



Owners' Packet

for the

2024

Annual Owners' Meeting

This page is blank intentionally

Snowmass Mountain Condominiums Annual Owners' Meeting

Contents

Letter from the Board	3
NOTICE OF ANNUAL HOMEOWNERS MEETING	4
Proxy	5
Agenda	7
2023 Annual Meeting Minutes Draft	8
President's report.....	15
Treasurer's report.....	17
Manager's report.....	20
Balance Sheet July 2024.....	21
Profit and Loss YTD vs actual.....	22

This page is blank intentionally

Letter from the Board

Dear Snowmass Mountain Condominium Owners:

The upcoming Annual Homeowners meeting is scheduled for August 24th at 1:00 PM. This meeting will be in person.

2024 General Proxy Instructions

To facilitate the conduct of the 2024 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 24th, 2024. 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 2023 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) 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 15th, 2024.

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 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 24th, at 1:00 PM. at 55 Upper Woodbridge Road Snowmass Village, CO 81615 Conference Room Building A

Brian Bradford

Managing Agent
Enclosures

Proxy

SNOWMASS MOUNTAIN CONDOMINIUM ASSOCIATION

2024 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 24th, 2024 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.

Vote for Three:

Election of Directors to serve on the Board of Directors for a standard term:

James Overton _____

Ian Waugh _____

Other _____

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 _____, 2024

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: mighty4@mightyousemanagement.com.

Agenda
SNOWMASS MOUNTAIN
CONDOMINIUMS ANNUAL
HOMEOWNERS MEETING AUGUST 24TH,
2024. SNOWMASS VILLAGE, COLORADO
1:00 PM MST.

BOARD OF DIRECTORS:

DOUG MERCATORIS/PRESIDENT TERM EXPIRES 2024 dmerc6416@gmail.com

DAVE WOLFF/SECRETARY TERM EXPIRES 2025 wolfffamily1@comcast.net

JOE REINSTEIN/DIRECTOR TERM EXPIRES 2025 joe.reinstein@yahoo.com

OPEN SEAT:

JAMES OVERTON/TREASURER (TEMP) allthingsright@gmail.com

AGENDA

- I. CALL TO ORDER
- II. ROLL CALL AND PROXIES
- III. PROOF OF NOTICE OF MEETING
- IV. AP[PROVAL OF MINUTES FROM AUGUST 19TH 2023 MEETING
- V. [PRESIDENTS REPORT
- VI. MANAGER'S REPORT
- VII. FINANCIAL REPORT
- VIII. OLD BUSINESS
- IX. NEW BUSINESS
- X. ADJOURNMENT

**Snowmass Mountain Condominiums
Annual Board Meeting
August 19, 2023 Minutes**

Board Members Present:

Douglas "Merc" Mercatorias, A1, President
Kirk Samsel h-2 Vice President
Dave Wolff, K5, Secretary
Dick Wallace, D4, Treasurer
Joe Reinstein, D3, Via Zoom

Owners Present:

Allen Barnard, H5, Via Zoom
Amity Brereton-preis, B2, Via Zoom
James Overton & Chelsea Haner, F1
Clint Kinney, C4, Via Zoom
Jaime Tannenbaum, C1
Danny Elkan, E3
Daniel & Sheila Teitelbaum, F1
Kristin Ericson, L4
Michael & Janet Greenwald, E2
Greer Fox, J1
Aaron Barnard, H5, Via Z

Merc called the meeting to order at 1PM after determining the meeting had reached quorum.

Merc let everyone know that he would be welcoming comment or questions from owners present after he gave his president's report.

I. Approval of Minutes

Dick pointed out a misspelling on page 2 under the Manager's report, it should be "site", not "sight".

Merc noticed that the roll call said he was "acting president" but he was actually president at the time, after Tom Sherman resigned. Also, no information was put in the minutes regarding Joe's election.

Merc moved to approve the minutes with the changes, Kirk? seconded, all in favor. Minutes were approved.

II. Treasurer's Report

There really isn't anything new. We were over budget, a lot of that was insurance. There was also a lot of roof shoveling so a lot of labor expenses, also with pool maintenance. Insurance and maintenance expenses are expected to exceed the budget. Reserve funds are stable.

III. President's Report

The board has monthly meetings. We welcome all owners to attend in person or on Zoom. Today Allan Barnard and Amity Brereton-Pries are on Zoom.

We are very pleased with the progress that has been made so far on fixing up the A building. There will be new lighting going in the conference room. There will be a full-sized kitchen installed with full-size refrigerator, ice maker, range, sink. It will be a great secondary entertaining spot for owners whose units are too small. A large TV will be installed with sound bars, a sofa, a foosball table and pool table. There will also be a large farm table that will seat 10-12 people. We also put in 2 offices where the front desk used to be when it was a condo/hotel.

New lighting is being installed on the stairs going down to the gym. The gym will be updated as well.

Nothing major is being done with the pool at this time. We plan to order Astro-turf in the spring to cover it to see if we can get a few more years out of the pool. To do what needs to be done would be very expensive and while our reserves are in good shape, they are not enough to cover the upgrade to the pool. We will have to decide when the pool fails how we will pay for it.

We continue to try to enforce the rules and regulations, especially egregious behavior by long-term renters, short-term renters or owners. Email Coley if you see an infraction. If an individual does not agree with the fine/warning then the issue is brought before the board. There are a lot of legal requirements for Colorado that we have to follow if we want to penalize or fine an owner that went into effect July of 2022.

It has been a pleasure to have served as the President on the board for the past several years.

Comments or Questions:

Answer: There are Zoom meetings you can attend, and this meeting is being recorded. They will be posted on the website once finalized.

The HOA went over everything with the attorney. There was one case where we fined an owner before we were fully compliant with the new laws. All governance documents were updated this past summer and all in compliance with CCOIA.

The Town of Snowmass Village has passed a law regarding short-term rentals. They are not enforcing it in complexes like ours. Short-term renters must get a permit from the town and get a business license. Snowmass Vacations has been getting the permits for their owners who rent their units. This is for rentals that are shorter than 30 days in length.

Danny Elkan brought up his neighbor's remodel. [Audio was too bad to understand] Whatever was discussed Merc said would be put on a future meeting agenda. It would need much more discussion and a lot more input.

Joe requested that those speaking in-person at the meeting move closer to the microphone.

Danny complimented all the flowers at the entrance but was concerned about items that were sticking out of the ground creating a tripping hazard. He was concerned that in such an event Woodbridge would get sued because it is on their ground, and then they would come after SMC. It was an area that had a fence at one time but the fence is now gone. Dave clarified that it is Woodbridge's property.

Someone brought up that maybe we should get a temporary easement agreement with Woodbridge. Taking the liability off WBC and putting it on SMC.

[Chelsea had a complaint about noise and she mentioned that they bought their condo in off-season and the above apartment had carpet but then put in hardwood floors and soundproofing. She understands the quiet hours of 10PM – 8AM, but wants to know how obnoxious noise is handled during the day. Dick mentioned that amplified music is not allowed and she also added exercise, musical instruments and wants to know what the et cetera includes. Chelsea mentioned that she and James have put notes on neighbors doors that highlight some of the simple HOA rules such as taking shoes off when walking around in your unit. It was mentioned that a laminated copy of the top 10 rules is supposed to be posted in every short-term rental. Chelsea wondered how many people actually read those rules. She has found the note on the door is more personal and it is more likely to be read and people more likely to comply.

Chelsea wanted to know if a board approved and compliant note that can be put on the doors. She is willing to submit the note that they have made for review.

Jaime mentioned they rented a unit for her mom. She forwarded it to Coley, Snowmass Vacations was “amazing” at listing all SMC’s rules and regulations and makes renters sign that they agree. Because they sign that SMC could contact Snowmass Vacations and fine the renter directly for any violations. Dick brought up how parking is presented on the various rental sites and agreements.

Merc brought up that parking and noise is something that is dealt with on a monthly, regular basis. Every attempt to regulate those issues as well as possible. Late at night, call the police if there is a party or smoking dope. We will fine the owner regardless of who they rented it to. The next working day the owner will be notified of the recommended fine and if he/she does not show up to the next board meeting to protest then, by law, the fine will be imposed.

Someone wanted clarification that if a unit has been notified and then two months later it is a different renter, they can be fined because notice had previously been given? It was unclear on that. Merc reiterated that they want to control behavior, we do not want to be using fines as a revenue source for the association. Most instances start with a warning, then a fine. The fine for smoking on a balcony is \$250 and fines can go up to \$500. We will do the best we can to curb these bad behaviors.

Dick was asking for clarification as to whether we are fining the unit and once a unit has been notified and fined we don’t have to go through the whole preliminary process each time, it will go directly to a fine being issued. It was understood that this was the case. So once we have worked through the rental units for each of their first warnings it will be an immediate fine.

Dick then referenced the letter that Chelsea had handed out to the board. [The next part was inaudible until 30:50 on recording].

Jaime asked if our community had a rule that renters have to be there a minimum of 3 nights? Merc did not believe so. She thinks a vote should be taken regarding a rule like that.

Jaime feels that someone who is staying more than 3 nights is more likely to respect what is going on in the community versus a one-night stay. Dick said he thinks that is something that would need to be [could not understand what word he said]. Jaime also noted that a one-night rental is not making the unit owner money because of the cleaning fees. It’s a waste of time and money for one nighters.

Merc mentioned that we have a right as an association to limit the number of nights for a stay. So that will be put on another meeting agenda for further discussion. We already limit the number of people in a rental unit. If an

owner seems to feel the number of people in a rental exceeds the number allowed, please take photos, if possible, and email it to Coley. Coley will contact the owner and Snowmass Vacations to notify them of investigation of the infraction and a warning will be posted on the unit.

Coley wanted clarification if the number of people applied to also during the day time or is it just 8 people that are allowed to stay the night. Merc clarified that it is those that stay overnight.

Merc reiterated that that everyone has to work within the parameters of the law. It would have to be a 2/3 vote from the owners to say no short-term renters are allowed. Something he would not personally vote for because it would lower the value of the units. The HOA and Coley are trying their best to stay on top of issues that come from the short-term rentals.

Greer Fox mentioned she would like a contact list for all the board members whether it be a phone number or active email address. So that owners can email the board directly to let them know what [the owners] are thinking. Dick suggested maybe there could be a board email address that then gets distributed to the board. Something that would not change regardless of who is on the board. Merc thinks it should just go to Coley and then Coley distributes it to the board.

Greer expressed frustration with this board because it is not easy to contact anyone. Merc reiterated that he gives out his phone number and his email address personally. Dave mentioned that had been putting their contact info in the glass display cases by the dumpsters and A Building.

Janet Greenwald came forward as a new owner and voiced her frustration with being unable to contact anyone on the board during their renovations. Because of the forwarding chain there was often a delay in getting a necessary response to move forward. She again voiced her frustration because she felt she could not contact the very individuals who are supposed to represent the owners. Posting a contact list by the dumpster does not help her when she is coordinating work from out-of-state. She felt it was a very unreachable, untouchable group of people.

Michael stood up and said that dealing with Coley has made it somewhat easier. He has been mentioned that his wife has been involved on other boards, has chaired other boards and has always found everyone readily available with other HOAs representing the owners. He still has serious questions on whether this board is representing the owners interests equally. He feels the openness and availability of the board is missing.

Merc mentioned again that there is always time for owner comments and questions at the beginning of every board meeting which is held once a month. He was not aware that owners were not being provided his personal email and he can forward to the rest of the board. He also said that any board member that would like to provide their information they would be happy to give that out. Openness and transparency of the board is very important.

spoke up and noted that we will add additional board members who are reachable by email or by phone. This was good feedback. We are all owners, we all need to contact people when we have issues. All that information is available so all owners can contact members on the board.

Further discussion ensued regarding what contact lists should be provided and how. What information is legal and what is not, et cetera.

stood up to bring up an issue with the bike path that goes along the lower units. It is part of the property that was ceded to the town for creation of the bike path. The issue is the speed of e-bikes that has been exacerbated due to the closure of the Brush Creek trail. There have been several misses of collisions while on the trail. Can the board contact the town and ask for signs that say "Slow Down", similar to what is in our driveway?

Dan brought up a path that was put in on the steep hill behind buildings C-F. He feels the path will be a lawsuit due to the instability of the rocks that were put on the path. He suggests that the aspens that died above the retaining wall be replaced in a location that will not impact the retaining wall. Also, there was obvious erosion due to the

path after the rainstorms that have come through. Something that we need to be conscious of. He does regular cleanup himself so his wife and baby do not fall.

Dick mentioned that maintenance had been done on the path in the past to move the rocks up but he agreed with Dan that they keep coming down. Maybe the rocks just need to be moved to the picnic area and the path returned to a dirt path. It had been requested that irrigation be installed and grass planted to help with the erosion problem but that has yet to be done.

Merc asked if there were any other comments to be had. None were mentioned so the meeting moved to the next reports on the agenda.

IV. Manager's Report – Coley

The irrigation behind buildings D-F should be done by the end of the Summer season or Fall. Like Dick said, for that hill they will add some plants to help stem erosion. What was done last year and covered with the hay rolls blossomed beautifully this Spring. Did help a little with stability but not enough yet.

The boilers in the buildings for snowmelts seem to be running fine. We have isolated some channels with the remodel in E4 to be able to shut the pipes off in unit rather than disturbing two buildings when we have to shut off water for one. They are suggesting that in-unit water shut-offs be installed so that they are not disturbing neighboring units when there is work done.

We have been doing general clean up in the area trying to maintain things a lot nicer. Re-buried some irrigation pipe. We still have some more projects to go, the handrails being one of them. Trying to get to them as we work on other things.

We cut a new path to the upper woodshed hopefully made access to that a lot easier and safer.

Just finished the second phase of the remodel down to the sauna with paint and carpet. We will get quotes for the gym flooring and getting that remodeled.

V. Financial Report – Dick

Dick already gave the financial report earlier but Merc wanted to point out that we have the 2022 Review which is done by Kyle Landers our CPA. A review is not as complicated or expensive as an audit. We do a review on an annual basis and is available to anyone who would like a copy of it. We do not owe any taxes this year and have never owed taxes as long as Merc has been there. We are a C-corp in the eyes of the federal government. That is why it is important to keep our capital reserves and operating accounts separate so that if we have money left over we are not transferring them back and forth to avoid any tax liability.

Dick took over to talk about the proposed 2023-2024 budget. We are looking to increase regular assessments by 9.7%. Most of this driven by insurance going up another 20%. Common area labor is going up 40%, basically 35% for snow removal, pool and maintenance.

Coley interjected to mention that we just had the insurance inspection and went very smoothly.

VI. Old Business

No one had any old business they wanted to bring up

VII. New Business

Stan will be totaling up the election. We had 3 people running for 2 seats on the board. Dick Wallace, Dave Wolff and Aaron Barnard.

Discussions During Vote Tallying

Jaime wanted to revisit the resort fee. This is not built into the price, it is something as a community we need to think about having a resort tax that goes back into the reserves. More short-term people use the pool or facilities rather than the owners. Merc said it will go on a future agenda.

Someone asked if we know if the percentage of short-term renters versus long-term renters has changed and is it calculated out. Merc said the answer is yes but he does not have the numbers in front of him. The number is definitely changing with more permanent residents throughout the area.

asked if we could do a census to find out how long owners have owned their units? It seems there are more new owners than in recent years. So we can get some background information on how the complex has been owned

and run over the years versus those who may need some education of what we do at this complex, who we are. If a unit is fined 2 or 3 times, can you have that unit owner not be able to rent their unit for a couple weeks? Dave pointed out that those units may have been rented 6-months out. She said if it was done through Snowmass Vacations, can't they just arrange another unit?

The Town of Snowmass's short-term rental program has fines that are much more than our complex and actually has the ability to revoke the permit of a unit for up to two years. Merc recommends talking to the town council. He recommended speaking to Clint and Clint would refer her to the right person to speak to.

Someone brought up the rumor that he had heard Woodbridge's pool had a failure in the concrete and allowed the water to seep into the ground creating a sink hole. He was concerned that SMC's pool was losing water through cracks in the concrete that may cause an issue. Coley is not aware of water loss in the pool. Stan confirmed the rumor is just hearsay. And SMC does not currently have any major issues even though the pool is limping along.

A question was brought up as to if the pool was closed in the winter if that would prolong the life of the pool. That has not been researched yet.

Jaime mentioned that some places that close the pools for the season just drop the water level down so that it doesn't take as much heat to keep the water from freezing and then keep the pool covered permanently for the season of closure.

Jaime asked if there will be a charge to the owner who wants to rent out the remodeled facilities. Merc said there used to be but they had not been enforcing it. Dave mentioned that a previous board had decided to rent it out for \$125 to help with the cost of cleaning. Coley said that it should still be reserved and then we just pass through the cleaning fee incurred to clean up after the event. Short-term rentals would also be able to use it. Contact Coley to reserve it.

Jaime thinks owners should be the only ones who can reserve the facilities. Short-term rentals should only be allowed to use the facilities if it is not already reserved on a first-come, first-served basis. There were several that agreed. Merc thinks we have a wait-and-see approach.

There was talk of changing the operating hours of the gym. Also talk about whether that was restricted to owners only or if renters were allowed access. Merc believed it was open to all tenants regardless of owner/renter status.

Coley would like to install cameras in the amenity facilities because of security concerns. He does not want to put one near the bathrooms or sauna, just the common room and the gym.

Discussion ensued about security issues that could arise and what measures could be taken. Jaime asked if a mass notification could be sent out to serve as the initial notification that if an infraction occurs they will receive a fine.

Further discussion continued regarding the use of the amenity facilities.

Merc announced the winners of the election for the board positions

Dave Wolff is voted in as Secretary for another term

Aaron Barnard is voted in as Treasurer.

Merc thanked Dick Wallace for his time on the board, especially his work on the landscaping.

Michael Greenwald mentioned the fact that we have a total of \$660,000 of reserves in various accounts that earned \$663 dollars of interest last year. He said that is barely over 1/10th of 1%. By managing that money more carefully and 1% return would be \$6600, 2% would be a little over \$13000, 3% would be nearly \$20,000. Wonder if there are thoughts to investing those funds elsewhere.

Merc said that when he was treasurer the accounts were setup so that all the accounts individually were under the \$250,000 insurable level. That is why we have a CD with First Bank in Aspen. We spent a lot of the money we had saved up to do all the painting and roofs without doing a special assessment. We are currently using a large amount of funds improving Building A amenities. We are conservative in that we have it in a CD rather than bonds.

Michael stated that bank returns are typically inferior to commercial returns and if we are getting better returns than the 1/10th of 1% why isn't it showing in our savings? I feel we could be making \$15,000 or more in interest per year without impacting our ability to pay our bills. Joe agrees that we should look at where we park our money.

Merc said it will be added to the agenda for the next board meeting.

Michael then asked about hot water. He is concerned about the lag time from turning on the hot water to actually

getting hot water is “astonishing”. It is wasting water while waiting for it to warm up. He thinks we should be looking at locating the boilers closer to the individual units. Dick said that we could put recirc pumps in anytime we open up the garages.

Stan said that we could look at recirc pumps but it is very expensive to do.

Merc asked for a motion to adjourn the meeting. Joe Reinstein made a motion to adjourn, seconded, all in favor. Meeting was adjourned.

Presidents Report

The board continued through this last year to meet on the first Wednesday of the month. We always open the meeting with a opportunity for all owners to come forward with concerns or questions and will address them or put them on a further agenda.

We welcome all owners to come in person or attend via zoom if you wish.

We are pleased that we have now converted the old meeting room into a recreation game room that is getting much more use by owners and guests. We also have upgraded the pool deck with artificial turf which we feel looks great and was much more economical than other surfaces that we investigated. We have continued to enhance the landscaping. We are currently refreshing and upgrading the Gym with input from owners who use it. This will complete the remodel of the Amenity building.

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.

It has been a pleasure to be of service to our Snowmass Mountain Condominium Association for the last six years as your Treasurer and President. I am pleased with the many upgrades the board has been able to implement to the buildings and amenities without a special assessment. We also are leaving a healthy capital reserve for future boards to work with.

I will still be available as a consultant for the future board for historical or background details if they so desire.

My best wishes to the owners and their families in the future and thank you all for your support over the last six years

Douglas Mercatoris President
Merc

TREASURER’S REPORT 2023

SMC Financial Report for Owner’s Meeting

Balance Sheet (Through July)

Assets – Operating – Checking & MM:	\$206,078
Major Maintenance	<u>\$459,890</u>
In Bank	\$725,968
Total Liabilities & Equity = Total Assets	

Year-to-Date Oct-July

Total Administrative Expenses are \$14,818.26 over budget due to insurance bill timing.

Labor is \$3,735.14 over budget due to timing on last Fall’s landscape cleanup.

Supplies & Contract Services are \$21,107.99 below budget due to timing. Overall, it will be below budget by end of year.

Utilities are \$7,031.95 below budget due to natural gas not increasing as much as budgeted.

Overall Total Operating Expenses are under budget \$9,456.47

Major Maintenance is under budget \$36,372.85. Most of Building A is complete.

900 Category is under budget as we got reimbursed from Town of Snowmass insurance for the E2 deck damage.

Manager's Report August 2024

Brian Bradford

Mighty Mouse Management (MMM) has been managing the complex now for 9 years. Working closely with the Board, we are continually improving and upgrading the complex.

We are working with owners regularly to put in new screens for windows and doors. The deck between b& c has been approved by the board and will be completed in August.

The gym will have new flooring in the next 60 days. MMM will help pull up the old carpet so a new vinyl flooring can be added. We have upgraded several machines within the gym and will be posting gym rules soon!

Painting of railings will occur over the next 8 weeks one building at a time.

The dog was area hose has been board approved and the plumber will be adding the rough in within the next 30 days.

We have been clearing thistle on west and north sides of building.

We are testing pool thermostats to make sure they are accurate. The hot tub is set at 102 and the pool at 81 which doesn't seem to reflect that from what guests are reporting.

Any recommendations to Improve SMC? Please send an email with your ideas?

Thank you,

Brian Bradford
Community Manager

Snowmass Mountain Condominium Association, Inc.

Balance Sheet

As of July 31, 2024

Accrual Basis

	<u>Jul 31, 24</u>
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
100 · Alpine Operating Ck - 00396	81,125.41
101 · Alpine Operating MM - 01521	184,952.89
Total Operating Accounts	<u>266,078.30</u>
Major Maintenance Accounts	
110 · Alpine Capital Reserve Ck-30823	9,276.15
111 · Alpine Capital Reserve MM-030...	200,614.28
115 · 1st Bank Capital Reserve 6307	250,000.00
Total Major Maintenance Accounts	<u>459,890.43</u>
Total Checking/Savings	<u>725,968.73</u>
Accounts Receivable	
145 · Accounts Receivable - Owner	94,019.84
Total Accounts Receivable	<u>94,019.84</u>
Other Current Assets	
Common Element Asset	
167 · Prepaid Deposit	300.00
Total Common Element Asset	<u>300.00</u>
170 · Undeposited Funds	11,498.17
Total Other Current Assets	<u>11,798.17</u>
Total Current Assets	<u>831,786.74</u>
TOTAL ASSETS	<u>831,786.74</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
200 · Accounts Payable - Trade	54,215.94
Total Accounts Payable	<u>54,215.94</u>
Other Current Liabilities	
Liabilities	
255 · Pet Deposit	3,150.00
256 · Security Deposit	1,600.00
Total Liabilities	<u>4,750.00</u>
Total Other Current Liabilities	<u>4,750.00</u>
Total Current Liabilities	<u>58,965.94</u>
Total Liabilities	58,965.94

	<u>Jul 31, 24</u>
Equity	
300 · Retained Earnings	406,278.36
Net Income	366,542.44
	<hr/>
Total Equity	772,820.80
	<hr/>
TOTAL LIABILITIES & EQUITY	831,786.74
	<hr/> <hr/>

Snowmass Mountain Condominium Association, Inc.

08/02/24

Profit & Loss Prev Year Comparison

Accrual Basis

October 2023 through July 2024

	Oct '23 - Jul 24	Oct '22 - Jul 23	\$ Change
Ordinary Income/Expense			
Income			
Operating Income			
400 · Regular Assessments (59)	734,541.09	518,905.19	215,635.90
401 · Utility Assessment	72,307.69	80,237.72	(7,930.03)
460 · Regular Assessment Fin Chg	954.83	0.00	954.83
461 · Interest Earned	3,196.33	8,589.51	(5,393.18)
462 · Fines & Penalties	650.00	5,400.00	(4,750.00)
463 · Misc Income	990.00	1,702.17	(712.17)
Key Cards			
465 · Key Card Replacement Income	100.00	0.00	100.00
Total Key Cards	100.00	0.00	100.00
Unit A7			
470 · Assoc Unit Rent	18,000.00	18,000.00	0.00
471 · Unit A7 Costs	100.00	0.00	100.00
Total Unit A7	18,100.00	18,000.00	100.00
Total Operating Income	830,839.94	632,834.59	198,005.35
Total Income	830,839.94	632,834.59	198,005.35
Gross Profit	830,839.94	632,834.59	198,005.35
Expense			
8608 · Bank Service Charges	400.00	500.00	(100.00)
Administrative Expense			
507 · Managing Agent Fees	63,175.50	60,843.83	2,331.67
501 · Bank Charges	0.00	0.00	0.00
502 · Insurance / Property Taxes	184,433.87	121,902.97	62,530.90
505 · Office Supplies & Expense	1,494.01	4,022.54	(2,528.53)
510 · Miscellaneous	776.18	1,796.94	(1,020.76)
540 · Website Maint.	0.00	204.94	(204.94)
Total Administrative Expense	249,879.56	188,771.22	61,108.34
Labor			
520 · Maint. Labor Common Area	28,229.00	40,321.00	(12,092.00)
521 · Pool/Spa Labor	28,932.00	27,903.50	1,028.50
523 · Snow Removal	6,505.00	17,307.50	(10,802.50)
522 · Landscaping Labor	16,739.24	12,373.00	4,366.24
524 · Property Insp & Repairs Maint	9,990.37	11,766.50	(1,776.13)
530 · Hskp/Amenity Labor	12,858.75	10,455.00	2,403.75
531 · Patrol/Security	0.00	6,923.50	(6,923.50)
Total Labor	103,254.36	127,050.00	(23,795.64)
Supplies & Contract Services			
554 · Chimney Sweep	125.00	1,380.00	(1,255.00)
551 · Dryer Vent Cleaning	1,470.00	150.00	1,320.00
545 · Pest Control	1,337.78	1,555.00	(217.22)
546 · Snowmelt Maintenance	0.00	70.00	(70.00)
547 · Fire Safety/Monitoring	7,120.95	12,834.42	(5,713.47)
548 · Sewer Line Maintenance	13.35	1,816.75	(1,803.40)
549 · Contract Services	2,413.66	3,168.57	(754.91)
550 · Boiler Service & Inspection	4,419.77	4,400.38	19.39
553 · Window Clean	1,450.00	0.00	1,450.00
565 · Maintenance Supply	2,124.52	3,568.31	(1,443.79)
566 · Pool Supply	981.27	1,248.92	(267.65)
567 · Contract Pool Labor/Services	426.51	594.89	(168.38)
568 · Landscaping Supply & Irrigation	7,211.29	12,757.55	(5,546.26)
569 · Gutter Repair&Roof Maintenance	443.14	0.00	443.14
570 · Housekeeping Supply	358.49	0.00	358.49
571 · Snow Removal Services	57.99	0.00	57.99
572 · Housekeeping Services	103.33	0.00	103.33
Total Supplies & Contract Services	30,057.05	43,544.79	(13,487.74)
Other Budgeted Expenses			
575 · Electric - Owner	34,396.45	36,606.58	(2,210.13)
576 · Natural Gas - Owner	31,300.31	28,076.10	3,224.21
Total Other Budgeted Expenses	65,696.76	64,682.68	1,014.08

Snowmass Mountain Condominium Association, Inc.

08/02/24

Profit & Loss Prev Year Comparison

Accrual Basis

October 2023 through July 2024

	Oct '23 - Jul 24	Oct '22 - Jul 23	\$ Change
Utilities Expense			
581 · Firewood	5,760.00	2,000.00	3,760.00
582 · Natural Gas - Snowmelt	27,464.70	47,651.45	(20,186.75)
584 · Water and Sanitation	45,065.72	43,119.05	1,946.67
585 · Electric - Association	11,618.83	6,559.46	5,059.37
586 · Natural Gas - Association	5,266.58	10,658.11	(5,391.53)
587 · Trash Service	7,562.63	7,013.30	549.33
588 · Internet / Cable Services	51,256.19	44,085.31	7,170.88
Total Utilities Expense	153,994.65	161,086.68	(7,092.03)
Professional Fees			
595 · Tax / Review / Audit	4,565.00	0.00	4,565.00
596 · Director's Meeting	318.53	1,630.83	(1,312.30)
597 · Legal - General	4,760.00	(1,035.00)	5,795.00
Total Professional Fees	9,643.53	595.83	9,047.70
Total Expense	612,925.91	586,231.20	26,694.71
Net Ordinary Income	217,914.03	46,603.39	171,310.64
Other Income/Expense			
Other Income			
Major Maintenance Income			
800 · Major Maint Assessment	231,931.60	232,411.72	(480.12)
820 · Maintenance Account Interest	3,324.16	344.82	2,979.34
Total Major Maintenance Income	235,255.76	232,756.54	2,499.22
Total Other Income	235,255.76	232,756.54	2,499.22
Other Expense			
Major Maintenance			
936 · A Building Remodel	40,870.94	61,306.98	(20,436.04)
935 · Plumbing Leaks	1,632.12	5,081.47	(3,449.35)
910 · Pool & Spa Cover	2,048.97	0.00	2,048.97
9330 · Insurance Claim Expenses	0.00	300.00	(300.00)
900 · Major Maint Projects	(15,866.12)	45,844.17	(61,710.29)
920 · Hot Water Heater Replacement	3,868.68	0.00	3,868.68
921 · Major Maint - Roofing Project	0.00	6,509.90	(6,509.90)
924 · Irrigation/Landscaping	15,056.63	1,400.68	13,655.95
925 · Pool Upgrade/Deck Repair	20,647.46	0.00	20,647.46
928 · Sewer Line Repairs	0.00	0.00	0.00
933 · Window & Door Repair/Maint	18,368.67	8,685.00	9,683.67
Total Major Maintenance	86,627.35	129,128.20	(42,500.85)
Total Other Expense	86,627.35	129,128.20	(42,500.85)
Net Other Income	148,628.41	103,628.34	45,000.07
Net Income	366,542.44	150,231.73	216,310.71