



# Owners Packet

for the

# 2023

Annual Owners Meeting

# Snowmass Mountain Condominiums Annual Owners Meeting

## Contents

Letter from the Board .....	3
NOTICE OF ANNUAL HOMEOWNERS MEETING .....	4
Proxy .....	5
Agenda .....	7
2022 Annual Meeting Minutes Draft .....	8
TREASURER’S REPORT 2023 .....	11
President’s Report.....	13
Manager’s Report August 2023.....	14
Financials.....	15
Balance Sheet June 2023.....	15
P&L – Budget vs Actuals.....	16

## Letter from the Board

Dear Snowmass Mountain Condominium Owners:

The upcoming Annual Homeowners meeting is scheduled for August 19th at 1:00 PM. This meeting will be in person or Via Zoom.

### 2023 General Proxy Instructions

To facilitate the conduct of the 2023 Annual Meeting of the Members, the Board of Directors of the Association requests that you return the enclosed General Proxy, designating the Association President, or a proxy of your choice, to vote on your behalf concerning all matters that may come before the Annual Meeting of the Members to be held on August 19th, 2023. Without the return of your General Proxy, there may be insufficient representation of the membership to obtain a quorum. Greater than 50% of the membership must appear in person or by proxy to satisfy the quorum requirements for the meeting.

Approval of the AOM minutes from 2022 will be held at the meeting.

### Background information

Your Snowmass Mountain Board of Directors are distributing three reports to provide background information on Board and Property Manager activities, and budget information to provide a financial picture of the state of the HOA. We would also 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 they may address them. Please send any questions you have by e-mail ([mighty4@mightymousemanagement.com](mailto:mighty4@mightymousemanagement.com)) or regular mail to Snowmass Mountain Condominium Association, PO Box 5124, Snowmass Village, Co, 81615, or to a Board member. These questions should reach the Board on or before August 1st, 2023.

### Board of Director Positions

Election materials have been mailed with this packet to allow for owners to vote for the two open positions that need to be filled this year. It is very important that all Owners return their ballots by mail or email as soon as possible.

Sincerely,

Your Snowmass Mountain Condominium Association Board of Directors

SNOWMASS MOUNTAIN CONDOMINIUM  
ASSOCIATION

NOTICE OF ANNUAL HOMEOWNERS MEETING

Notice IS GIVEN THAT THE annual Meeting of Snowmass Mountain Condominium Association, to be held on Saturday, August 19th, at 1:00 PM.  
Coley Campbell is inviting you to a scheduled Zoom meeting.

Topic: SMC Annual Meeting  
Time: Aug 19, 2023 01:00 PM Mountain Time (US and Canada)

Join Zoom Meeting  
<https://us06web.zoom.us/j/3228445635?pwd=VXF1SFBvL09vZmZmR1dBU2NUSUR0UT09>

Meeting ID: 322 844 5635  
Passcode: 12345

One tap mobile  
+17193594580,,3228445635#,,,,\*12345# US  
+14086380968,,3228445635#,,,,\*12345# US (San Jose)

Meeting ID: 322 844 5635  
Passcode: 12345

Find your local number: <https://us06web.zoom.us/u/kds3G1ATI9>

Coley Campbell  
Managing Agent 08/19/2023  
Enclosures

# Proxy

## SNOWMASS MOUNTAIN CONDOMINIUM ASSOCIATION

### 2023 GENERAL PROXY TO VOTE ON MATTERS THAT COME BEFORE THE ANNUAL MEETING

The undersigned condominium owner/member of the SNOWMASS MOUNTAIN CONDOMINIUM ASSOCIATION hereby appoints Doug Mercatoris, President of the Board of Directors, or

\_\_\_\_\_ [If you choose to appoint someone other than Doug Mercatoris, 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 19th, 2023 beginning at 1:00 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.
- Such other matters and business as may properly come before said meeting other than the election of directors.

This general proxy conveys authority to vote on any matter that may be brought for a vote before the membership of the Association.

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 \_\_\_\_\_, 2023

Owner/Member: \_\_\_\_\_

(Please print)

\_\_\_\_\_  
(Signature)

Unit Number: \_\_\_\_\_

Please mail back to:

Snowmass Mountain Condominium Assoc.

PO Box 5124

Snowmass Village, Co, 81615

or e-mail to: [mighty1@mightyousemanagement.com](mailto:mighty1@mightyousemanagement.com).

**Agenda**  
**SNOWMASS MOUNTAIN**  
**CONDOMINIUMS ANNUAL**  
**HOMEOWNERS MEETING August 19th, 2023**  
**SNOWMASS VILLAGE, COLORADO**  
**1:00PM MDT**

Board of Directors:

**Doug Mercatoris,**  
**President** Term Expires 2024

**Jaime Tennenbaum, Vice**  
**President** Term Expires 2024

**Dave Wolf, Secretary**  
Term Expires 2023

**Dick Wallace, Treasurer**  
Term Expires 2023

**Joe Reinstein, Director**  
Term Expires 2025

**Agenda**

- I. Call to order
- II. Roll Call and Proxies
- III. Proof of Notice of Meeting
- IV. Approval of Minutes from September 24<sup>th</sup> 2022
- V. President's Report
- VI. Manager's Report
- VII. Financial Report
- VIII. Old Business
- IX. New Business
- X. Adjournment

# 2023 Annual Meeting Minutes Draft

## SNOWMASS MOUNTAIN CONOMINIUM ASSOCIATION ANNUAL MEETING MINUTES VIA ZOOM September 24<sup>th</sup> 2022

DIRECTORS PRESENT: Doug Mercatoris, Acting President  
Kirk Samsel, Vice-President  
Dick Wallace  
Dave Wolf

Owners Present& zoom: Bandor, Schneider/Brereton-Preis, Tannenbaum, Waugh, Moore, Patak,  
Williams, Teitelbaum, Pinkert, Hill, Lahmi, Janian, Mitchell, McNeill,  
Slomass Enterprises, Hooper, Klebes, Arcomano

Owners via Proxies: MacKay, Osage Properties, Ashitani, Leavitt, Fox, Polan

Others Present: Stan Stokes, MMM  
Tyler Newton, MMM  
Donna Aiken, Transcriber

President Mercatoris called the meeting to order at 1:03 after determining a quorum.

Owner Comments: It was asked if the pool will be open in the winter. Merc said the Board has discussed this and deem it an amenity to both guests and owners and the energy consumption was not as much as one would think. Several comments were made both pro and con. Merc said the Board will close the pool for the off-season and is inclined to open for the winter. Energy and maintenance costs could be tracked for future consideration. It was suggested that the pool be closed at 8:00 or 9:00 P.M. Merc said it would be discussed at the next Board meeting.

Merc introduced the Board members and the MMM staff and then asked those present and on zoom to introduce themselves.

He then thanked Kirk for all his years of service and thanked Tom Sherman who had served as president.

Tyler said Proof of Meeting had been sent via mail and e-mail.

**Approval 8/28/2021 Minutes:** Dick moved the minutes be approved. Kirk seconded and the motion passed unanimously.

**President's Report:** Merc read the report submitted by former president, Tom Sherman, to update owners of the projects done last year (see attached). Stan had found a roofer out of Denver who was way under budget and did a great job. Merc said the Board accomplished a lot and worked hard to do get upgrades done without a special assessment.

**Financials and Budget:** Merc asked Dick who is acting as Treasurer until the Board election to review with the Association members. Dick said the Association is financially secure and overall, the expenses were on track. The big change was in insurance which has been increased to \$1,000 replacement value from \$750. This was for bare bones replacement which is the Association's obligation and any renovations or upgrades by individual owners were their responsibility. The capital reserve is at \$380,000. The window and door replacement is ongoing and if anyone had suggestions on more efficient replacement products, they should let the Board know. Due to the increase in coverage, insurance costs will be increasing as well as utility costs so there will be an increase in assessments to cover these increases. The Board has budgeted to have another capital reserve study done this year. He asked if anyone had any questions and there being none, Merc continued with the agenda.

**Short Term Rentals:** Merc said the Board deals with this issue at almost every Board meeting and is well aware of the noise and nuisance problems. Tyler has revamped the Rules and Regulations, including the fine costs, which will be posted in each unit. The Association tries to deal with local property managers to deal with problems but cannot handle every infraction. There is no prohibition on rentals in the Declaration so that would need a 2/3 majority vote to change. Several opinions were expressed by the membership and discussion followed. Merc doesn't think any action by the Town will affect the Association. The Board will discuss at the next meeting and decide whether a straw vote would be beneficial to determine where the consensus lies.

**Manager's Report:** Tyler, who took over for Steve Frisch when Steve retired, reported the following:

Boiler parts are being kept on sight for repairs and the boilers are working better. There have been pressurized water leaks which needed repair.

The drain in boiler room has been snaked.

The new entry garden is finished, and irrigation installed.

The Rules and Regulations and fine system have been updated. The protocol call is to contact Tyler on violations and let him take care of the situation, this includes parking infractions. If he is not available and it's an emergency, then the police should be contacted. These Rules and Regulations will be posted in each unit and Tyler will reach out to management companies so they are on the same page.

Capital improvements include reinforcing the parking ceiling on C&E, working on replacing the pool steps and construction of two new offices for use by owners and guests. Merc thanked Dave for all the work he has done on the office project and said future discussions will upgrading the conference room. If anyone has any ideas on that, please let the Board know.

**Old Business:** The speeding problem brought up and Merc said that would be put on a future Board agenda for discussion.

Renters with dogs was discussed. The Board and management are well aware of the problem and is doing what it can to keep the situation under control. There are specific regulations set by the ADA when it comes to service dogs that the Association has no control over and the Association must be very careful when it comes to this issue to avoid litigation.



**New Business:** It was asked if a composting station could be set up in the complex. Due to lack of space, it doesn't seem plausible, but the Board will look into it. The Town has a drop off spot at the Rodeo lot that is open to the public.

**Election of Board Members:** Tyler and owner Mike Mitchell will count the proxies. Merc said no officers will be elected at this meeting, that will be done at the next regular Board meeting. Until the results are tallied, the meeting was paused at 2:10 p.m.

The results of the elections were:

There being no further business, the meeting was adjourned at

## TREASURER'S REPORT 2023

### Treasurer's Report:

With great snow seasons come higher expenses. The 2022-2023 spending was noticeably over budget.

Snow removal costs were three times the budget, primarily due to shoveling the roofs multiple times. Snowmelt, was 50% over budget due to the price of natural gas, volume of snow and lack of sunshine.

General maintenance and pool labor also came in over budget. Insurance remains expensive and is expected to continue to rise.

Our reserve funds remain generally inline with the reserve study.

**President's Report**  
for Snowmass Mountain Condominiums  
Annual Homeowners' Meeting, Saturday August 19<sup>th</sup>, 2023

Presidents Report

The Board has held monthly meetings to discuss issues facing the association and conducting its business with staff. We welcome all owners to attend these meetings in person or by Zoom. We begin each meeting with owner questions or comments. Time is limited but we can always put items on the agenda for another meeting.

We are pleased to move forward with the remodel of the amenities in building A. The timing for this was delayed until after the painting and roof improvements were completed both of which were financed without a special assessment. We have already created two small business offices where the original front desk was on the top floor to be used by owners and guest. We are currently turning the meeting room into a game recreation room which we feel will be used more by our owners and guests.

We have selected a astroturf type surface to be installed over the cement pool deck which is in very poor condition. We will be remodeling the gym as well which will complete the makeover of the amenities in Building A.

We continue to strive to enforce the rules and regulations of the Association with staff in a respectful manner. All owners who wish to report a violation can email staff and it will be followed up on.

We hope you are pleased with the progress we have made over the last several years. It is a pleasure to serve as your President.

Douglas [Merc] Mercatoris

# Manager's Report August 2023

Coley Campbell

Mighty Mouse Management (MMM) has been managing the complex now for 8 years. Working closely with the Board, we are continually improving and upgrading the complex.

Here are some of the changes that affected all units.

- Upgraded landscaping sprinklers behind Buildings D through F.

Boilers in buildings A, B, D, Pool & Snowmelt

- There have been no boiler failure or shutdowns that affected anyone this past year. All components seem to be in fine working order. There is ongoing logs and preventative maintenance being done to help prevent future breakdowns.

Hot water heaters

- Not much to report, no issues.

General plumbing

- Pressurized water pipes - There were several leaks in the water pipes due to age or failing solder joints. All known issues seen like these have been replaced.
- We've snaked out the drain in the I building. Board has requested we do annual jetting to clean out traps as preventive maintenance.

Below are other projects completed over the last year:

1. Building A remodel
2. New entry garden irrigation.
3. New Irrigation behind buildings D through F
4. Tightening of fines for rules violations.
5. New path to wood shed between buildings C & D. smaller step up and easier access to the shed.
6. E2 deck repair is 98% completed with the exception of painting of the corners and 1 plank of trex

**Balance Sheet**

As of June 30, 2023

	<u>Jun 30, 23</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>Operating Accounts</b>	
100 · Alpine Operating Ck - 00396	40,528.08
101 · Alpine Operating MM - 01521	60,734.91
<b>Total Operating Accounts</b>	<u>101,262.99</u>
<b>Major Maintenance Accounts</b>	
113 · 1st Bk Capital Reserve CD-03340	259,995.76
110 · Alpine Capital Reserve Ck-30823	9,812.95
111 · Alpine Capital Reserve MM-03079	138,673.33
<b>Total Major Maintenance Accounts</b>	<u>408,482.04</u>
<b>Total Checking/Savings</b>	<u>509,745.03</u>
<b>Accounts Receivable</b>	
145 · Accounts Receivable - Owner	1,325.00
<b>Total Accounts Receivable</b>	<u>1,325.00</u>
<b>Other Current Assets</b>	
<b>Common Element Asset</b>	
166 · Prepaid Insurance	21,551.05
167 · Prepaid Deposit	300.00
<b>Total Common Element Asset</b>	<u>21,851.05</u>
170 · Undeposited Funds	7,552.09
<b>Total Other Current Assets</b>	<u>29,403.14</u>
<b>Total Current Assets</b>	<u>540,473.17</u>
<b>TOTAL ASSETS</b>	<b><u>540,473.17</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
200 · Accounts Payable - Trade	42,954.49
<b>Total Accounts Payable</b>	<u>42,954.49</u>
<b>Other Current Liabilities</b>	
<b>Liabilities</b>	
230 · Accrued Expenses	6,115.00
255 · Pet Deposit	2,700.00
<b>Total Liabilities</b>	<u>8,815.00</u>
<b>Total Other Current Liabilities</b>	<u>8,815.00</u>
<b>Total Current Liabilities</b>	<u>51,769.49</u>
<b>Total Liabilities</b>	<u>51,769.49</u>
<b>Equity</b>	
300 · Retained Earnings	460,648.36
Net Income	28,055.32
<b>Total Equity</b>	<u>488,703.68</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>540,473.17</u></b>

## Snowmass Mountain Condominium Association, Inc.

07/04/23

## Profit &amp; Loss Budget vs. Actual

Accrual Basis

October 2022 through June 2023

	Oct '22 - Jun 23	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Operating Income</b>			
400 · Regular Assessments (59)	389,178.90	389,178.90	0.00
401 · Utility Assessment	56,973.92	50,673.58	6,300.34
460 · Regular Assessment Fin Chg	0.00	149.99	(149.99)
461 · Interest Earned	663.83	187.51	476.32
462 · Fines & Penalties	5,400.00	1,000.00	4,400.00
463 · Misc Income	1,702.17	200.00	1,502.17
<b>Unit A7</b>			
470 · Assoc Unit Rent	14,400.00	16,200.00	(1,800.00)
<b>Total Unit A7</b>	14,400.00	16,200.00	(1,800.00)
<b>Total Operating Income</b>	468,318.82	457,589.98	10,728.84
<b>Total Income</b>	468,318.82	457,589.98	10,728.84
<b>Gross Profit</b>	468,318.82	457,589.98	10,728.84
<b>Expense</b>			
8608 · Bank Service Charges	450.00		
<b>Administrative Expense</b>			
507 · Managing Agent Fees	54,771.59	55,743.09	(971.50)
501 · Bank Charges	0.00	200.00	(200.00)
502 · Insurance / Property Taxes	110,881.25	95,032.00	15,849.25
505 · Office Supplies & Expense	3,865.97	747.00	3,118.97
510 · Miscellaneous	1,796.94	900.00	896.94
540 · Website Maint.	204.94	0.00	204.94
<b>Total Administrative Expense</b>	171,520.69	152,622.09	18,898.60
<b>Labor</b>			
520 · Maint. Labor Common Area	38,980.00	21,917.31	17,062.69
521 · Pool/Spa Labor	24,533.50	15,875.00	8,658.50
523 · Snow Removal	17,307.50	6,000.00	11,307.50
522 · Landscaping Labor	8,658.00	6,000.00	2,658.00
524 · Property Insp & Repairs Maint	11,226.50	10,667.30	559.20
530 · Hskp/Amenity Labor	9,471.00	9,779.99	(308.99)
531 · Patrol/Security	6,148.50	3,600.00	2,548.50
<b>Total Labor</b>	116,325.00	73,839.60	42,485.40
<b>Supplies &amp; Contract Services</b>			
554 · Chimney Sweep	0.00	2,850.00	(2,850.00)
551 · Dryer Vent Cleaning	0.00	1,500.00	(1,500.00)
545 · Pest Control	1,265.00	1,305.00	(40.00)
546 · Snowmelt Maintenance	70.00	1,000.00	(930.00)
547 · Fire Safety/Monitoring	12,159.42	10,075.00	2,084.42
548 · Sewer Line Maintenance	1,141.75		
549 · Contract Services	3,168.57	750.01	2,418.56
550 · Boiler Service & Inspection	4,400.38	6,674.99	(2,274.61)
553 · Window Clean	0.00	1,250.00	(1,250.00)
565 · Maintenance Supply	2,963.67	3,749.99	(786.32)
566 · Pool Supply	1,207.38	2,250.00	(1,042.62)
567 · Contract Pool Labor/Services	594.89	750.01	(155.12)
568 · Landscaping Supply & Irrigation	1,165.91	9,375.00	(8,209.09)
570 · Housekeeping Supply	0.00	720.00	(720.00)
<b>Total Supplies &amp; Contract Services</b>	28,136.97	42,250.00	(14,113.03)
<b>Other Budgeted Expenses</b>			
575 · Electric - Owner	31,443.08	32,952.63	(1,509.55)
576 · Natural Gas - Owner	31,101.10	21,511.82	9,589.28
<b>Total Other Budgeted Expenses</b>	62,544.18	54,464.45	8,079.73
<b>Utilities Expense</b>			
581 · Firewood	2,000.00	5,500.00	(3,500.00)
582 · Natural Gas - Snowmelt	47,623.30	31,500.00	16,123.30
584 · Water and Sanitation	38,476.71	42,597.54	(4,120.83)
585 · Electric - Association	5,656.50	12,214.15	(6,557.65)
586 · Natural Gas - Association	5,771.32	9,821.07	(4,049.75)
587 · Trash Service	2,296.83	7,494.79	(5,197.96)
588 · Internet / Cable Services	39,594.34	40,005.00	(410.66)
589 · Telephone	0.00	0.00	0.00
<b>Total Utilities Expense</b>	141,419.00	149,132.55	(7,713.55)

## Snowmass Mountain Condominium Association, Inc.

## Profit &amp; Loss Budget vs. Actual

October 2022 through June 2023

Accrual Basis

	Oct '22 - Jun 23	Budget	\$ Over Budget
<b>Professional Fees</b>			
595 · Tax / Review / Audit	0.00	4,400.00	(4,400.00)
596 · Director's Meeting	1,208.75	2,666.67	(1,457.92)
597 · Legal - General	3,965.00	1,125.00	2,840.00
<b>Total Professional Fees</b>	<b>5,173.75</b>	<b>8,191.67</b>	<b>(3,017.92)</b>
<b>Total Expense</b>	<b>525,569.59</b>	<b>480,500.36</b>	<b>45,069.23</b>
<b>Net Ordinary Income</b>	<b>(57,250.77)</b>	<b>(22,910.38)</b>	<b>(34,340.39)</b>
<b>Other Income/Expense</b>			
<b>Other Income</b>			
<b>Major Maintenance Income</b>			
800 · Major Maint Assessment	174,308.79	174,233.76	75.03
820 · Maintenance Account Interest	294.92	100.00	194.92
<b>Total Major Maintenance Income</b>	<b>174,603.71</b>	<b>174,333.76</b>	<b>269.95</b>
<b>Total Other Income</b>	<b>174,603.71</b>	<b>174,333.76</b>	<b>269.95</b>
<b>Other Expense</b>			
<b>Major Maintenance</b>			
936 · A Building Remodel	4,085.68		
935 · Plumbing Leaks	4,802.57	4,000.00	802.57
9330 · Insurance Claim Expenses	300.00		
900 · Major Maint Projects	63,513.79	35,000.00	28,513.79
921 · Major Maint - Roofing Project	6,509.90	0.00	6,509.90
924 · Irrigation/Landscaping	1,400.68	15,000.00	(13,599.32)
933 · Window & Door Repair/Maint	8,685.00	9,000.00	(315.00)
9312 · Amenity Bldg Remodel	0.00	110,000.00	(110,000.00)
<b>Total Major Maintenance</b>	<b>89,297.62</b>	<b>173,000.00</b>	<b>(83,702.38)</b>
<b>Total Other Expense</b>	<b>89,297.62</b>	<b>173,000.00</b>	<b>(83,702.38)</b>
<b>Net Other Income</b>	<b>85,306.09</b>	<b>1,333.76</b>	<b>83,972.33</b>
<b>Net Income</b>	<b>28,055.32</b>	<b>(21,576.62)</b>	<b>49,631.94</b>

# PROPOSED 2023/2024 Snowmass MTN Condos Budget Work Sheet

	Actuals Prev year	Last year Budget	prop 23-24	% change	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
<b>ORDINARY INCOME</b>																	
400 - Regular Assessments (59)	499,849.42	518,905.21	569,193.63	9.7%	142,298.41			142,298.41			142,298.41			142,298.41			569,193.63
401 - Utility Assessment	76,159.74	67,564.78	78,236.04	15.8%	19,559.01			19,559.01			19,559.01			19,559.01			78,236.04
460 - Regular Assessment Fin Chg	0.00	200.00	200.00	0.0%	16.67	16.67	16.67	16.67	16.67	16.67	16.67	16.67	16.67	16.67	16.67	16.67	200.00
461 - Interest Earned	3,340.00	250.00	250.00	0.0%	20.83	20.83	20.83	20.83	20.83	20.83	20.83	20.83	20.83	20.83	20.83	20.83	250.00
462 - Fines & Penalties	6,123.63	2,000.00	1,000.00	-50.0%	1,000.00												1,000.00
463 - Misc Income	1,702.17	200.00	200.00	0.0%	200.00												200.00
465 - Key Card Replacement Income	50.00																
470 - Assoc Unit Rent	21,600.00	21,600.00	21,600.00	0.0%	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
<b>Total Ordinary Income</b>	<b>608,824.96</b>	<b>610,719.99</b>	<b>670,679.67</b>	<b>9.8%</b>	<b>164,894.92</b>	<b>1,837.50</b>	<b>1,837.50</b>	<b>163,694.92</b>	<b>1,837.50</b>	<b>1,837.50</b>	<b>163,694.92</b>	<b>1,837.50</b>	<b>1,837.50</b>	<b>163,694.92</b>	<b>1,837.50</b>	<b>1,837.50</b>	<b>670,679.67</b>
<b>ORDINARY EXPENSES</b>																	
<b>Administrative Expense</b>																	
507 - Managing Agent Fees	72,988.31	74,324.13	75,810.61	2.0%	6,317.55	6,317.55	6,317.55	6,317.55	6,317.55	6,317.55	6,317.55	6,317.55	6,317.55	6,317.55	6,317.55	6,317.55	75,810.61
501 - Bank Charges	450.00	250.00	600.00	140.0%	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600.00
502 - Insurance / Property Taxes	132,561.98	116,338.00	139,605.60	20%	11,633.80	11,633.80	11,633.80	11,633.80	11,633.80	11,633.80	11,633.80	11,633.80	11,633.80	11,633.80	11,633.80	11,633.80	139,605.60
505 - Office Supplies & Expense	4,134.71	996.00	996.00	0.0%	83.00	83.00	83.00	83.00	83.00	83.00	83.00	83.00	83.00	83.00	83.00	83.00	996.00
510 - Miscellaneous	1,617.76	1,200.00	1,200.00	0.0%	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200.00
540 - Website Maint.	204.94				0.00			0.00			0.00			0.00			0.00
<b>Total Administrative Expense</b>	<b>211,957.70</b>	<b>193,108.13</b>	<b>218,212.21</b>	<b>13.0%</b>	<b>18,184.35</b>	<b>18,184.35</b>	<b>18,184.35</b>	<b>18,184.35</b>	<b>18,184.35</b>	<b>18,184.35</b>	<b>18,184.35</b>	<b>18,184.35</b>	<b>18,184.35</b>	<b>18,184.35</b>	<b>18,184.35</b>	<b>18,184.35</b>	<b>218,212.21</b>
<b>Labor</b>																	
520 - Maint. Labor Common Area	51,795.00	29,223.09	42,000.00	43.7%	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	42,000.00
521 - Pool/Spa Labor	34,367.50	22,250.00	30,000.00	34.8%	500.00	2,900.00	2,900.00	2,900.00	2,900.00	2,900.00	2,900.00	500.00	2,900.00	2,900.00	2,900.00	2,900.00	30,000.00
523 - Snow Removal	17,307.50	6,000.00	8,000.00	33.3%		1,333.33	1,333.33	1,333.33	1,333.33	1,333.33	1,333.33						8,000.00
522 - Landscaping Labor	17,011.50	15,000.00	16,000.00	6.7%								3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	16,000.00
524 - Property Insp & Repairs Maint	11,718.00	14,223.08	14,223.08	0.0%	1,185.26	1,185.26	1,185.26	1,185.26	1,185.26	1,185.26	1,185.26	1,185.26	1,185.26	1,185.26	1,185.26	1,185.26	14,223.08
530 - Hskp/Amenity Labor	12,669.00	13,040.00	13,040.00	0.0%	1,086.67	1,086.67	1,086.67	1,086.67	1,086.67	1,086.67	1,086.67	1,086.67	1,086.67	1,086.67	1,086.67	1,086.67	13,040.00
<b>Total Labor</b>	<b>144,868.50</b>	<b>99,736.17</b>	<b>123,263.08</b>	<b>23.6%</b>	<b>6,271.92</b>	<b>10,005.26</b>	<b>10,005.26</b>	<b>10,005.26</b>	<b>10,005.26</b>	<b>10,005.26</b>	<b>10,005.26</b>	<b>9,471.92</b>	<b>11,871.92</b>	<b>11,871.92</b>	<b>11,871.92</b>	<b>11,871.92</b>	<b>123,263.08</b>
<b>Supplies &amp; Contract Services</b>																	
545 - Pest Control	1,845.00	1,740.00	1,800.00	3.4%	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
546 - Snowmelt Maintenance	70.00	1,000.00	2,000.00	100.0%		400.00	400.00	400.00	400.00	400.00							2,000.00
547 - Fire Safety/Monitoring	12,834.42	10,750.00	12,835.00	19.4%	1,775.00	0.00	0.00	7,625.00	0.00	0.00	1,717.50	0.00	0.00	1,717.50	0.00	0.00	12,835.00
548 - Sewer Line Maintenance	150.00		2,000.00			2,000.00											2,000.00
549 - Contract Services	2,612.20	1,000.00	2,000.00	100.0%	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	2,000.00
550 - Boiler Service & Inspection	4,400.38	8,900.00	8,900.00	0.0%	8,900.00												8,900.00
551 - Dryer Vent Cleaning	0.00	1,500.00	1,500.00	0.0%	1,500.00												1,500.00
553 - Window Clean	1,380.00	1,250.00	2,760.00	120.8%								1,380.00				1,380.00	2,760.00
554 - Chimney Sweep	1,423.00	2,850.00															0.00
565 - Maintenance Supply	3,335.43	5,000.00	5,000.00	0.0%	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	5,000.00
566 - Pool Supply	3,126.24	3,000.00	4,000.00	33.3%	333.33	333.33	333.33	333.33	333.33	333.33	333.33	333.33	333.33	333.33	333.33	333.33	4,000.00
567 - Contract Pool Labor/Services	734.84	1,000.00	1,000.00	0.0%	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	1,000.00
568 - Landscaping Supply & Irrigation	14,151.80	12,000.00	12,000.00	0.0%								8,500.00	875.00	875.00	875.00	875.00	12,000.00
569 - Gutter Repair&Roof Maint.																	0.00
570 - Housekeeping Supply	93.78	1,000.00	1,000.00	0.0%	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	100.00	100.00	1,000.00
571 - Snow Removal Services																	0.00
572 - Housekeeping Services																	0.00
573 - Building Settlement Survey			1,400.00													1,400.00	1,400.00
<b>Total Supplies &amp; Contract Services</b>	<b>46,157.09</b>	<b>50,990.00</b>	<b>58,195.00</b>	<b>14.1%</b>	<b>13,405.00</b>	<b>3,630.00</b>	<b>1,630.00</b>	<b>9,255.00</b>	<b>1,630.00</b>	<b>1,630.00</b>	<b>2,947.50</b>	<b>11,110.00</b>	<b>2,105.00</b>	<b>3,822.50</b>	<b>2,125.00</b>	<b>4,905.00</b>	<b>58,195.00</b>



<b>Other Budgeted Expenses</b>																	
575 - Electric - Owner	42,355.66	40,811.25	47,124.00	15%	3,024.75	3,276.81	3,769.45	5,362.05	3,758.00	7,332.68	4,571.45	3,998.61	2,955.99	2,910.14	2,967.45	3,196.61	47,124.00
576 - Natural Gas - Owner	30,205.86	26,753.53	31,112.04	16%	2,136.84	3,159.49	3,533.43	3,815.80	3,548.70	2,732.10	3,052.65	1,755.28	1,282.10	1,317.22	1,358.41	3,420.02	31,112.04
<b>Total Other Budgeted Expenses</b>	<b>72,561.52</b>	<b>67,564.78</b>	<b>78,236.04</b>	15.8%	5,161.59	6,436.30	7,302.87	9,177.85	7,306.70	10,064.79	7,624.10	5,753.89	4,238.09	4,227.36	4,325.86	6,616.63	78,236.04
<b>Utilities Expense</b>																	
581 - Firewood	2,000.00	5,500.00	5,500.00	0.0%	1,375.00	1,375.00	1,375.00	1,375.00									5,500.00
582 - Natural Gas - Snowmelt	47,708.55	31,500.00	32,000.00	1.6%	526.99	713.60	5,544.61	7,731.81	7,992.61	7,768.00	1,329.25	393.14					32,000.00
584 - Water and Sanitation	51,903.15	56,796.72	51,903.00	-8.6%	4,325.25	4,325.25	4,325.25	4,325.25	4,325.25	4,325.25	4,325.25	4,325.25	4,325.25	4,325.25	4,325.25	4,325.25	51,903.00
585 - Electric - Association	7,554.49	15,127.00	14,459.00	-4.4%	928.08	1,005.42	1,156.58	1,645.23	1,153.06	2,249.88	1,402.65	1,226.89	906.98	892.92	910.50	980.81	14,459.00
586 - Natural Gas - Association	11,594.73	12,214.13	12,214.13	0.0%	838.89	1,240.37	1,387.17	1,498.03	1,393.17	1,072.58	1,198.43	689.10	503.33	517.12	533.29	1,342.65	12,214.13
587 - Trash Service	4,581.66	9,993.06	10,492.71	5.0%	2,623.18			2,623.18			2,623.18			2,623.18			10,492.71
588 - Internet / Cable Services	61,291.37	53,340.00	56,304.50	5.6%	4,445.00	4,714.50	4,714.50	4,714.50	4,714.50	4,714.50	4,714.50	4,714.50	4,714.50	4,714.50	4,714.50	4,714.50	56,304.50
589 - Telephone	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
<b>Total Utilities Expense</b>	<b>186,633.95</b>	<b>184,470.91</b>	<b>182,873.34</b>	-0.9%	15,062.39	13,374.14	18,503.10	23,912.99	19,578.59	20,130.21	15,593.26	11,348.87	10,450.07	13,072.97	10,483.54	11,363.21	182,873.34
<b>Professional Fees</b>																	
595 - Tax / Review / Audit	0.00	4,400.00	4,400.00	0.0%			4,400.00										4,400.00
596 - Director's Meeting	2,323.19	4,000.00	4,000.00	0.0%				1,333.33				1,333.33				1,333.33	4,000.00
597 - Legal - General	4,115.00	1,500.00	1,500.00	0.0%	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	1,500.00
<b>Total Professional Fees</b>	<b>6,438.19</b>	<b>9,900.00</b>	<b>9,900.00</b>	0.0%	125.00	125.00	4,525.00	1,458.33	125.00	125.00	125.00	125.00	1,458.33	125.00	125.00	1,458.33	9,900.00
<b>TOTAL ORDINARY EXPENSES</b>	<b>668,616.95</b>	<b>605,769.99</b>	<b>670,679.67</b>	10.7%	58,210.25	51,755.05	60,150.59	71,993.78	56,829.89	60,139.61	54,479.47	55,994.04	48,307.76	51,304.10	47,115.67	54,399.45	670,679.67
<b>NET ORDINARY INCOME</b>	<b>(59,791.99)</b>	<b>4,950.00</b>	<b>(0.00)</b>		<b>106,684.67</b>	<b>(49,917.55)</b>	<b>(58,313.09)</b>	<b>91,701.13</b>	<b>(54,992.39)</b>	<b>(58,302.11)</b>	<b>109,215.45</b>	<b>(54,156.54)</b>	<b>(46,470.26)</b>	<b>112,390.81</b>	<b>(45,278.17)</b>	<b>(52,561.95)</b>	<b>(0.00)</b>
<b>MAJOR MAINTENANCE INCOME</b>																	
800 - Major Maint Assessment	233,386.44	232,311.68	232,311.68	0.0%	58,077.92			58,077.92			58,077.92			58,077.92			232,311.68
820 - Maintenance Account Interest	306.07	100.00	100.00	0.0%	100.00												100.00
<b>Total Major Maintenance Income</b>	<b>233,692.51</b>	<b>232,411.68</b>	<b>232,411.68</b>	0.0%	58,177.92	0.00	0.00	58,077.92	0.00	0.00	58,077.92	0.00	0.00	58,077.92	0.00	0.00	232,411.68
<b>MAJOR MAINTENANCE EXPENSES</b>																	
9330 - Insurance Claim Expenses	300.00																0.00
900 - Major Maint Projects	80,204.81	35,000.00	35,000.00	0.0%	35,000.00												35,000.00
910 - Pool and Spa cover																	0.00
911 - Pool Deck			20,000.00				20,000.00										20,000.00
920 - Hot Water Heater Replacement																	0.00
921 - Major Maint - Roofing Project	6,509.90	0.00	0.00														0.00
922 - Complex painting																	0.00
924 - Irrigation/Landscaping	5,285.80	15,000.00	15,000.00	0.0%							15,000.00						15,000.00
928 - Sewer Line Repairs																	0.00
933 - Window & Door Repair/Maint	10,751.97	9,000.00	9,000.00	0.0%	9,000.00												9,000.00
935 - Plumbing Leaks	6,794.23	4,000.00	4,000.00	0.0%	4,000.00												4,000.00
936 - A Building Remodel	4,085.68	110,000.00	40,000.00				40,000.00										40,000.00
	0.00																
<b>Total Major Maintenance Expenses</b>	<b>113,932.39</b>	<b>173,000.00</b>	<b>123,000.00</b>	-28.9%	108,000.00	0.00	0.00	0.00	0.00	0.00	0.00	15,000.00	0.00	0.00	0.00	0.00	123,000.00
<b>Net Major Maintenance</b>	<b>119,760.12</b>	<b>59,411.68</b>	<b>109,411.68</b>	84.2%	<b>(49,822.08)</b>	<b>0.00</b>	<b>0.00</b>	<b>58,077.92</b>	<b>0.00</b>	<b>0.00</b>	<b>58,077.92</b>	<b>(15,000.00)</b>	<b>0.00</b>	<b>58,077.92</b>	<b>0.00</b>	<b>0.00</b>	<b>109,411.68</b>
<b>NET INCOME</b>	<b>59,968.13</b>	<b>64,361.68</b>	<b>109,411.68</b>	70.0%	<b>56,862.59</b>	<b>(49,917.55)</b>	<b>(58,313.09)</b>	<b>149,779.05</b>	<b>(54,992.39)</b>	<b>(58,302.11)</b>	<b>167,293.37</b>	<b>(69,156.54)</b>	<b>(46,470.26)</b>	<b>170,468.73</b>	<b>(45,278.17)</b>	<b>(52,561.95)</b>	<b>109,411.68</b>