |
| 471 • Unit A7 Costs | 0.00 | 0.00 |
| Total Unit A7 | 19,200.00 | 19,200.00 |
| Total Operating Income | 444,595.63 | 446,275.66 |
| Total Income | 444,595.63 | 446,275.66 |
| Gross Profit | 444,595.63 | 446,275.66 |
| Expense | | |
| Administrative Expense | | |
| 507 • Managing Agent Fees | 86,668.00 | 86,668.00 |
| 501 • Bank Charges | 0.00 | 0.00 |
| 502 • Insurance / Property Taxes | 31,273.95 | 39,942.26 |
| 505 • Office Supplies & Expense | 1,573.07 | 1,980.00 |
| 506 • Office Expense | 0.00 | 0.00 |
| 510 • Miscellaneous | 668.59 | 1,000.00 |
| 540 • Website Maint. | 600.00 | 600.00 |
| Total Administrative Expense | 120,783.61 | 130,190.26 |
| Labor | | |
| 520 • Maint. Labor Common Area | 22,673.25 | 31,860.00 |
| 521 • Pool/Spa Labor | 9,912.50 | 7,992.00 |
| 523 • Snow Removal | 5,080.00 | 8,532.00 |
| 522 • Landscaping Labor | 7,621.50 | 11,500.00 |
| 530 • Hskp/Amenity Labor | 5,503.00 | 5,936.00 |
| 531 • Patrol/Security | 2,025.00 | 2,646.00 |
| Total Labor | 52,815.25 | 68,466.00 |
| Supplies & Contract Services | | |
| 545 • Pest Control | 1,485.00 | 1,500.00 |
| 546 • Snowmelt Maintenance | 2,723.50 | 3,184.00 |
| 547 • Fire Safety/Monitoring | 5,528.43 | 8,000.00 |
| 548 • Sewer Line Maintenance | 1,634.00 | 0.00 |
| 549 • Contract Services | 2,546.71 | 4,000.00 |
| 550 • Boiler Service & Inspection | 942.00 | 4,200.00 |
| 553 • Chimney Sweep & Window Clean | 19,065.00 | 1,500.00 |
| 565 • Common Area Supply | 3,132.54 | 1,200.00 |
| 566 • Pool Supply | 1,041.95 | 2,400.00 |
| 567 • Contract Pool Labor/Services | 100.00 | 5,000.00 |
| 568 • Landscaping Supply & Irrigation | 5,054.66 | 8,500.00 |
| 569 • Gutter Repair&Roof Maintenance | 13,265.84 | 0.00 |
| 570 • Miscellaneous | 0.00 | 1,800.00 |
| Total Supplies & Contract Services | 56,519.63 | 41,284.00 |
| Other Budgeted Expenses | | |
| 575 • Electric - Owner | 31,773.82 | 34,808.98 |
| 576 • Natural Gas - Owner | 21,296.17 | 23,209.02 |
| Total Other Budgeted Expenses | 53,069.99 | 58,018.00 |

10:22 AM

Snowmass Mountain Condominium Association, Inc.

11/05/15

Profit & Loss Budget vs. Actual

Accrual Basis

October 2014 through September 2015

| | Oct '14 - Sep 15 | Budget |
|---------------------------------------|---------------------|-------------------|
| Utilities Expense | | |
| 581 • Firewood | 3,532.00 | 5,500.00 |
| 582 • Natural Gas - Snowmelt | 21,065.37 | 24,535.07 |
| 584 • Water and Sanitation | 35,532.86 | 32,600.00 |
| 585 • Electric - Association | 10,043.87 | 10,493.48 |
| 586 • Natural Gas - Association | 10,658.44 | 12,828.85 |
| 587 • Trash Service | 5,602.27 | 7,140.00 |
| 588 • Internet / Cable Services | 41,521.43 | 39,120.00 |
| 589 • Telephone | 2,743.23 | 2,700.00 |
| Total Utilities Expense | 130,699.47 | 134,917.40 |
| Professional Fees | | |
| 595 • Tax / Review / Audit | 3,881.00 | 4,000.00 |
| 596 • Director's Meeting | 5,235.79 | 7,000.00 |
| 597 • Legal - General | 0.00 | 2,400.00 |
| 598 • Reserve Study | 2,500.00 | 0.00 |
| Total Professional Fees | 11,616.79 | 13,400.00 |
| Total Expense | 425,504.74 | 446,275.66 |
| Net Ordinary Income | 19,090.89 | 0.00 |
| Other Income/Expense | | |
| Other Income | | |
| Major Maintenance Income | | |
| 800 • Major Maint Assessment | 115,500.00 | 115,500.00 |
| 820 • Maintenance Account Interest | 192.58 | 540.00 |
| Total Major Maintenance Income | 115,692.58 | 116,040.00 |
| Total Other Income | 115,692.58 | 116,040.00 |
| Other Expense | | |
| Major Maintenance | | |
| 900 • Major Maint Projects | 4,500.00 | 0.00 |
| 915 • Chimney Flue Inspection/Repair | 146,780.00 | 0.00 |
| 916 • Chimney Flue Legal & Insurance | 10,459.00 | 0.00 |
| 920 • Hot Water Heater Replacement | 40,702.00 | 40,000.00 |
| 921 • Major Maint - Water Damage | 0.00 | 3,500.00 |
| 922 • Pool Area Rehab | 0.00 | 0.00 |
| 923 • Stain/Paint Breezeways/Railings | 13,500.00 | 15,000.00 |
| 924 • Irrigation/Landscaping | 0.00 | 0.00 |
| 925 • Pool Upgrade/Deck Repair | 0.00 | 0.00 |
| 926 • Security Upgrade | 0.00 | 0.00 |
| 927 • Heat Tape and Gutter Upgrade | 72,199.13 | 23,210.00 |
| 928 • Sewer Line Repairs | 4,650.00 | 4,400.00 |
| 929 • Wood Deck - Units | 0.00 | 34,500.00 |
| 930 • Remodel Assoc Apt | 0.00 | 0.00 |
| 931 • Reserve Study | 0.00 | 0.00 |
| 9312 • Amenity Bldg Remodel | 0.00 | 0.00 |
| Total Major Maintenance | 292,790.13 | 120,610.00 |
| Total Other Expense | 292,790.13 | 120,610.00 |
| Net Other Income | (177,097.55) | (4,570.00) |
| Net Income | (158,006.66) | (4,570.00) |

10:22 AM

Snowmass Mountain Condominium Association, Inc.

11/05/15

Profit & Loss Budget vs. Actual

Accrual Basis

October 2014 through September 2015

| | \$ Over Budget | % of Budget |
|---|----------------|-------------|
| Ordinary Income/Expense | | |
| Income | | |
| Operating Income | | |
| 400 · Regular Assessments | 0.00 | 100.0% |
| 401 · Utility Assessment | (499.43) | 99.1% |
| 460 · Regular Assessment Fin Chg | (98.84) | 45.1% |
| 461 · Interest Earned | (2.45) | 79.6% |
| 462 · Fines & Penalties | 0.00 | 0.0% |
| 463 · Misc Income | 0.00 | 0.0% |
| Key Cards | | |
| 465 · Key Card Replacement Income | (725.00) | 39.6% |
| 466 · Key Card Expenses | (354.31) | 100.0% |
| Total Key Cards | (1,079.31) | 10.1% |
| Unit A7 | | |
| 470 · Assoc Unit Rent | 0.00 | 100.0% |
| 471 · Unit A7 Costs | 0.00 | 0.0% |
| Total Unit A7 | 0.00 | 100.0% |
| Total Operating Income | (1,680.03) | 99.6% |
| Total Income | (1,680.03) | 99.6% |
| Gross Profit | (1,680.03) | 99.6% |
| Expense | | |
| Administrative Expense | | |
| 507 · Managing Agent Fees | 0.00 | 100.0% |
| 501 · Bank Charges | 0.00 | 0.0% |
| 502 · Insurance / Property Taxes | (8,668.31) | 78.3% |
| 505 · Office Supplies & Expense | (406.93) | 79.4% |
| 506 · Office Expense | 0.00 | 0.0% |
| 510 · Miscellaneous | (331.41) | 66.9% |
| 640 · Website Maint. | 0.00 | 100.0% |
| Total Administrative Expense | (9,406.65) | 92.8% |
| Labor | | |
| 520 · Maint. Labor Common Area | (9,186.75) | 71.2% |
| 521 · Pool/Spa Labor | 1,920.50 | 124.0% |
| 523 · Snow Removal | (3,452.00) | 59.5% |
| 522 · Landscaping Labor | (3,878.50) | 66.3% |
| 530 · Hskp/Amenity Labor | (433.00) | 92.7% |
| 531 · Patrol/Security | (621.00) | 76.5% |
| Total Labor | (15,650.75) | 77.1% |
| Supplies & Contract Services | | |
| 545 · Pest Control | (15.00) | 99.0% |
| 546 · Snowmelt Maintenance | (460.50) | 85.5% |
| 547 · Fire Safety/Monitoring | (2,471.57) | 69.1% |
| 548 · Sewer Line Maintenance | 1,634.00 | 100.0% |
| 549 · Contract Services | (1,453.29) | 63.7% |
| 550 · Boiler Service & Inspection | (3,258.00) | 22.4% |
| 553 · Chimney Sweep & Window Clean | 17,565.00 | 1,271.0% |
| 565 · Common Area Supply | 1,932.54 | 261.0% |
| 566 · Pool Supply | (1,358.05) | 43.4% |
| 567 · Contract Pool Labor/Services | (4,900.00) | 2.0% |
| 568 · Landscaping Supply & Irrigation | (3,445.34) | 59.5% |
| 569 · Gutter Repair&Roof Maintenance | 13,265.84 | 100.0% |
| 570 · Miscellaneous | (1,800.00) | 0.0% |
| Total Supplies & Contract Services | 15,235.63 | 136.9% |
| Other Budgeted Expenses | | |
| 575 · Electric - Owner | (3,035.16) | 91.3% |
| 576 · Natural Gas - Owner | (1,912.85) | 91.8% |
| Total Other Budgeted Expenses | (4,948.01) | 91.5% |

10:22 AM
 11/05/15
 Accrual Basis

Snowmass Mountain Condominium Association, Inc.
Profit & Loss Budget vs. Actual
 October 2014 through September 2015

| | \$ Over Budget | % of Budget |
|---------------------------------------|---------------------|-----------------|
| Utilities Expense | | |
| 581 • Firewood | (1,968.00) | 64.2% |
| 582 • Natural Gas - Snowmelt | (3,469.70) | 85.9% |
| 584 • Water and Sanitation | 2,932.86 | 109.0% |
| 585 • Electric - Association | (449.61) | 95.7% |
| 586 • Natural Gas - Association | (2,170.41) | 83.1% |
| 587 • Trash Service | (1,537.73) | 78.5% |
| 588 • Internet / Cable Services | 2,401.43 | 106.1% |
| 589 • Telephone | 43.23 | 101.6% |
| Total Utilities Expense | (4,217.93) | 96.9% |
| Professional Fees | | |
| 596 • Tax / Review / Audit | (119.00) | 97.0% |
| 596 • Director's Meeting | (1,764.21) | 74.8% |
| 597 • Legal - General | (2,400.00) | 0.0% |
| 598 • Reserve Study | 2,500.00 | 100.0% |
| Total Professional Fees | (1,783.21) | 86.7% |
| Total Expense | (20,770.92) | 95.3% |
| Net Ordinary Income | 19,090.89 | 100.0% |
| Other Income/Expense | | |
| Other Income | | |
| Major Maintenance Income | | |
| 800 • Major Maint Assessment | 0.00 | 100.0% |
| 820 • Maintenance Account Interest | (347.42) | 35.7% |
| Total Major Maintenance Income | (347.42) | 99.7% |
| Total Other Income | (347.42) | 99.7% |
| Other Expense | | |
| Major Maintenance | | |
| 900 • Major Maint Projects | 4,500.00 | 100.0% |
| 915 • Chimney Flue Inspection/Repair | 146,780.00 | 100.0% |
| 916 • Chimney Flue Legal & Insurance | 10,459.00 | 100.0% |
| 920 • Hot Water Heater Replacement | 702.00 | 101.8% |
| 921 • Major Maint - Water Damage | (3,500.00) | 0.0% |
| 922 • Pool Area Rehab | 0.00 | 0.0% |
| 923 • Stain/Paint Breezeways/Railings | (1,500.00) | 90.0% |
| 924 • Irrigation/Landscaping | 0.00 | 0.0% |
| 925 • Pool Upgrade/Deck Repair | 0.00 | 0.0% |
| 926 • Security Upgrade | 0.00 | 0.0% |
| 927 • Heat Tape and Gutter Upgrade | 48,989.13 | 311.1% |
| 928 • Sewer Line Repairs | 250.00 | 105.7% |
| 929 • Wood Deck - Units | (34,500.00) | 0.0% |
| 930 • Remodel Assoc Apt | 0.00 | 0.0% |
| 931 • Reserve Study | 0.00 | 0.0% |
| 9312 • Amenity Bldg Remodel | 0.00 | 0.0% |
| Total Major Maintenance | 172,180.13 | 242.8% |
| Total Other Expense | 172,180.13 | 242.8% |
| Net Other Income | (172,527.55) | 3,875.2% |
| Net Income | (153,436.66) | 3,457.5% |

SNOWMASS MOUNTAIN CONDOMINIUMS ANNUAL HOMEOWNER'S MEETING

August 26, 2016

BALANCE SHEET THROUGH JUNE 2016

Snowmass Mountain Condominium Association, Inc.

Balance Sheet

As of June 30, 2016

Jun 30, 16

ASSETS

Current Assets

Checking/Savings

Operating Accounts

100 · Alpine Operating Ck - 00396 3,025.11
101 · Alpine Operating MM - 01521 280,582.13

Total Operating Accounts 283,607.24

Major Maintenance Accounts

110 · Alpine Maintenance Ck -30823 1,145.00
111 · Alpine Major Maint MM -03079 101,683.31
112 · TBlIne MM Reserve - 35354 18,992.85

Total Major Maintenance Accounts 121,821.16

Total Checking/Savings 405,428.40

Accounts Receivable

145 · Accounts Receivable - Owner (20,309.49)

Total Accounts Receivable (20,309.49)

Other Current Assets

Common Element Asset

166 · Prepaid Insurance 13,156.31
167 · Prepaid Deposit 300.00

Total Common Element Asset 13,456.31

Total Other Current Assets 13,456.31

Total Current Assets 398,575.22

TOTAL ASSETS

398,575.22

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

200 · Accounts Payable - Trade 6,768.42

Total Accounts Payable 6,768.42

Other Current Liabilities

Liabilities

230 · Accrued Expenses 4,457.00
255 · Pet Deposit 1,800.00
256 · Security Deposit 3,200.00

Total Liabilities 9,457.00

Total Other Current Liabilities 9,457.00

Total Current Liabilities 16,225.42

Total Liabilities

16,225.42

Equity

300 · Retained Earnings 175,444.26

Net Income 206,905.54

Total Equity

382,349.80

TOTAL LIABILITIES & EQUITY

398,575.22

SNOWMASS MOUNTAIN CONDOMINIUMS ANNUAL HOMEOWNER'S MEETING

August 26, 2016

2016 PROFIT AND LOSS BUDGET VS ACTUAL

Snowmass Mountain Condominium Association, Inc.
Profit & Loss Budget vs. Actual
October 2015 through June 2016

| Ordinary Income/Expense | Oct '15 - Jun 16 | Budget | \$ Over Budget | % of Budget |
|---|-------------------|-------------------|-------------------|----------------|
| Income | | | | |
| Operating Income | | | | |
| 400 - Regular Assessments | 260,676.66 | 262,096.59 | (1,217.63) | 99.59% |
| 401 - Utility Assessment | 40,817.70 | 43,513.50 | (2,695.80) | 93.81% |
| 460 - Regular Assessment Fin Chg | 1,505.95 | 76.50 | 1,429.45 | 1,969.56% |
| 461 - Interest Earned | 18.16 | 9.00 | 9.16 | 201.78% |
| 462 - Fines & Penalties | 100.00 | 0.00 | 100.00 | 100.00% |
| 463 - Misc Income | 0.00 | 0.00 | 0.00 | 0.0% |
| Key Cards | | | | |
| 465 - Key Card Replacement Income | 0.00 | 675.00 | (675.00) | 0.0% |
| 468 - Key Card Expenses | 0.00 | (300.00) | 300.00 | 0.0% |
| Total Key Cards | 0.00 | 375.00 | (375.00) | 0.0% |
| Unit A7 | | | | |
| 470 - Assoc Unit Rent | 15,200.00 | 15,100.00 | 100.00 | 100.66% |
| 471 - Unit A7 Costs | 0.00 | 0.00 | 0.00 | 0.0% |
| Total Unit A7 | 15,200.00 | 15,100.00 | 100.00 | 100.66% |
| Total Operating Income | 348,520.77 | 351,170.59 | (2,649.82) | 99.25% |
| Total Income | 348,520.77 | 351,170.59 | (2,649.82) | 99.25% |
| Gross Profit | | | | |
| Gross Profit | 348,520.77 | 351,170.59 | (2,649.82) | 99.25% |
| Expense | | | | |
| Administrative Expense | | | | |
| 507 - Managing Agent Fees | 64,551.00 | 66,821.04 | (2,270.04) | 96.6% |
| 501 - Bank Charges | 83.16 | 0.00 | 83.16 | 100.0% |
| 502 - Insurance / Property Taxes | 24,226.21 | 30,031.74 | (5,805.53) | 80.67% |
| 505 - Office Supplies & Expense | 3,167.44 | 1,465.00 | 1,682.44 | 213.3% |
| 506 - Office Expense | 0.00 | 0.00 | 0.00 | 0.0% |
| 510 - Miscellaneous | 547.55 | 250.00 | 297.55 | 219.02% |
| 540 - Website Maint. | 510.00 | 450.00 | 60.00 | 113.33% |
| Administrative Expense - Other | 18.00 | | | |
| Total Administrative Expense | 93,103.36 | 99,037.78 | (5,934.42) | 94.01% |
| Labor | | | | |
| 520 - Maint. Labor Common Area | 26,166.27 | 16,341.00 | 9,825.27 | 160.13% |
| 521 - Pool/Spa Labor | 10,795.68 | 11,885.25 | (1,089.57) | 90.83% |
| 523 - Snow Removal | 3,013.00 | 1,000.00 | 2,013.00 | 301.3% |
| 522 - Landscaping Labor | 1,046.41 | 0.00 | 1,046.41 | 100.0% |
| 524 - Property Insp & Repairs Maint | 11,236.41 | 11,739.00 | (502.59) | 95.74% |
| 530 - Hskp/Amenity Labor | 775.89 | 0.00 | 775.89 | 100.0% |
| 531 - Patrol/Security | 1,484.28 | 1,735.50 | (251.22) | 85.53% |
| Total Labor | 64,519.94 | 42,700.75 | 11,819.19 | 127.68% |
| Supplies & Contract Services | | | | |
| 545 - Pest Control | 1,251.00 | 1,125.00 | 126.00 | 111.2% |
| 546 - Snowmelt Maintenance | 2,772.50 | 3,184.00 | (411.50) | 87.08% |
| 547 - Fire Safety/Monitoring | 7,630.55 | 6,800.00 | 830.55 | 112.21% |
| 548 - Sewer Line Maintenance | 1,296.00 | 0.00 | 1,296.00 | 100.0% |
| 549 - Contract Services | 2,341.63 | 2,600.00 | (458.37) | 83.63% |
| 550 - Boiler Service & Inspection | 10,858.57 | 3,000.00 | 7,858.57 | 361.95% |
| 553 - Chimney Sweep & Window Clean | 574.00 | 1,500.00 | (926.00) | 38.27% |
| 565 - Maintenance Supply | 2,745.32 | 1,350.00 | 1,395.32 | 203.36% |
| 566 - Pool Supply | 2,137.64 | 1,800.00 | 337.64 | 118.76% |
| 567 - Contract Pool Labor/Services | 150.00 | 3,500.00 | (3,350.00) | 4.28% |
| 568 - Landscaping Supply & Irrigation | 6,335.19 | 12,000.00 | (5,664.81) | 52.79% |
| 569 - Gutter Repair&Roof Maintenance | 1,570.00 | 5,000.00 | (3,430.00) | 31.4% |
| 570 - Housekeeping Supply | 0.00 | 1,350.00 | (1,350.00) | 0.0% |
| 571 - Snow Removal Services | 6,292.56 | 7,000.00 | (707.42) | 89.89% |
| 572 - Housekeeping Services | 7,905.28 | 8,248.50 | (343.22) | 95.84% |
| Total Supplies & Contract Services | 63,860.26 | 58,657.50 | (4,797.24) | 91.82% |
| Other Budgeted Expenses | | | | |
| 575 - Electric - Owner | 28,443.65 | 27,920.48 | 523.17 | 101.87% |
| 576 - Natural Gas - Owner | 16,388.37 | 19,178.31 | (2,791.94) | 85.44% |
| Total Other Budgeted Expense | 44,830.02 | 47,098.79 | (2,268.77) | 95.18% |
| Utilities Expense | | | | |
| 581 - Firewood | 3,070.00 | 5,500.00 | (2,430.00) | 55.82% |
| 582 - Natural Gas - Snowmelt | 23,743.78 | 20,985.11 | 2,758.67 | 113.15% |
| 584 - Water and Sanitation | 29,584.55 | 28,752.09 | 832.46 | 102.9% |
| 585 - Electric - Association | 7,212.55 | 8,006.63 | (793.98) | 90.09% |
| 586 - Natural Gas - Association | 7,626.49 | 8,394.13 | (767.64) | 90.86% |

Snowmass Mountain Condominium Association, Inc.
Profit & Loss Budget vs. Actual
October 2015 through June 2016

| | Oct '15 - Jun 16 | Budget | \$ Over Budget | % of Budget |
|---------------------------------------|-------------------|---------------------|---------------------|-----------------|
| 587 - Trash Service | 3,789.50 | 5,444.25 | (1,684.75) | 69.06% |
| 588 - Internet / Cable Services | 32,016.81 | 29,340.00 | 2,676.81 | 109.12% |
| 589 - Telephone | 2,223.11 | 2,025.00 | 198.11 | 109.78% |
| Total Utilities Expense | 109,236.79 | 108,447.11 | 789.68 | 100.73% |
| Professional Fees | | | | |
| 595 - Tax / Review / Audit | 3,960.00 | 3,900.00 | 60.00 | 101.54% |
| 596 - Director's Meeting | 4,040.56 | 3,500.00 | 540.56 | 115.45% |
| 597 - Legal - General | 6,449.50 | 2,250.00 | 4,199.50 | 286.64% |
| 598 - Reserve Study | 0.00 | 0.00 | 0.00 | 0.0% |
| Total Professional Fees | 14,450.06 | 9,650.00 | 4,800.06 | 149.74% |
| Total Expense | 370,000.43 | 365,591.93 | 4,408.50 | 101.21% |
| Net Ordinary Income | (21,479.66) | (14,421.34) | (7,058.32) | 148.94% |
| Other Income/Expense | | | | |
| Other Income | | | | |
| Major Maintenance Income | | | | |
| 810 - Insurance Claim Income | 45,405.84 | | | |
| 800 - Major Maint Assessment | 89,203.48 | 89,618.75 | (415.27) | 99.58% |
| 820 - Maintenance Account Interest | 6.24 | 225.00 | (218.76) | 2.77% |
| Total Major Maintenance Income | 144,615.56 | 89,843.75 | 44,771.81 | 144.84% |
| Construction Income | | | | |
| 830 - Flue & Firebox Assessment | 589,753.56 | | | |
| Total Construction Income | 589,753.56 | | | |
| Total Other Income | 744,369.12 | 89,843.75 | 644,525.37 | 745.53% |
| Other Expense | | | | |
| Major Maintenance | | | | |
| 9330 - Insurance Claim Expenses | 51,827.43 | | | |
| 900 - Major Maint Projects | 30,100.00 | 30,400.00 | (300.00) | 89.01% |
| 916 - Chimney Flue Inspection/Repair | 430,393.99 | 600,000.00 | (169,616.01) | 71.73% |
| 916 - Chimney Flue Legal & Insurance | 0.00 | 0.00 | 0.00 | 0.0% |
| 920 - Hot Water Heater Replacement | 0.00 | 0.00 | 0.00 | 0.0% |
| 921 - Major Maint - Water Damage | 0.00 | 0.00 | 0.00 | 0.0% |
| 922 - Pool Area Rehab | 0.00 | 0.00 | 0.00 | 0.0% |
| 923 - Stain/Paint Breezeways/Railings | 0.00 | 0.00 | 0.00 | 0.0% |
| 924 - Irrigation/Landscaping | 0.00 | 10,000.00 | (10,000.00) | 0.0% |
| 925 - Pool Upgrade/Deck Repair | 0.00 | 7,000.00 | (7,000.00) | 0.0% |
| 926 - Security Upgrade | 0.00 | 0.00 | 0.00 | 0.0% |
| 927 - Heat Tape and Gutter Upgrade | 0.00 | 11,540.00 | (11,540.00) | 0.0% |
| 928 - Sewer Line Repairs | 0.00 | 0.00 | 0.00 | 0.0% |
| 929 - Wood Deck - Units | 60.00 | 100,000.00 | (99,940.00) | 0.06% |
| 930 - Remodel Assoc Apt | 0.00 | 0.00 | 0.00 | 0.0% |
| 931 - Reserve Study | 0.00 | 0.00 | 0.00 | 0.0% |
| 933 - Window & Door Repair/Maint | 0.00 | 0.00 | 0.00 | 0.0% |
| 934 - Pool House Renovation/Repair | 0.00 | 7,000.00 | (7,000.00) | 0.0% |
| 9302 - Retrofit Joists/Utils - Bldg D | 3,612.50 | | | |
| 9312 - Amenity Bldg Remodel | 0.00 | 30,000.00 | (30,000.00) | 0.0% |
| Total Major Maintenance | 515,983.92 | 795,940.00 | (279,956.08) | 64.83% |
| Total Other Expense | 515,983.92 | 795,940.00 | (279,956.08) | 64.83% |
| Net Other Income | 228,385.20 | (696,096.25) | 924,481.45 | (32.81%) |
| Net Income | 206,905.54 | (710,517.59) | 917,423.13 | (29.12%) |

SNOWMASS MOUNTAIN CONDOMINIUMS ANNUAL HOMEOWNER'S MEETING

August 26, 2016

2016 YEAR END PROFIT AND LOSS PROJECTIONS

Snowmass Mountain Condominium Association, Inc.
Profit & Loss Budget vs. Actual
October 2015 through September 2018

| | Forecast | | | | Approved 15-18 | |
|---|--------------------|-------------------|--------------------|--------------------|-------------------|-------------------|
| | Oct '15 - Jun '16 | July '16 | Aug '16 | Sept '16 | Budget | % of Budget |
| Ordinary Income/Expense | | | | | | |
| Income | | | | | | |
| Operating Income | | | | | | |
| 400 - Regular Assessments | 290,878.98 | 97,365.53 | 0.00 | 0.00 | 389,462.12 | (1,317.63) |
| 401 - Utility Assessment | 49,817.70 | 14,504.50 | 0.00 | 0.00 | 68,018.00 | (2,695.80) |
| 450 - Regular Assessment Fin Chg | 1,505.55 | 8.50 | 8.50 | 8.50 | 102.00 | 1,429.45 |
| 481 - Interest Earned | 18.16 | 1.00 | 1.00 | 1.00 | 12.00 | 8.18 |
| 452 - Fines & Penalties | 100.00 | 0.00 | 0.00 | 0.00 | 0.00 | 100.00 |
| 453 - Misc Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Key Cards | | | | | | |
| 465 - Key Card Replacement Income | 0.00 | 0.00 | 0.00 | 0.00 | 900.00 | (900.00) |
| 469 - Key Card Expenses | 0.00 | 0.00 | 0.00 | 0.00 | (300.00) | 300.00 |
| Total Key Cards | 0.00 | 0.00 | 0.00 | 0.00 | 600.00 | (600.00) |
| Unit A7 | | | | | | |
| 470 - Assoc Unit Rent | 15,200.00 | 1,700.00 | 1,700.00 | 1,700.00 | 20,200.00 | 100.00 |
| 471 - Unit A7 Costs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Unit A7 | 15,200.00 | 1,700.00 | 1,700.00 | 1,700.00 | 20,200.00 | 100.00 |
| Total Operating Income | 348,520.37 | 119,579.53 | 1,709.50 | 1,709.50 | 468,364.12 | (2,874.82) |
| Total Income | 348,520.37 | 119,579.53 | 1,709.50 | 1,709.50 | 468,364.12 | (2,874.82) |
| Gross Profit | 348,520.37 | 119,579.53 | 1,709.50 | 1,709.50 | 468,364.12 | (2,874.82) |
| Expense | | | | | | |
| Administrative Expense | | | | | | |
| 507 - Managing Agent Fees | 64,551.00 | 7,082.00 | 8,120.00 | 7,952.00 | 69,994.72 | (2,318.72) |
| 501 - Bank Charges | 83.18 | 9.24 | 9.24 | 9.24 | 0.00 | 110.88 |
| 502 - Insurance / Property Taxes | 24,238.21 | 3,691.80 | 2,691.80 | 2,691.80 | 40,042.32 | (1,740.71) |
| 505 - Office Supplies & Expense | 3,167.44 | 351.94 | 351.94 | 351.94 | 1,650.00 | 2,243.26 |
| 506 - Office Expense | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 510 - Miscellaneous | 547.55 | 80.84 | 80.84 | 80.84 | 500.00 | 230.87 |
| 510 - Website Maint. | 510.00 | 56.67 | 56.67 | 56.67 | 600.00 | 80.01 |
| Administrative Expense - Other | 18.00 | 0.00 | 0.00 | 0.00 | 18.00 | 100.00 |
| Total Administrative Expense | 93,103.36 | 10,222.49 | 11,280.49 | 10,221.49 | 132,217.04 | (7,076.21) |
| Labor | | | | | | |
| 820 - Maint. Labor Common Area | 28,189.27 | 2,907.38 | 2,907.38 | 2,907.38 | 27,269.00 | 12,619.35 |
| 821 - Pool/Spa Labor | 10,765.68 | 1,199.52 | 1,199.52 | 1,199.52 | 16,380.00 | (1,935.76) |
| 823 - Snow Removal | 3,013.00 | 0.00 | 0.00 | 0.00 | 1,000.00 | 2,913.00 |
| 822 - Landscaping Labor | 1,048.41 | 116.27 | 116.27 | 116.27 | 0.00 | 1,058.72 |
| 824 - Property Insp & Repairs Maint | 11,238.41 | 1,248.71 | 1,248.71 | 1,248.71 | 15,210.00 | (25,499.59) |
| 830 - Help/Amenity Labor | 175.89 | 88.21 | 88.21 | 88.21 | 0.00 | 1,034.52 |
| 831 - Patrol/Security | 1,484.28 | 164.92 | 164.92 | 164.92 | 2,418.00 | (438.80) |
| Total Labor | 64,819.94 | 5,722.89 | 5,722.89 | 5,722.89 | 57,277.00 | 14,111.91 |
| Supplies & Contract Services | | | | | | |
| 543 - Pest Control | 1,251.00 | 125.00 | 135.00 | 135.00 | 1,500.00 | 156.00 |
| 548 - Snowmelt Maintenance | 2,772.50 | 0.00 | 0.00 | 0.00 | 3,184.00 | (411.50) |
| 547 - Fire Safety/Monitoring | 7,830.55 | 397.50 | 115.00 | 115.00 | 8,000.00 | 258.05 |
| 548 - Framer Line Maintenance | 1,296.00 | 144.00 | 144.00 | 144.00 | 0.00 | 1,224.00 |
| 548 - Contract Services | 2,341.50 | 250.18 | 260.18 | 260.18 | 4,000.00 | (1,718.33) |
| 550 - Boiler Service & Inspection | 10,898.57 | 1,206.51 | 1,206.51 | 1,206.51 | 3,000.00 | 11,478.10 |
| 553 - Chimney Sweep & Window Clean | 574.00 | 0.00 | 0.00 | 0.00 | 1,500.00 | (926.00) |
| 555 - Maintenance Supply | 2,749.32 | 306.04 | 306.04 | 306.04 | 1,800.00 | 1,860.44 |
| 850 - Pool Supply | 2,137.54 | 237.52 | 237.52 | 237.52 | 2,400.00 | 450.20 |
| 857 - Contract Pool Labor/Services | 150.00 | 0.00 | 0.00 | 0.00 | 5,000.00 | (4,850.00) |
| 618 - Landscaping Supply & Irrigation | 6,335.19 | 703.81 | 703.81 | 703.81 | 15,000.00 | (6,593.00) |
| 619 - Gutter Repairs/Roof Maintenance | 1,270.00 | 0.00 | 0.00 | 0.00 | 5,000.00 | (4,430.00) |
| 670 - Housekeeping Supply | 0.00 | 0.00 | 0.00 | 0.00 | 1,800.00 | (1,800.00) |
| 874 - Snow Removal Expenses | 6,292.58 | 0.00 | 0.00 | 0.00 | 7,000.00 | (707.42) |
| 672 - Housekeeping Services | 7,805.28 | 878.36 | 878.36 | 878.36 | 10,500.00 | (1,691.16) |
| Total Supplies & Contract Services | 63,860.38 | 4,268.02 | 3,955.52 | 3,955.52 | 70,163.50 | (4,084.18) |
| Other Budgeted Expenses | | | | | | |
| 675 - Electric - Owner | 28,443.55 | 3,160.41 | 3,160.41 | 3,160.41 | 34,808.98 | 3,115.90 |
| 676 - Natural Gas - Owner | 18,388.37 | 1,820.71 | 1,820.71 | 1,820.71 | 23,229.02 | (1,360.52) |
| Total Other Budgeted Expenses | 44,830.02 | 4,981.12 | 4,981.12 | 4,981.12 | 58,038.00 | 1,755.38 |
| Utilities Expense | | | | | | |
| 581 - Firewood | 3,070.00 | 0.00 | 0.00 | 0.00 | 5,500.00 | (2,430.00) |
| 612 - Natural Gas - Snowmelt | 23,743.78 | 30.00 | 60.00 | 60.00 | 21,064.09 | 2,859.69 |
| 684 - Water and Sanitation | 29,854.55 | 9,459.00 | 0.00 | 0.00 | 38,336.12 | 707.43 |
| 585 - Electric - Association | 7,212.55 | 891.39 | 891.39 | 891.39 | 10,493.48 | (3,070.54) |
| 586 - Natural Gas - Association | 7,670.49 | 817.39 | 817.39 | 817.39 | 12,288.33 | (2,997.87) |
| 587 - Trash Service | 3,769.50 | 1,876.00 | 0.00 | 0.00 | 7,318.50 | (1,839.00) |
| 689 - Internet/Cable Services | 32,018.81 | 3,557.42 | 3,557.42 | 3,557.42 | 39,120.00 | 3,599.07 |
| 689 - Telephone | 2,213.11 | 247.00 | 247.00 | 247.00 | 2,700.00 | 284.11 |
| Total Utilities Expense | 109,238.78 | 16,818.20 | 5,519.20 | 5,519.20 | 136,798.52 | 319.87 |
| Professional Fees | | | | | | |
| 595 - Tax / Review / Audit | 3,960.00 | 0.00 | 0.00 | 0.00 | 3,900.00 | 60.00 |
| 594 - Director's Meeting | 4,040.56 | 0.00 | 1,500.00 | 0.00 | 7,000.00 | (1,459.44) |
| 597 - Legal - General | 6,419.50 | 0.00 | 0.00 | 0.00 | 3,000.00 | 3,419.50 |
| 593 - Reserve Study | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Professional Fees | 14,450.06 | 0.00 | 1,500.00 | 0.00 | 13,900.00 | 2,950.06 |
| Total Expense | 370,200.43 | 42,012.82 | 31,499.32 | 30,465.32 | 468,364.08 | 5,673.63 |
| Net Ordinary Income | (21,479.66) | 71,566.71 | (29,789.82) | (28,745.82) | 0.00 | (8,445.65) |
| Other Income/Expense | | | | | | |
| Other Income | | | | | | |
| Major Maintenance Income | | | | | | |
| 810 - Insurance Claim Income | 45,405.84 | 0.00 | 0.00 | 0.00 | 0.00 | 45,405.84 |
| 808 - Major Maint Assessment | 99,203.48 | 33,206.25 | 0.00 | 0.00 | 132,825.00 | (415.27) |
| 820 - Maintenance Account Interest | 6.28 | 0.70 | 0.70 | 0.70 | 300.00 | (291.56) |
| Total Major Maintenance Income | 144,615.59 | 33,206.95 | 0.70 | 0.70 | 133,125.00 | 44,888.21 |
| Construction Income | | | | | | |
| 830 - Fire & Firebox Assessment | 599,753.58 | 0.00 | 0.00 | 0.00 | 0.00 | 599,753.58 |
| Total Construction Income | 599,753.58 | 0.00 | 0.00 | 0.00 | 0.00 | 599,753.58 |
| Total Other Income | 744,369.12 | 33,206.95 | 0.70 | 0.70 | 133,125.00 | 644,482.47 |
| Other Expense | | | | | | |
| Major Maintenance | | | | | | |
| 830 - Insurance Claim Expenses | 51,827.43 | 0.00 | 0.00 | 0.00 | 0.00 | 51,827.43 |
| 808 - Major Maint Projects | 30,108.00 | 0.00 | 0.00 | 0.00 | 30,600.00 | (492.00) |

Snowmass Mountain Condominium Association, Inc.
Profit & Loss Budget vs. Actual
October 2015 through September 2016

| | Actual | | | | Approved 15-16 | | % of Budget |
|--|-------------------|--------------------|--------------------|--------------------|---------------------|---------------------|-----------------|
| | Oct '15 - Jun '16 | July '16 | Aug '16 | Sept '16 | Budget | \$ Over Budget | |
| 816 - Chimney Flue Inspection/Repair | 430,343.86 | 0.00 | 0.00 | 0.00 | 600,000.00 | (169,618.01) | 71.23% |
| 818 - Chimney Flue Legal & Insurance | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 820 - Hot Water Heater Replacement | 0.00 | 0.00 | 0.00 | 37,500.00 | 37,500.00 | 0.00 | 100.0% |
| 821 - Major Maint - Water Damage | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 822 - Pool Area Rehab | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 823 - Stain/Paint Breestsways/Hallings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 824 - Irrigation/Landscaping | 0.00 | 0.00 | 0.00 | 0.00 | 10,000.00 | (10,000.00) | 0.0% |
| 825 - Pool Upgrade/Deck Repair | 0.00 | 0.00 | 0.00 | 0.00 | 7,000.00 | (7,000.00) | 0.0% |
| 828 - Security Upgrade | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 827 - Heat Tape and Gutter Upgrade | 0.00 | 0.00 | 0.00 | 0.00 | 11,540.00 | (11,540.00) | 0.0% |
| 828 - Sewer Line Repaire | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 829 - Wood Deck - Units | 80.00 | 0.00 | 0.00 | 0.00 | 100,000.00 | (99,840.00) | 0.06% |
| 830 - Remodnl Assoc Apt | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 831 - Reserve Study | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 833 - Windows & Door Repaire/Maint | 0.00 | 55,000.00 | 0.00 | 0.00 | 55,000.00 | 0.00 | 100.0% |
| 834 - Fuel House Renovation/Repair | 0.00 | 0.00 | 0.00 | 0.00 | 7,000.00 | (7,000.00) | 0.0% |
| 8392 - Retrofit Joints/Units - Bldg D | 3,612.50 | 0.00 | 0.00 | 0.00 | 0.00 | 3,612.50 | 100.0% |
| 8312 - Amenity Bldg Remodel | 0.00 | 0.00 | 0.00 | 0.00 | 30,000.00 | (30,000.00) | 0.0% |
| Total Major Maintenance | 615,843.21 | 55,000.00 | 0.00 | 37,500.00 | 881,440.00 | (279,956.88) | 68.49% |
| Total Other Expense | 515,863.93 | 55,000.00 | 0.00 | 37,500.00 | 688,440.00 | (279,956.08) | 68.49% |
| Net Other Income | 228,383.20 | (11,793.05) | 0.70 | (97,499.30) | (755,315.00) | (655,221.45) | (21.39%) |
| Net Income | 294,804.54 | 43,273.66 | (28,782.12) | (66,245.12) | (755,315.84) | (524,669.58) | (21.27%) |

SNOWMASS MOUNTAIN CONDOMINIUMS ANNUAL HOMEOWNER'S MEETING

August 26, 2016

2017 PROPOSED BUDGET

**Snowmass Mountain Condominium Association, Inc.
2017 Proposed Budget by Month**

| | Oct 16 | Nov 16 | Dec 16 | Jan 17 | Feb 17 | Mar 17 | Apr 17 | May 17 | Jun 17 | Jul 17 | Aug 17 | Sep 17 | Oct 17 | TOTAL |
|---|------------|----------|----------|------------|----------|----------|------------|-----------|----------|------------|----------|----------|------------|------------|
| Operating Income | | | | | | | | | | | | | | |
| 400 - Operating Assessments | 86,623.23 | 0.00 | 0.00 | 86,623.23 | 0.00 | 0.00 | 86,623.23 | 0.00 | 0.00 | 86,623.23 | 0.00 | 0.00 | 86,623.23 | 346,492.88 |
| 401 - Utility Assessment | 14,504.50 | 0.00 | 0.00 | 14,504.50 | 0.00 | 0.00 | 14,504.50 | 0.00 | 0.00 | 14,504.50 | 0.00 | 0.00 | 14,504.50 | 58,018.50 |
| 402 - Regular Assessment PM Ctg | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 102.00 |
| 403 - Board of Educad | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 12.00 |
| 404 - Fees & Penalties | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Key Cards | | | | | | | | | | | | | | |
| 405 - Key Card Replacement Income | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 | 900.00 |
| 406 - Key Card Expenses | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Key Cards | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 | 900.00 |
| Unit AF | | | | | | | | | | | | | | |
| 470 - Assoc Unit Rent | 1,800.00 | 1,800.00 | 1,800.00 | 1,800.00 | 1,800.00 | 1,800.00 | 1,800.00 | 1,800.00 | 1,800.00 | 1,800.00 | 1,800.00 | 1,800.00 | 1,800.00 | 21,600.00 |
| 471 - Unit AF Costs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Unit AF | 1,800.00 | 1,800.00 | 1,800.00 | 1,800.00 | 1,800.00 | 1,800.00 | 1,800.00 | 1,800.00 | 1,800.00 | 1,800.00 | 1,800.00 | 1,800.00 | 1,800.00 | 21,600.00 |
| Total Operating Income | 113,012.23 | 1,884.50 | 1,884.50 | 113,012.23 | 1,884.50 | 1,884.50 | 113,012.23 | 1,884.50 | 1,884.50 | 113,012.23 | 1,884.50 | 1,884.50 | 113,012.23 | 469,874.90 |
| Operating Expenses | | | | | | | | | | | | | | |
| Administrative Expenses | | | | | | | | | | | | | | |
| 507 - Marketing Agent Fees | 5,500.00 | 5,500.00 | 5,500.00 | 5,500.00 | 5,500.00 | 5,500.00 | 5,500.00 | 5,500.00 | 5,500.00 | 5,500.00 | 5,500.00 | 5,500.00 | 5,500.00 | 66,000.00 |
| 508 - Insurance / Property Taxes | 3,336.88 | 3,336.88 | 3,336.88 | 3,336.88 | 3,336.88 | 3,336.88 | 3,336.88 | 3,336.88 | 3,336.88 | 3,336.88 | 3,336.88 | 3,336.88 | 3,336.88 | 40,042.37 |
| 509 - Office Supplies & Expense | 375.00 | 60.00 | 60.00 | 375.00 | 60.00 | 60.00 | 375.00 | 60.00 | 60.00 | 375.00 | 60.00 | 60.00 | 375.00 | 1,980.00 |
| 510 - Miscellaneous | 0.00 | 0.00 | 0.00 | 150.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 250.00 | 0.00 | 0.00 | 0.00 | 650.00 |
| 540 - Website Maint. | 150.00 | 0.00 | 0.00 | 150.00 | 0.00 | 0.00 | 150.00 | 0.00 | 0.00 | 150.00 | 0.00 | 0.00 | 150.00 | 600.00 |
| Total Administrative Expenses | 9,361.88 | 8,856.88 | 8,856.88 | 9,611.88 | 8,896.88 | 8,896.88 | 9,361.88 | 8,896.88 | 8,896.88 | 9,611.88 | 8,896.88 | 8,896.88 | 9,611.88 | 106,123.37 |
| Labor | | | | | | | | | | | | | | |
| 600 - Common Area Maint. Labor | 3,000.00 | 3,000.00 | 3,000.00 | 3,000.00 | 3,000.00 | 3,000.00 | 3,000.00 | 3,000.00 | 3,000.00 | 3,000.00 | 3,000.00 | 3,000.00 | 3,000.00 | 34,000.00 |
| 601 - Property Inspection & Repair Maint. Labor | 2,000.00 | 2,000.00 | 2,000.00 | 2,000.00 | 2,000.00 | 2,000.00 | 2,000.00 | 2,000.00 | 2,000.00 | 2,000.00 | 2,000.00 | 2,000.00 | 2,000.00 | 24,000.00 |
| 602 - Pooling Labor | 1,063.00 | 1,374.75 | 1,287.00 | 1,608.75 | 1,287.00 | 1,287.00 | 1,218.50 | 1,416.25 | 1,443.00 | 1,803.75 | 1,443.00 | 1,248.00 | 1,443.00 | 16,350.00 |
| 603 - Snow Removal | 250.00 | 1,000.00 | 1,000.00 | 1,250.00 | 1,250.00 | 1,600.00 | 1,000.00 | 250.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 7,000.00 |
| 604 - Landscaping Labor | 3,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8,000.00 | 1,000.00 | 1,000.00 | 1,000.00 | 1,000.00 | 1,000.00 | 15,000.00 |
| 605 - Haul/Assembly Labor | 517.00 | 917.00 | 917.00 | 917.00 | 917.00 | 917.00 | 917.00 | 917.00 | 917.00 | 917.00 | 917.00 | 917.00 | 917.00 | 11,004.00 |
| 606 - Paving/Security | 78.00 | 136.50 | 234.00 | 234.00 | 234.00 | 234.00 | 195.00 | 87.50 | 234.00 | 234.00 | 234.00 | 234.00 | 136.50 | 2,418.00 |
| Total Labor | 10,298.00 | 8,428.25 | 8,428.00 | 9,988.75 | 8,688.00 | 8,688.00 | 8,348.50 | 15,287.75 | 8,584.00 | 9,713.25 | 8,584.00 | 8,311.00 | 11,180.00 | 111,802.00 |
| Supplies & Contract Services | | | | | | | | | | | | | | |
| 645 - Pest Control | 0.00 | 375.00 | 0.00 | 0.00 | 375.00 | 0.00 | 0.00 | 375.00 | 0.00 | 0.00 | 375.00 | 0.00 | 0.00 | 1,500.00 |
| 646 - Sewer & Maintenance | 0.00 | 1,523.00 | 0.00 | 0.00 | 1,523.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3,184.00 |
| 647 - Fire Safety/Maintenance | 400.00 | 400.00 | 2,000.00 | 1,000.00 | 400.00 | 400.00 | 400.00 | 400.00 | 400.00 | 400.00 | 400.00 | 400.00 | 400.00 | 8,000.00 |
| 648 - Contract Services | 0.00 | 400.00 | 400.00 | 400.00 | 400.00 | 400.00 | 400.00 | 400.00 | 400.00 | 400.00 | 400.00 | 400.00 | 400.00 | 4,000.00 |
| 649 - Boiler Service & Inspection | 0.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3,000.00 |
| 650 - Chimney Sweep & Window Clean | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,800.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,800.00 |
| 654 - Pool Treatm | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 655 - Maintenance Supply | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 1,800.00 |
| 656 - Pool Supply | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 2,400.00 |
| 657 - Contract Pool Services | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3,500.00 | 0.00 | 1,500.00 | 0.00 | 0.00 | 0.00 | 5,000.00 |
| 658 - Landscaping Services, Supply & Irrigation | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 643 - Gutter Repair/Maintenance | 0.00 | 0.00 | 5,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5,000.00 |
| 670 - Homekeeping Supply | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 1,800.00 |
| 671 - Snow Removal Services | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 672 - Homekeeping Services | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Supplies & Contract Services | 900.00 | 3,767.00 | 8,400.00 | 2,400.00 | 3,267.00 | 1,800.00 | 1,800.00 | 6,275.00 | 1,200.00 | 2,600.00 | 1,675.00 | 1,200.00 | 1,200.00 | 37,184.00 |

**Snowmass Mountain Condominium Association, Inc.
2017 Proposed Budget by Month**

| | TOTAL | | | | | | | | | | | | |
|--|--------------------|--------------------|--------------------|------------------|--------------------|--------------------|-------------------|--------------------|--------------------|-------------------|--------------------|--------------------|--------------------|
| | Oct 16 | Nov 16 | Dec 16 | Jan 17 | Feb 17 | Mar 17 | Apr 17 | May 17 | Jun 17 | Jul 17 | Aug 17 | Sep 17 | Oct 16 - Sep 17 |
| Other Budgeted Expenses | | | | | | | | | | | | | |
| 919 - Electric - Owner | 2,295.11 | 2,763.67 | 2,529.22 | 3,858.17 | 4,478.83 | 3,876.87 | 2,992.09 | 2,784.11 | 2,429.61 | 2,431.10 | 2,142.00 | 2,315.40 | 34,868.98 |
| 916 - Natural Gas - Owner | 591.48 | 1,758.07 | 2,216.56 | 3,451.83 | 3,058.51 | 2,400.60 | 2,401.69 | 1,894.86 | 1,345.08 | 1,278.71 | 1,234.00 | 1,530.00 | 33,276.07 |
| Total Other Budgeted Expenses | 2,886.59 | 4,521.74 | 4,745.78 | 7,309.78 | 7,537.34 | 6,097.27 | 5,393.78 | 4,678.97 | 3,774.69 | 3,709.81 | 3,376.00 | 3,845.40 | 68,145.05 |
| Utilities Expense | | | | | | | | | | | | | |
| 911 - Powerseed | 0.00 | 3,500.00 | 0.00 | 2,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5,500.00 |
| 912 - Sewer Gas - Snowmass | 29.95 | 201.28 | 3,434.18 | 1,208.37 | 3,142.72 | 4,800.78 | 475.71 | 560.24 | 26.20 | 27.26 | 25.20 | 24.20 | 21,064.08 |
| 914 - Water and Sewer | 9,584.03 | 0.00 | 0.00 | 9,584.03 | 0.00 | 0.00 | 9,584.03 | 0.00 | 0.00 | 9,584.03 | 0.00 | 0.00 | 38,336.13 |
| 915 - Electric - Association | 811.20 | 1,046.38 | 341.05 | 1,234.31 | 1,300.37 | 1,251.06 | 991.82 | 34.10 | 755.33 | 854.95 | 816.00 | 816.00 | 10,493.45 |
| 916 - Natural Gas - Association | 753.52 | 336.44 | 903.00 | 1,434.89 | 1,054.00 | 1,566.69 | 1,133.97 | 741.33 | 715.31 | 812.20 | 1,300.00 | 1,530.00 | 12,563.33 |
| 917 - Trash Service | 0.00 | 0.00 | 1,735.00 | 0.00 | 0.00 | 1,874.35 | 0.00 | 0.00 | 1,785.00 | 0.00 | 0.00 | 1,874.35 | 7,315.50 |
| 918 - Internal Cable Service | 3,260.00 | 3,260.00 | 3,260.00 | 3,260.00 | 3,260.00 | 3,260.00 | 3,260.00 | 3,260.00 | 3,260.00 | 3,260.00 | 3,260.00 | 3,260.00 | 39,120.00 |
| 919 - Telephone | 225.00 | 225.00 | 225.00 | 225.00 | 225.00 | 225.00 | 225.00 | 225.00 | 225.00 | 225.00 | 225.00 | 225.00 | 2,250.00 |
| Total Utilities Expense | 14,672.40 | 8,569.08 | 8,999.19 | 28,994.60 | 9,841.99 | 12,777.80 | 15,671.81 | 13,924.47 | 6,728.53 | 14,764.16 | 6,868.50 | 7,720.75 | 139,756.53 |
| Professional Fees | | | | | | | | | | | | | |
| 939 - Tax / Review / Audit | 0.00 | 3,900.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3,900.00 |
| 936 - Director's Meeting | 0.00 | 0.00 | 0.00 | 3,500.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3,500.00 | 0.00 | 7,000.00 |
| 937 - Legal - General | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 3,000.00 |
| 938 - Reserve Study | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Professional Fees | 250.00 | 4,150.00 | 250.00 | 3,750.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 13,900.00 |
| Total Operating Expense | 39,269.28 | 38,332.83 | 41,756.77 | 58,314.51 | 38,123.10 | 38,259.83 | 40,811.58 | 40,812.27 | 29,605.00 | 40,147.09 | 37,138.36 | 30,344.01 | 468,824.90 |
| Net Operating Income (Loss) | 14,842.97 | (28,448.43) | (50,172.77) | 54,637.72 | (26,238.69) | (28,215.43) | 72,190.87 | (28,727.77) | (77,220.50) | 72,855.14 | (20,253.86) | (28,439.81) | 0.00 |
| Major Maintenance Income | | | | | | | | | | | | | |
| 900 - Major Maint Assessment | 37,537.50 | 0.00 | 0.00 | 37,537.50 | 0.00 | 0.00 | 37,537.50 | 0.00 | 0.00 | 37,537.50 | 0.00 | 0.00 | 150,150.00 |
| 910 - Maintenance Account Interest | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 300.00 |
| Total Major Maintenance Income | 37,562.50 | 25.00 | 25.00 | 37,562.50 | 25.00 | 25.00 | 37,562.50 | 25.00 | 25.00 | 37,562.50 | 25.00 | 25.00 | 150,450.00 |
| Major Maintenance Expense | | | | | | | | | | | | | |
| 900 - Driveway Maintenance | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 25,000.00 | 0.00 | 0.00 | 0.00 | 25,000.00 |
| 915 - Pool Heater Replacement | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8,500.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8,500.00 |
| 925 - Paint Pool Afters | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,000.00 |
| 926 - Pool Resurfaced/Deck Repair | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 12,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 12,000.00 |
| 926 - Pool Resurfacing | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 20,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 20,000.00 |
| 927 - Exterior Wall Lights and Carpet Lights | 0.00 | 0.00 | 12,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 12,000.00 |
| 928 - Sewer Line Repairs | 3,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3,000.00 |
| 929 - Wood Deck - Sinks | 110,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 110,000.00 |
| 933 - Window & Door Repair/Maint | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 934 - Pool House Renovation/Repair | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 935 - Assembly Bldg Renovation | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 30,000.00 | 0.00 | 0.00 | 0.00 | 30,000.00 |
| Total Major Maintenance Expense | 113,000.00 | 0.00 | 12,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 27,500.00 | 55,000.00 | 0.00 | 0.00 | 0.00 | 232,500.00 |
| Net Major Maintenance Income (Loss) | (75,437.50) | 25.00 | (11,815.00) | 37,562.50 | 25.00 | 25.00 | 37,562.50 | (42,475.00) | (54,975.00) | 37,562.50 | 25.00 | 25.00 | (77,050.00) |
| Net Income (Loss) | (784.53) | (28,423.43) | (62,147.77) | 92,200.22 | (26,213.69) | (28,250.43) | 109,758.17 | (81,202.77) | (22,615.50) | 110,422.64 | (20,228.86) | (28,414.81) | (77,050.00) |

SNOWMASS MOUNTAIN CONDOMINIUMS ANNUAL HOMEOWNER'S MEETING

August 26, 2016

RESERVE ANALYSIS

Snowmass Mountain Condominiums
Reserve Study Analysis for 2016 - 2031

| Item | Description | Useful Life | Remaining Life | Est. Done | Replacement Date | Current Repair/Replacement | Total Cost | Notes | Total Res. 2016-2031 | Total Cost 2016-2031 |
|-------|---|-------------|----------------|--|----------------------------------|----------------------------|------------|--|----------------------|----------------------|
| 104 | Carport roof | 22 | 22 | 2016 | 2038 | 27,000 | 0 | Roof replaced in 2016 | | |
| 105 | Buildings Shingle Roofs | 30 | 10 | Unknown | 2026 | 255,250 | 0 | Board estimates replacement in 2026, based on 2016 condition. Cost based on contractor estimate | 255,250 | - |
| 108 | Storage/Metal Shed Roof | 10 | 7 | done in 2013 | 2023 - operating - 10 yr cycle | 1,000 | 0 | | - | - |
| 120A | Building gutters - "old" | 20 | ?? | Unknown | 2026 | 105,540 | 0 | Currently (June 2016) assessing status of all gutters, and will break this fine item out further as necessary. Likely that we will conduct spot repairs in the short term (operating budget) and replace all "old" gutters with the roofs (Item 105). Cost same as 2015 reserve study | 105,540 | - |
| 120B | Gutters - 2014-2015 Installation | 20 | 19 | New gutters installed 2014-2015 | 2035 | 55,000 | 0 | Cost based on 2014-2015 installation cost plus 10% | - | - |
| 120A | Building Gutters - cleaning | 2 | 1 | done in 2014-15 | 2017 - operating - 3 yr cycle | 3,000 | 0 | Added this line to address last sentence above, and capture this separately as a recurring operating cost | - | - |
| 121A | Heat tape -replace "old" | 7 | ?? | Unknown | 2019? | 30,000 | 30,000 | Currently (June 2016) assessing status of all heat tape, and will break this fine item out further as necessary. Do spot repairs in the short term. Will coordinate full replacement with roof replacement cycle (e.g. replace in 2019 and next replacement is with the new roof - Item 105) | 30,000 | - |
| 121B | Heat tape - replace "new" | 7 | 6 | Installed/ replaced in 2014-5 | 2022 | 35,000 | 0 | Currently (June 2016) assessing status of all heat tape, and will break this fine item out further as necessary. Will coordinate full replacement with roof replacement cycle (Item 105) | 35,000 | 35,000 |
| 204-1 | Building Paint | 7 | 2 | done in 2011 | 2018 | 180,000 | 180,000 | Board believes this can be deferred until 2018 based on current (2016) condition. Cost based on contractor estimate | 180,000 | - |
| 301 | Building Siding and Trim - Maintenance | 7 | 2 | done in 2011 | 2018 | 25,000 | 25,000 | Recommend reserve to make any necessary siding repairs every paint cycle | 25,000 | - |
| 301A | Building Siding and Trim - Replace | TBD | TBD | TBD | TBD | TBD | 0 | Based on the current condition (2016) of the siding, there is no apparent need to replace this due to deterioration of the wood in the foreseeable future, but could be considered for aesthetic reasons. | - | - |
| 307 | Carport Stucco | 10 | 5 | Painted in 2011 | 2021 - operating - 10 yr cycle | 5,000 | 0 | Suggest repainting/repaling be done out of operating monies every 10 years with no reserve for replacing the stucco. | - | - |
| 309 | Stone Siding, Flagstone and patio wall repair | N/A | N/A | Installed in 2011 | 2017 - operating - annual | 1,500 | 0 | Not included in report - report suggests this be done out of operating monies; include in the operating budget annually under a category for "stonework repair" with an amount of \$2,500/year. | - | - |
| 403 | Driveway Concrete - maintenance | 6 | 1 | Installed in 2011 | 2017 - Major Maint. - 6 yr cycle | 25,000 | 25,000 | Suggests 5% of total area to be reserved for every 6 years - so recurring major maint expense - periodic repairs and replacement; BOD determined to start accumulating in 2017 | 25,000 | 25,000 |
| 501A | Armenity Building External Entrance Doors | 25 | 8 | Front upper door replaced 2016; side upper door repainted 2016 | 2024 | 5,000 | 0 | Four (4) doors: one replaced, one to be repaired/repainted in 2016 (Board approved funds - work still to be done). | 5,000 | - |
| 501B | Condo Unit Entry Doors | 25 | 15 | Unknown | 2029 | 90,000 | 0 | All condo doors - sixty (60) | - | 90,000 |
| 501C | Mechanical Rooms, doors leading into storage areas and Trash Shed | 25 | 8 | Unknown | 2024 | 25,000 | 0 | Doors in storage areas (these are in bad shape), work rooms and mechanical rooms - twenty five (25) | 25,000 | - |

Snowmass Mountain Condominiums
Reserve Study Analysis for 2016 - 2031

| Item # | Description | Unit # | Unit # | Est. Done | Replacement Date | Cost per Replacement | Total Cost (2019/2021) | Notes | Total Cost 2018/2021 | Total Cost 2019/2031 |
|--------|--|--------|--------|-------------------|-----------------------------------|----------------------|------------------------|--|----------------------|----------------------|
| 502 | Trash shed garage door | 20 | 15 | replaced in 2011 | 2031 | 4,200 | 0 | | - | 4,200 |
| 506A | Building Windows | 25 | 5 | Late 1990's? | 2021 | 450,000 | 450,000 | Many of the windows and doors are leaking the sealant and likely will need to be replaced within the next three (3) to five (5) years - there are approximately 250 windows. Issues are water mitigation, efficiency and an updated look. Cost based on very approximate contractor estimate for all windows and doors of \$1,000,000 | - | - |
| 506B | Building Sliding Glass Doors | 25 | 5 | Late 1990's? | 2021 | 550,000 | 550,000 | Many of the windows and doors are leaking the sealant and likely will need to be replaced within the next (3) three to (5) five years - there are approximately 130 sliding glass doors. Issues are water mitigation, efficiency and an updated look. Cost based on very approximate contractor estimate for all windows and doors of \$1,000,000 | - | - |
| 100B | Flagstone patio and walls - replacement | 20 | 15 | Installed in 2011 | 2031 | 50,000 | 0 | Report does not propose reserve for this item. Maintenance covered under item 309. Consider replacement costs in 15 years or 2031. | - | 50,000 |
| 604 | metal building stairs - replacement | 30 | 25 | Installed in 2011 | 2041 | TBD | 0 | Report indicates 30 year life so no amount included but likely will have some costs associated over time which can come out of operating but maintenance and inspection are critical | - | - |
| 606A | Reseal wood breezeway decks and tops of stringers on interior stairways both made from Ipay material | 3 | 2 | done in 2015 | 2018 - Major Maint - 3 year cycle | 15,000 | 30,000 | Just for resealing. Recommend reseal every three (3) years - Cost was low for 2015 and should anticipate increase for future cycles of staining to have application of two coats of stain in certain areas where there is more weather exposure | 15,000 | 30,000 |
| 606B | Repaint all metal railing (includes a hand rail) on stairs down into units and in parking lot and wood sides on metal stairs and columns under stairs (all maroon color in 2015) | 3 | 2 | done in 2015 | 2018 - Major Maint - 3 yr cycle | 30,000 | 60,000 | Painting all metal railings in parking lot and into landings for units along with wood along bottom of metal stairs into units and columns under metal stairs - Cost was low for 2015 and should anticipate increase for future cycles of staining to have application of two coats of stain in certain areas where there is more weather exposure | 30,000 | 60,000 |
| 610A | Selective repair/replacement of concrete building stair treads | N/A | N/A | Installed in 2011 | 2017 - operating - 3 year cycle | 1,000 | 0 | This is periodic operating charge for replacing broken and/or heavily stained stairs on a three year cycle (based on inspection). Maintenance critical since stairs forming on stairs and deteriorating the appearance of the stairs | - | - |
| 610B | Complete replacement of all concrete building stair treads | 50 | 45 | Installed in 2011 | 2061 | TBD | 0 | Replacement will most likely be based on aesthetic changes desired by homeowners in the future | - | - |
| 1001 | Replace Ipay tops of hand rails and Ipay landing decks on stairways - both in stairways and in stairs going to units | 50 | 45 | Installed in 2011 | 2061 | TBD | 0 | Replacement will most likely be based on aesthetic changes desired by homeowners in the future | - | - |
| 1003A | Replace metal building rails/handrails (stairwell) and black spindles in stairways - in unit stairs | 50 | 45 | Installed in 2011 | 2061 | TBD | 0 | Replacement will most likely be based on aesthetic changes desired by homeowners in the future | - | - |
| 1003B | Repaint metal building rails/handrails (stairwell) and black spindles in stairways - in unit stairs | 7 | 2 | Installed in 2011 | 2018 | 10,000 | 10,000 | These are the metal hand rails attached to the wood rails on the stairways; Would put a place holder to monitor and will need to be repainted periodically - every 5-7 years anticipated. Black spindles (iron) are rusting and need to be assessed to determine cause of rusting and how to eliminate rust and protect. | 10,000 | - |
| 1003C | Replace metal fences/rails in parking lot and down stairs from parking lot into stairwell | 50 | 45 | Installed in 2011 | 2061 | TBD | 0 | This does not take into account repainting and maintaining; | - | - |
| 1006 | Replace Pool perimeter fence | 25 | 13 | unknown | 2029 | N/A | 0 | Assume replace with new pool in 7-10 years. Cost incorporated in to pool replacement cost | - | - |

Snowmass Mountain Condominiums
Reserve Study Analysis for 2016 - 2031

| Item # | Description | Urgency | Priority | Est. Date | Replacement Date | Original Estimate | Total Cost | Notes | Total Cost 2016-2026 | Total Cost 2017-2031 |
|--------|---|---------|----------|---|----------------------------------|-------------------|------------|---|----------------------|----------------------|
| 1006A | Repaint pool perimeter fence | 3 | 3 | repainted 2014 | 2017 - Major Maint. - 3 yr cycle | 2,000 | 4,000 | | 4,000 | 2,000 |
| 607A | Wood unit decks - replace wood deck | 20 | 20 | replaced in 2016 with synthetic deck boards | 2036 | 100,000 | 0 | Decks replaced in 2016 (Board approved funds - work still to be done). | - | - |
| 607C | Wood unit decks - replace metal railings | 30 | 18 | Unknown | 2034 | 780 | 0 | Replacement will most likely be based on aesthetic changes desired by homeowners in the future | - | - |
| 701 | Building A gas boilers (two) | 14 | 9 | Replaced in 2011 | 2025 | 15,000 | 0 | Report indicates useful life of 14 years. One of the boilers also heats the spa | 15,000 | - |
| 701A | Building B/C Boiler | 14 | 6 | 2008 | 2022 | 7,500 | 0 | | 7,500 | - |
| 701B | Building D/E boiler | 14 | 3 | 2005 | 2019 | 7,500 | 7,500 | Added a line to separate out the building A boilers from B/C and D/E, which are of different ages. Need info on the B/C and D/E boilers. Will adjust line above once we agree on breaking them out separately | - | - |
| 701C | Miscellaneous equipment - expansion tanks for boilers and snowmelt, circulating pumps, etc. | 5 | 3 | | 2017 - operating - Annual | 3,000 | 0 | Operating line item to include miscellaneous snowmelt equipment and other plumbing related equipment on the property | - | - |
| 703 | Replacement of water heaters | | | | | | | Cost estimated at \$7,500 per water heater with exception of 400 gallon heaters; report says 10 year life, Lowe's says 15 - reserve study uses 13 yrs to be prudent | - | - |
| 703A | Building A | 13 | 12 | Replaced in 2015 | 2028 | 15,000 | 0 | two (2) water tanks for building A, fed from Boiler | - | 15,000 |
| 703B | Building B/C | 13 | 13 | Replaced in 2016 | 2029 | 15,000 | 0 | 2 x gas water heater for B and C buildings. Previous boilers from 2002 and 2003. Both replaced in 2016 (Board approved funds - work still to be done). | - | 15,000 |
| 703C | Building D/E | 13 | 13 | Replaced in 2016 | 2029 | 15,000 | 0 | 2 x gas water heaters for D and E buildings. Previous boilers from 1998 and 2003. Both replaced in 2016 (Board approved funds - work still to be done). | - | 15,000 |
| 703D | Building F/G | 13 | 11 | replaced in 2014 (verified 2015) | 2027 | 17,000 | 0 | 2 x electric water heaters for F and G buildings | - | 17,000 |
| 703E | Building H/I | 13 | 4 | replaced in 2007 (verified 2016) | 2020 | 17,000 | 17,000 | 2 x electric water heaters for H and I buildings | - | - |
| 703F | Building J and K | 13 | 11 | replaced in 2014 (verified 2016) | 2027 | 25,500 | | 3 x 400 gallon electric water heaters for J and K buildings | - | 25,500 |
| 703G | Building L | 13 | 11 | replaced in 2014 (verified 2016) | 2027 | 15,000 | | 2 x 400 gallon electric water heaters for L building | - | 15,000 |
| 702 | Snowmelt boiler | 30 | 25 | installed in 2011 | 2041 | 62,000 | 0 | | - | - |
| 725 | Snowmelt miscellaneous equipment | 5 | 2 | new in 2011 | 2016 - operating - Annual | 3,000 | 0 | Budget \$3,000 per year for operating repairs | - | - |
| 801 | Stone sign/monument | 20 | 15 | new in 2011 | 2031 | 8,000 | 0 | Replacement will most likely be based on aesthetic changes desired by homeowners in the future | - | 8,000 |
| 901A | Fire protection system - bldg J and L | 25 | 17 | Panel rebuilt in 2008 | 2033 | 12,000 | 0 | Report says three (3) panels in J and one in L, but 2016 inspection showed all but one are defunct. The one working unit in J was rebuilt in 2008 and covers buildings H-L | - | - |
| 901B | Fire protection system - bldg D-E and Clubhouse A | 25 | 21 | new in 2012 | 2037 | 12,000 | 0 | One working panel in Building A covers Buildings A, B and C. One working panel in D building covers D, E, F and G. | - | - |

Snowmass Mountain Condominiums
Reserve Study Analysis for 2016 - 2031

| Item | Description | Useful Life | Remaining Life | Year Begun | Replacement Year | Original Estimated Replacement | Time Remaining | Notes | Estimated 2017-2026 | Estimated 2017-2031 |
|-------------|--|-------------|----------------|--|---------------------------------|--------------------------------|----------------|---|---------------------|---------------------|
| 901C | Smoke Alarms in units | 10 | 9 | 2015 | 2025 | 6,000 | 0 | Board had central smoke alarm in each unit (one per floor) checked and replaced as necessary in 2015. | 6,000 | - |
| 908 | Electric door locks amenity bldg/new security system for amenity building | 10 | 8 | security system installed 2014 | 2024 | 5,000 | 0 | Incorporates the security system which we have now done and any upgrades/changes and maintenance to that equipment and locks on doors | 5,000 | - |
| 1007 | Pool tile walls | 20 | 18 | replaced in 2014 | 2034 | 12,000 | 0 | Wall replaced with railroad ties which have a 20 year life normally | - | - |
| 608 | Pool deck surface - maintain | 3 | 1 | done in 2014 | 2017 - major Maint - 3 yr cycle | 7,000 | 14,000 | R.Eschelman stated should be redone every three years to maintain - will be redone totally when pool redone - anticipate seven-ten years | 14,000 | 7,000 |
| 1101 | Pool resurfacing - interior plaster | 3 | 1 | done in 2014 | 2017 - Major Maint - 3 yr cycle | 5,000 | 10,000 | Assume pool replaced in seven - ten years but need to maintain interior pool plaster surface every three years - typical useful life of pool plaster is approximately 12 years; does not include any amount to redo the plaster - just amounts to maintain the plaster | 10,000 | 5,000 |
| 1102 | hot tub resurface - tile replacement | 18 | 10 | unknown | 2026 | 6,000 | 0 | | 6,000 | - |
| 1102 / 1104 | pool/hot tub coping/stone/ tile replacement | N/A | 22 | 2014 | 2036 | 5,000 | 0 | Temporary fix in 2014. | - | - |
| 1105 | pool heater replacement | 12 | 1 | serviced in 2014 | 2017 | 8,500 | 8,500 | Current Boiler is reported to be in good working order, but we may have to replace before pool redo so need to reserve. | - | - |
| 1108 | pool filter - replace sand | 3 | 1 | new in 2014 | 2017 - operating - 3 yr cycle | 1,500 | | Replace sand every 3 years | - | - |
| 1109 | spa filter - replace sand | 3 | 1 | unknown | 2017 - operating - 3 yr cycle | 1,500 | | Replace sand every 3 years | - | - |
| 1111A | pool/spa pumps - replace | 5 | 3 | new in 2014 | 2019 | 7,200 | 7,200 | 5 pool pumps; 3 spa pumps. May want to break these out into separate groups of equipment - lumped together for now. | - | - |
| 1111B | pool roller/cover - replace | 5 | 3 | replaced in 2014 | 2019 - Major Maint - 5 yr cycle | 2,000 | 2,000 | | 2,000 | 2,000 |
| 1118 | pool renovation | N/A | 6 | some major repairs done in 2014 to delay replacement | 2022 - (TBD) | 300,000 | 100,000 | Assume pool will have to be replaced in seven - ten years; Report indicates cost to replace pool is \$105,000 - recent analysis of costs to replace pool was for \$400,000; Board determined to set aside \$20,000 from major maint assessment each year until pool replaced and then a special assessment be made in year of replacement to cover costs over those that were accumulated | 300,000 | - |
| 1118A | pool house - renovate | 30 | 0 | Unknown | 2046 | 7,000 | 0 | Renovation done in 2016 (Board approved funds - work still to be done). | - | - |
| 1118B | pool patio furniture - replace | 6 | 2 | replaced in 2012 | 2018 | 2,500 | 2,500 | Pool furniture may deteriorate faster than deck patio furniture due to sun, use, etc. | 2,500 | 2,500 |
| 1118C | Deck Patio Furniture - replace | 10 | 6 | replaced in 2012 | 2022 | 35,000 | 0 | The deck furniture initially cost \$33,000 and will hopefully have a life of 10 years have budgeted to replace all in 2024. If some needs to be replaced/added before then, the amounts could come out of operating budget | 35,000 | - |
| 1407A | Clubhouse remodel - entry way and stairway down to pool and perhaps the office | 10 | 0 | unknown | 2017 | 30,000 | 30,000 | Board decided not to proceed with this work in 2016 | - | - |
| 1407B | Clubhouse remodel - the meeting room | 10 | 0 | unknown | 2020 | 40,000 | 40,000 | Determine best use of meeting room and remodel accordingly to update and make useful space | - | - |
| 1413 | Restroom amenity bldg remodel | 20 | 18 | done in 2014 | 2034 | 20,000 | 0 | Most associations perform general remodel of restrooms interior every 15-20 years | - | - |

Shonness Mountain Condominiums
Reserve Study Analysis for 2016 - 2031

| Item # | Description | Useful Life | Remaining Life | Last Done | Replacement Date | Cost per square foot or per unit or per replacement | Total Cost 2017-2021 | Notes | Total cost 2017-2021 | Total cost 2017-2031 |
|--------|---|-------------|----------------|--------------|----------------------------------|---|----------------------|---|----------------------|----------------------|
| 1602 | Exterior wall lights - In stairwells | 10 | 5 | done in 2011 | 2021 | 37,200 | 37,200 | These include hallway lights (158 fixtures) - the hallway lights were changed in 2011. | - | - |
| 1602A | Exterior wall lights - patios | 10 | 0 | unknown | 2017/8 | 5,000 | 5,000 | The patio/deck lights (50) were not changed during the wall project and do need to be changed in the near term. Board will develop a "master plan" for lighting throughout complex and plan and implement changes accordingly | - | 5,000 |
| 1607 | Exterior driveway lights bldg | 20 | 15 | done in 2011 | 2031 | 22,000 | 0 | Lights on exterior of buildings on parking lot (11 fixtures) | - | 22,000 |
| 1609 | Exterior street lights | 20 | 15 | done in 2011 | 2031 | 10,000 | 0 | Five (5) fixtures | - | 10,000 |
| 1610 | Carport lights | 10 | 0 | | 2017/8 | 7,000 | 7,000 | Approximately twenty four (24) fixtures - very outdated/old - when replace will have to repaint ceiling under the lights because size of lights will change. Board will develop a "master plan" for lighting throughout complex and plan and implement changes accordingly | - | 7,000 |
| 1620 | Replace Wood Burning Fireplace Flues | 30 | 29 | done in 2015 | 2045 | 600,000 | 0 | Project completed in 2015 | - | - |
| 1630 | Sprinkler system throughout complex including in units - | ?? | ?? | Unknown | 2016 - operating - annual | 1,000 | 0 | Not on ARS report but something that is a common element and the responsibility of the Association. Annual operating charge for any additions, maintenance. | - | - |
| 1640 | Copper plumbing within walls of complex - some may have been replaced in remodels | ?? | ?? | Unknown | TBD | TBD | 0 | Not on ARS report but something that is a common element and the responsibility of the Association. There is no evidence that we have a problem at present. Board strategy is to manage repairs on an annual basis from the operating budget. If and when the frequency of repairs suggest that the plumbing system for a particular building needs to be repiped, this will be planned and costed and if necessary will be the subject of a special assessment. | - | - |
| 1650 | Electrical wiring in the walls and electrical panels in units | ?? | ?? | Unknown | TBD | TBD | 0 | Uncertain about who is responsible and likely a joint cost if wiring needs to be replaced at some point. There is no evidence that we have a problem at present. Board strategy is to manage repairs on an annual basis from the operating budget. If and when the frequency of repairs suggest that the electrical system for a particular building needs to be rewired, this will be planned and costed and if necessary will be the subject of a special assessment. | - | - |
| 1660 | Baseboard heaters | ?? | ?? | Unknown | N/A | N/A | N/A | Baseboard heaters - both electric and water - are "within the unit" and are the responsibility of the owner | - | - |
| 1670 | Fire Mitigation of landscape | 4 | 4 | done in 2016 | 2020 - Major Maint. - 4 yr cycle | 4,000 | 4,000 | Major area of concern is to the side of Buildings A and B. Cleared in 2016 | 4,000 | 4,000 |
| 1680 | Path between SMC and Center which has rail road tie edges | N/A | N/A | unknown | 2017/8 | 10,000 | 10,000 | This area is owned by SMC and has deteriorated overtime from lack of maintenance - this could create a liability for the association if someone were to fall; it is unsightly in appearance also. Board is evaluating options for this path and surrounding area, and will develop a plan for 2017/2018 accordingly | - | - |
| | | | | | | | Totals: | 1,665,900 | 1,151,790 | 471,200 |

