



Aug 2nd 2017

Dear Snowmass Mountain Condominium Owners,

The upcoming Annual Homeowners meeting is scheduled for Saturday August 26<sup>th</sup> 2017 at 1.30pm and will include both an update to Owners from the Board and the election of two Directors to the Board. If you are not able to attend in person, it is important that you complete two proxies, one for General Matters, and one specifically for the election of Directors, as described below.

### **2017 General Proxy Instructions**

To facilitate the conduct of the 2017 Annual Meeting of the Members, the Board of Directors of the Association requests that you return the enclosed General Proxy, designating Association President Mike Mitchell, 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 26, 2016, except for the election of Directors. 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.

### **2017 Election Proxy Instructions**

If you are unable to attend the meeting in person, you must complete the enclosed voting proxy if you wish your vote for Directors to the Board to be counted. The election of Directors will be accomplished by secret ballot to comply with the provisions of the Colorado Common Interest Ownership Act. Please review the applications from the candidates, and complete and return your proxy form at your earliest convenience. The completed proxy form must be returned **to the Association**, and instructions for doing this are on page 2 of the Election Proxy form. All proxies must be received no later than Friday August 25<sup>th</sup> 1:30 PM and will be provided to your nominated proxy at the meeting. Only proxies received in this way will be counted. Election ballots will be distributed at the meeting to be marked by your proxy holder per your indicated preference. These ballots will remain secret.

### **Background information**

Your Snowmass Mountain Board of Directors is 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 or regular mail to Jeff Schwitters or a Board member.

As a Board representing you, the Owners, we always welcome your comments, suggestions and questions to help make Snowmass Mountain Condominiums the best possible place to live and visit!

Sincerely,

Your Snowmass Mountain Condominium Association Board of Directors

SNOWMASS MOUNTAIN CONDOMINIUM  
ASSOCIATION

NOTICE OF  
ANNUAL HOMEOWNERS MEETING

Notice IS GIVEN OF THE annual Meeting of Snowmass Mountain Condominium Association, to be held on Saturday, August 26<sup>th</sup>, 2017 beginning at 1:30 PM in the Snowmass Mountain Building A, Snowmass Mountain Meeting Room, Snowmass Village, Colorado.

We encourage your attendance and participation in the Association business of Snowmass Mountain. If you are unable to attend the meeting, please sign the enclosed General Proxy and return it to the Property Manager so that a quorum may be counted to conduct the normal business of the Association. Also complete the Election Proxy as described if you cannot attend the meeting and wish to participate in the election of two Board Directors.

The purpose of the meeting includes review of the proposed 2017/2018 Association Budget and the regular business of the Association.

Stan Stokes  
Managing Agent  
July 26<sup>th</sup> 2017  
Enclosures

SNOWMASS MOUNTAIN CONDOMINIUMS  
ANNUAL HOMEOWNERS MEETING  
AUGUST 26<sup>th</sup>, 2017  
SNOWMASS VILLAGE, COLORADO  
1:30 PM MDT

**Board of Directors:**

**Mike Mitchell, President**  
Term Expires 2017

**Kirk Samsel, Vice President**  
Term Expires 2019

**Carl Vill, Director**  
Term Expires 2018 (Resigning Aug 2017)

**Chris Madigan, Treasurer**  
Term Expires 2018

**Greer Fox, Secretary**  
Term Expires 2019

AGENDA

- I. Call to order
- II. Proof of Notice of Meeting
- III. Approval of Minutes from August 27<sup>th</sup> 2016
- IV. President's Report
- V. Manager's Report
- VI. Financial Report
- VII. Old Business
  - a. New Property Manager for 2016-7
  - b. Rules and Regulations enforcement
- VIII. New Business
  - a. Young Rental Groups
  - b. Strategic Plan for Capital Investment
- IX. Election of two Directors
- X. Adjournment

SNOWMASS MOUNTAIN CONDOMINIUM ASSOCIATION

2017 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 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 26<sup>th</sup>, 2017 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;
- 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 \_\_\_\_\_, 2017.

Owner/Member: \_\_\_\_\_  
(Please print)

\_\_\_\_\_  
Signature  
Unit Number \_\_\_\_\_

Please mail back in the return-addressed envelope provided, mail to the address below, ,or e-mail to [mighty1@mightymanagement.com](mailto:mighty1@mightymanagement.com).

Snowmass Mountain Condominium Association  
P.O. Box 5124  
Snowmass Village  
CO 81615

SNOWMASS MOUNTAIN CONDOMINIUM ASSOCIATION

2017 ELECTION PROXY TO VOTE FOR CANDIDATES FOR THE BOARD OF DIRECTORS

The undersigned condominium owner/member of the SNOWMASS MOUNTAIN

CONDOMINIUM ASSOCIATION hereby appoints Kirk Samsel, Vice President of the Board of Directors, or \_\_\_\_\_ [if you choose to appoint someone other than Kirk Samsel, 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 of the undersigned for the undersigned at the Annual Meeting specifically with regard to the election of the Board of Directors, including all adjournments thereof, of the SNOWMASS MOUNTAIN CONDOMINIUM ASSOCIATION, to be held on August 26<sup>th</sup> 2017 beginning at 1:30 PM MST

I direct my proxy to vote in the election of the directors for the two candidates I have selected below. All ballots will be distributed and marked at the meeting per direction below.

Election of two (2) Directors to serve on the Board:

SELECT TWO:

- Kristin Ericson \_\_\_\_\_
- Michael Mitchell, Incumbent \_\_\_\_\_
- Mike Timme \_\_\_\_\_
- Richard Wallace \_\_\_\_\_

Such persons as my proxy determines in my proxy's sole discretion \_\_\_\_\_

If you wish to vote for another person or persons, please write in and mark their name below:

\_\_\_\_\_ write in candidate  
\_\_\_\_\_ write in candidate

**\*\*IMPORTANT: YOUR VOTES WILL ONLY BE COUNTED FOR CANDIDATES YOU ACTUALLY SELECT AND MARK**

IN WITNESS THEREOF, I (WE) executed this proxy on \_\_\_\_\_, 2017.

Owner/Member: \_\_\_\_\_  
(Please print)

\_\_\_\_\_  
Signature  
Unit Number \_\_\_\_\_

Special comments and/or instructions:  
\_\_\_\_\_  
\_\_\_\_\_

**Instructions for returning this form are on the next page**

**Instructions for returning the completed Election proxy form**

**The Election Proxy form must be received by the Association by noon on Friday August 25<sup>th</sup> 2017 in order for your vote to be included in the election.**

There are four ways you can do this:

1. If you received the Election Proxy form by mail: Enclose this completed form in the small envelope provided marked "ELECTION PROXY", seal, add your unit number, signature and the name of your designated proxy on the outside and mail it to the Association in the larger return-addressed envelope.
2. If you received the Election Proxy form by e-mail: print the form and complete it, enclose it in a small envelope marked "ELECTION PROXY", seal, add your unit number, signature and the name of your designated proxy on the outside, put this inside a larger envelope addressed as shown below, and mail:

Snowmass Mountain Condominium Association  
P.O. Box 5124  
Snowmass Village  
CO 81615

3. If you received the vote by e-mail and are unable to mail back the completed proxy by post, you may e-mail the scanned completed proxy to the Property Manager, Mighty Mouse Management, at the following e-mail:  
[mighty1@mightymousemanagement.com](mailto:mighty1@mightymousemanagement.com)  
Note that this will mean that your voting preferences will be known to MMM, who will keep this information confidential and pass your completed Election Proxy form to your designated proxy during the Owners Meeting.
4. You may also hand the completed proxy, inside the "Proxy" envelope as described in 1. above, to the Mighty Mouse Management offices in person

**If your election proxy is not sent to the Association by one of the above methods (but directly to your designated proxy, for instance), your vote will not be counted. Only Election Proxies received in advance by the Association will be included in the election process.**

**OWNER INTERESTED IN SERVING ON BOARD OF DIRECTORS  
BIOGRAPHICAL INFORMATION**

**Name:** Kristin Ericson

**Address:** 55 Upper Woodbridge Road L-4, Snowmass Village, CO 81615

**Telephone:** 970.379.7660

**Condominium unit owned:** L-4

**Profession and Business Background :**

Professional Golfer – European, Asian, Australian, South African Tours

- Created a “share” offering for individual and corporate sponsors
- Represented companies at “corporate days” -
- Worked with worldwide currencies (no EU at the time) managing daily, weekly, monthly budgets
- Hired personnel to assist with my career (sports agent, caddy, etc)
- Planned annual travel consistent with budgets

Business Owner – Ericson Golf Journeys

- Created and administered luxury golf trips worldwide
- Worked with hotels, golf courses, transportation in planning trips and experiences
- Coordinated with individuals and companies regarding goals and expectations
- Created itineraries for all clientele
- Created budgets for all Golf Journeys

Golf Teaching Professional – Massachusetts, Florida, Colorado

- Worked closely with the membership honing skills of communication to all types of personalities
- Gained valuable experience in the service industry, listening to the needs of others but understanding the group as a whole

National Sales Manager for Bogner Golf, Chervo Golf

- Worked with the international team in developing a brand for the U.S.
- Team building within the organization both domestically and internationally
- Developed budgets for the U.S. market
- Created price matrixes and calculus for margin development
- Opened accounts throughout the U.S
- Provided optimum customer service for a very high end clientele
- Worked with timelines, deadlines and production needs

- Gained invaluable knowledge on worldwide markets
- Initiated problem solving from one continent to another
- Worked with marketing both in Germany and the U.S. strategizing and implementing ideas and concepts
- Developed 3-5 year business plans complete with P&L and long range budgets
- Developed territories for the U.S. market
- Responsible for initiating product buys for the U.S. thus communicating on a daily basis with management teams
- Conducted sales meetings with presentations and media
- Hired personnel through different channels – interviewing, accessing and training

**Educational Background:**

Florida State University – BS in Exercise/Sports Management  
 500 Hour Certification in Yoga (teacher training)  
 Certification in Health Coaching/Nutrition

**Personal Information:**

I love to hike (with my beautiful dog, Aspen), bike, read and cook – in addition to yoga and meditation. I have lived in Aspen/Snowmass since 1996 and watched the valley grow to what it is today. Though, like many other “locals” it has been hard watching all the changes, but it is happening; we have to find a way to preserve, protect and move forward. After leaving the valley for a few years, we bought the condo in July/August of 2014. We spend the winters in St Petersburg, Florida where we own a home in the Old Northeast. If elected to the Board, I can and will be available at any time via phone or email. It would also be my pleasure to attend any in person meetings that the Board calls.

**Reasons for wanting to serve on the Association Board:**

To listen to the needs and requests of the owners – to help ensure that Snowmass Mountain Condominiums moves forward with solidarity and integrity as Snowmass Village continues to grow. To positively work with Mighty Mouse Management – building on the relationship, ensuring that SMC is the best place to live in Snowmass Village.



**OWNER INTERESTED IN SERVING ON THE  
BOARD OF DIRECTORS  
BIOGRAPHICAL INFORMATION**

**Name:** Michael Mitchell

**Address:** 7271 Spring Drive, Boulder, CO 80303

**Phone/email:** 720-466-9257 (Cell); 303-579-6266 (Home); mbmmitch@gmail.com

**Condominium unit(s) owned:** Snowmass Mountain Condo J6, purchased in 2006

**Profession and/or Business Background:** Over 30 years of experience in Pharmaceutical Research and Development, working in the UK, US and the Netherlands. Vice President within Schering-Plough (now Merck) between 1999 and 2011, with an annual budget responsibility of over \$50MM and a staff responsibility for 250-400 employees. I retired from Merck in 2011.

**Educational Background:** BSc and PhD in chemistry from Exeter University, UK. Two years Post-doctoral study at the ETH, Zurich, Switzerland.

**Civic Participation:** Served on an Advisory Board of New Jersey Institute of Technology and served in various capacities on industry Advisory Groups and organizations. I have been President of the Board of Directors for the SMC Association since January 2015.

**Personal Information:** Age 63, married to Kathy with one child (Christopher) who is a Mental Health Therapist in Seattle. I was born in the UK and am now a US citizen. We have owned J6 since 2006, and moved to Colorado (from NJ) in 2011 when I retired. I enjoy skiing, hiking, biking and photography. We spend most of our winters and portions of the summers in Snowmass.

**Reasons for wanting to serve on the Association Board:** The activities of the Snowmass Mountain Board have always been of interest to me. Once I retired, I was able to commit the extensive time and effort required of a Board member to oversee both the effective operation of the complex and to plan and implement cost-effective improvements to Snowmass Mountain Condominiums. My commitment is to represent the interests of all owners, from full time owner/residents to those who rent out their units most of the year.

My professional background has given me the skills to manage complex organizations and projects, and to plan and execute activities within budget. I believe that the most effective organizations operate through open and transparent decision-making, thoughtful and objective analysis of all options, including potential risks, a clear plan for execution of the chosen path, and regular review to ensure timely progress and completion. I believe that the accomplishments of the Board during the time I have been President reflect this approach, including the following:

- On time and on budget completion of the Flues Project in 2015

- Selection of Mighty Mouse Management as Property Manager starting August 2016
- Successful transition to First Choice Property Management in October 2015 when SH sold their business to First Choice
- Distribution of several documents ahead of the Annual Owners meeting to provide background and context and improve the effectiveness of the meeting, including the distribution of budget information and a detailed annual reserve study for capital expenditures to Owners. This had not been done prior to my election to the Board
- Continued publication of regular newsletters keeping Owners informed of Board activities
- Holding regular face to face meetings (typically 3 a year) and monthly teleconferences to manage Board business
- Implementation of a “Tracking List” to ensure that the numerous items needing attention by the Board or the Property Manager are logged and tracked to completion, including concerns raised by Owners.

Kathy and I completed a major remodel of our unit a few years ago, which we intend to own and enjoy for many years to come. Thus, we have a vested interest in improving all aspects of the complex, from structural to operational and aesthetic. We currently use our property for our personal enjoyment most of the year, but do rent it out for the Christmas and New Year holiday period.

Please contact me by phone or e-mail if I can answer any questions you might have about my candidacy. Alternatively, feel free to contact any of the current or past Board members regarding my leadership the Board over the last 3 years.

**OWNER INTERESTED IN SERVING ON BOARD OF DIRECTORS  
BIOGRAPHICAL INFORMATION**

Name: Mike Timme \_\_\_\_\_

Address: \_Unit C-1\_\_\_\_\_

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Phone Number (Home): \_\_\_314-704-6327\_\_\_\_\_ (Work): \_\_\_\_\_

Condominium Unit(s) owned: \_\_\_\_\_ Unit C-1 \_\_\_\_\_

Profession and Business Background: \_\_\_\_\_ I work for a real estate development firm in Aspen, specializing in luxury resort development. My background is in finance and accounting. I am a licensed CPA and have worked in public accounting (Price Waterhouse Coopers) in my past in addition to a number of large publicly traded companies prior to making the move to Aspen

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Educational Background: \_\_\_\_\_ Masters in Accountancy from the University of Missouri

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Personal Information: \_\_ I live here in Snowmass Mountain Condos with my wife Sam and our daughter Taylor. Like most people who live here, we love all things outdoors and enjoy the peace and quiet of Snowmass Village (until X-Games arrives).

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Reasons for wanting to serve on the Association board: \_\_ I live here and care deeply about the environment in which I raise my daughter. I also see great potential in the complex and opportunity to increase value for all homeowners regardless of whether they are full time residents or hold the property as a rental investment. I think my financial acumen and development background uniquely qualify me to provide sound input and guidance for the complex. \_\_\_\_\_

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Please return to:       Nominations  
                              Snowmass Mountain Condominium Association  
                              P.O. Box 5124  
                              Snowmass Village, CO 81615  
                              Fax: 970-923-5885  
                              E-mail: mighty4@mightymousemanagement.com

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**OWNER INTERESTED IN SERVING ON BOARD OF DIRECTORS  
BIOGRAPHICAL INFORMATION**

**Name:** Richard Wallace

**Address:** 17834 W. 77<sup>th</sup> Lane  
Arvada, CO 80007

**Phone Number: (home):** 312-543-5269      **(work):**720-887-2400

**Condominium Unit:** D4

**Profession and Business Background:** For the past 8 years I have done Research and Sales Support for Fifield Partners, an Executive Search firm specializing in Hospitality which is owned by my Wife Guion Stewart-Moore. Prior 6 years I was Director of Sales for two Global Macro Hedge Funds in Chicago. Prior 10 years I was Vice President, Institutional Foreign Exchange Sales with the First National Bank of Chicago (now JP Morgan Chase).

**Educational Background:** I Hold a BA in Economics from Franklin and Marshall College.

**Personal Information:** My wife and I purchased D\$ in November of 2016 as a second home to take advantage of the skiing and summers in Snowmass Village. We have been coming to Snowmass for over 20 years.

**Reasons for wanting to serve on the Association board:** I would like to see continued improvements in the maintenance and appearance of SMC facilities to benefit owners in the most economical manner possible. I have served as Treasurer of two HOA's previously, one small and a large one which had an annual budget of more than \$1.1 mln. I currently serve as Treasurer of a Colorado Metropolitan District which maintains 150 acres of park and native grassland with a \$300,000 annual budget.

SNOWMASS MOUNTAIN CONDOMINIUMS  
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

**Greer Fox, Secretary**

Term Expires 2016

**Carl Vill, Director**

Term Expires 2018

**Kirk Samsel, Vice President**

Term Expires 2016

**Chris Madigan, Treasurer**

Term Expires 2018

In Attendance: Board Members – Mitchell (J-6), Samsel (H-2), Fox (J-1), Madigan (F-2), Vill (A-3). Homeowners – Jaros (A-2), Roach (A-4), Pierce (B-3), Elkan (D-2), Wolf (E-2), Elkan (E-3), Medved (F-4), Adams (L-1), Klebes (L-2), Erickson (L-4), Tash (L-5), Meyers (L-6).

FCP Staff – Patrick Carney.

I. Call to order

Mike Mitchell called the meeting to order at 1:30 pm MDT. A quorum was established via proxies (12) and owners (17) present.

II. Proof of Notice of Meeting

Proof of Notice was established via the agenda mailed previously to Owners.

III. Approval of Minutes from September 12th, 2015

J. Roach moved acceptance, S. King seconded and minutes were approved unanimously.

IV. President's Report

The President's Report had been circulated to Owners the previous month. Mike Mitchell summarized the Board's major activities: completion of the flues/fireboxes project; development of an RFP to search for a property management company and the completion of that process with the selection of Mighty Mouse Management; attention to landscaping the driveway area via installation of large planters with aspen trees and flowers throughout the complex. Owners were advised to consult their insurance agents to make sure their unit was sufficiently covered against potential damage, including renter's loss and interim housing for renters.

V. Manager's Report

Patrick Carney of First Choice Properties summarized his report, also circulated in advance to Owners, outlining accomplishments despite the challenges of learning the property and owners in a brief period. Carney emphasized the distinction between unit management versus management of the HOA property-in-common; FCP was contracted only for the latter.

VI. Financial Report

C. Madigan, Treasurer, summarized the Treasurer's Report, circulated earlier to Owners, including the FY2017 budget with the operating assessment kept at the 2016 level and the major maintenance assessment increased by 15%, the second year of a three-year increase in the major maintenance assessment to build a maintenance reserve against future needs. Current balance in the major maintenance reserve is \$276,000.

VII. Old Business

a. Flue Remediation

M. Mitchell reported that the project was concluded on time and under budget, resulting in a much safer complex that is now up to code re insulation and burn time and fire breaks between

units. Examples of insulation pulled from several units showing evidence of burning and burn scars were circulated so that owners could see for themselves the critical need for this project.

b. RFP process for Property Manager starting Oct 1st 2016

M. Mitchell described the process the Board used to search for a property management company best suited to bring the complex nearer to the goals of highest standards of efficient management and proactive maintenance. At the end of an extensive review process over a multi-month period, the Board chose Mighty Mouse Management as the new property manager for the HOA. C. Pierce suggested the Board review MMM performance each quarter to foster the desired satisfactory results and facilitate the development of a good working relationship. On behalf of the Board M. Mitchell expressed thanks to FCP and especially to Patrick Carney for working so well under trying circumstances and for the professionalism he and his colleagues at FCP showed during the transition.

VIII. New Business

a. Deck Replacement

Decks will be replaced with a composite material during the fall 2016.

b. Storage in Hallways

Owners were reminded to remove all personal property improperly stored in hallways of storage unit areas throughout the complex.

c. Owner Questions and Feedback

Owners were given opportunity to submit questions to the Board in advance of the meeting as well as during the Q and A portion of the meeting. Among topics of discussion were the rules governing reconstruction/remodeling projects, enforcement of the pet policies, parking regulations, stairwell lighting, parking lot lighting, parking violations, dissatisfaction with flowers in the driveway area, and several unit-specific questions and concerns. Owners commended the Board for circulating reports in advance of the HOA meeting.

IX. Election of two Directors

The terms of Directors Greer Fox and Kirk Samsel ended in 2016; both ran for reelection; no other nominations were received and there were no nominations from the floor. Fox and Samsel were reelected via acclamation to 3-year terms to end in 2019.

X. Adjournment

M. Mitchell adjourned the meeting at 3:40 pm MDT

**Presidents Report for Snowmass Mountain Condominiums**  
**Annual Homeowners Meeting, August 26<sup>th</sup> 2017**

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 2016-7 as well as on site face-to-face meetings in September, January and June. As usual, issues have ranged from minor problems to substantial capital investments. In general, after the last two years of "firefighting" major issues foisted upon us (e.g. Flues, change of Property Manager from SH to FCP), the Board has been able to spend a little more time focusing on other needs and future plans for the complex.

**Property Management Services**

As reported last year, the Board went through a rigorous and thoughtful selection process to find the most suitable Property Manager for our complex going forward. Mighty Mouse Management (MMM) was selected, and to date, the Board is very happy with their selection. The relationship has developed well over the last 9 months. MMM are responsive to the Boards needs, raise issues for Board consideration, and take ownership for addressing items and dealing with them in a timely manner, either using their own staff or through their extensive network of reliable contractors. As a result, a number of items that had been on the Boards "Action List" for some time are now being taken care of. One example of MMM's approach was in correcting a sewer line problem with Building L. The need to fix a dip in the underground line was identified around March 2016, and despite several promises from the contractor identified by First Choice to fix the problem, nothing was actually done by the time MMM took over. The Board briefed MMM on the background and they asked whether a warranty existed on previous work. MMM pursued this line of enquiry and the end result was that the original contractor honored his warranty, dug up the line and corrected the pitch at no cost to the Association, saving the HOA several thousand dollars.

**Major Maintenance Improvements**

The major investment in the past year was replacement of the decking for all units. Composite decking, rather than wood, was used to reduce the future maintenance burden. The work was completed in 4Q16 for a total cost of about \$100K (need to check figure), and the new decking is a substantial improvement over the previous aging wooden surfaces. Other smaller capital projects have also been completed or are scheduled for later this summer (see Managers report).

**Behavior Problems from some short-term rental groups**

As reported to Owners in newsletters, we had a few instances of appalling behavior from renters during the winter season, and as a result the Board has written a letter to Owners asking them to consider whether they wish to rent to such young groups in the future, and put themselves at risk of fines from the Association. In the end, this is something that Owners need to decide for themselves, but we hope that Owners will consider our advice carefully.

**Insurance**

The Board commissioned a study to update the replacement cost of the complex (only the elements for which the HOA is responsible) in the case of catastrophic loss. The new estimated cost of \$22.7MM

was substantially higher than the \$17MM covered under our insurance for the property, and as a result the insurance coverage has been increased to the new estimated cost.

### **Website update**

The web site has been updated to improve the layout and content of the Owners section in order to allow Owners to find information more easily. Some old information was also removed. A new sections covering major capital projects was created, which includes a summary of the wall and flues projects. A “Realtor FAQ” page was added for use by Owners who may receive questions from realtors or prospective buyers when they are selling their unit. These routinely come to the Property Manager or Board to be addressed, so the hope is that the FAQ page will provide Owners with answers to some of the more common realtor questions, so that the Property Manager and the Board receive fewer requests for information in future.

### **Strategic Plan**

As has been highlighted in previous Annual Meetings, the annual reserve study is tracking a number of major capital expenditures that are coming up in the next 10-15 years. As a result, the Board has begun work on a “Strategic Plan” for these future expenditures, which it intends to present to Owners for consideration and comment sometime in the first half of 2018. The purpose is to outline options, costs and timing for these future expenditures and obtain Owner feedback on the priorities and choices presented.

### **Owner Communications**

The Board has continued its efforts to provide regular updates of relevant information to Owners through newsletters. To date, five newsletters (including the “Young Groups” letter) have been sent out since the last Owners meeting.

### **Election Process**

We have continued to refine our process for election of Board Directors to ensure the integrity of the proxy nomination and voting processes, and the confidentiality of the Ballot as required by CCIOA.

### **Future Plans**

In addition to planning capital investments for 2017-8, working with MMM to monitor the finances and operation of the complex and address issues as they arise, the primary focus for the Board for the coming year will be development the Strategic Plan referred to above.

### **Conclusion**

After an intense previous two years, the Board has welcomed the opportunity to step back and begin to focus on the longer term plans for the complex. 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.



## Manager's Report August 2017

Mighty Mouse Management has now been the HOA manager for 1 year. There has been a learning curve of course but we are feeling better about how things are going here. Once again, its been a constant battle with owner responsibility versus HOA responsibility but it is getting better.

A few things we have been able to accomplish are:

Key card system up and working

We have a better idea of who is using the common area facilities

We have been able to remove a number of items on the action list

Flowers and irrigation for the grounds looks a lot better this year

Mechanical system (boilers, hot water heaters) have been repair or replaced as needed with a new plan as to what is owner versus association responsibility.

Pool and spa have also been repaired/replaced. We are in decent shape now but it seems to be a constant battle to keep things working.

Exterior painting and driveway retaining wall caulking was done where needed

Getting better control of the parking situation with parking passes and patrolling regularly

After hours noise complaints/smoking has been going down due to better and more frequent enforcement

Mighty Mouse Management is hoping that performing preventative maintenance on the common elements will allow us to reduce the operating budget and have a better product to present to ownership.

# SNOWMASS MOUNTAIN CONDOMINIUM'S ANNUAL HOMEOWNER'S MEETING

AUGUST 26th, 2017

## FINANCIAL REPORTS

The following reports are attached for the homeowner reference:

- End of Year Statements for the 2016 Fiscal Year (Year ending September 30<sup>th</sup>, 2016)
- 2017 Fiscal Year – Balance Sheet Through June 30<sup>th</sup>
- 2017 Fiscal Year – Year to date Profit and Loss Budget vs Actual (Through June)
- Proposed 2018 Fiscal Year Budget
- Reserve Study

## TREASURER'S REPORT

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

1. Budget Shifts Under MMM
2. 2017 Major Maintenance Expenditures
3. 2018 Fiscal Year Proposed Budget
4. Reserve Study

### **1. BUDGET SHIFTS**

Upon inspection of the P&L Budget vs Actual you will recognize a fundamental budget shift trend now that we are working with MMM as our property manager:

- Reduction in administrative expenses (cost codes 503 – 540)
- An increase in “in-house” labor expenses (cost codes 520 – 531)
- Reduction in contracted labor services (cost codes 545 – 572)

The budget shifts listed above are a direct result of how MMM and the SMC Board has elected to manage the property. As compared to previous management companies Mighty Mouse has a more streamlined administrative fee and they take more of an active role in labor tasks, self-performing many of the historically outsourced labor tasks like, pool management, landscaping, and common area housekeeping.

Over this fiscal year we have seen a slight overall reduction in operating costs vs budget, this was primarily a result of lower than anticipated utility costs and expected professional expenses. These are items that tend to fluctuate from year to year. That said, with MMM's help, investments are

now being made in replacing outdated equipment and in the years to come our hope is that these investments will help keep operating expenses consistent or even trending slightly lower.

## 2. 2017 MAJOR MAINTENANCE EXPENDITURES

Major Maintenance expenditures for the 2017 fiscal year included the following:

- Exterior painting – siding and railings (\$11k)
- Driveway crack repair, caulking, and sealing (\$9k)
- Replacing of (4) water heaters (\$30k)
- Irrigation (\$2k)
- Heat tape and gutter repairs (\$5k)
- Common area sewer line repair (\$1k)
- Wood decks (\$75k of total paid in 2017)
- Amenity building planning (\$5k)

In total this years' major maintenance expenditures to date total about \$139k, for comparison, total major maintenance income is projected to be approx. \$132k.

## 3. PROPOSED 2018 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 \$2,000,000. 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 the board's 2015 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.

At last year's homeowners meeting it was determined to proceed with the 2nd planned 15% increase in major maintenance regular assessments in order to help build our reserves for future projects, however, this increase was not implemented and consequently the board will look to move forward with the 2nd of three planned 15% increases for the 2017-1018 fiscal year.

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 10/1/2017 – 9/30/2018 for SMC***

The proposed 2017-2018 budget defers some smaller planned maintenance projects (cosmetic pool maintenance and exterior lighting upgrades) to the 2018-2019 fiscal year and focuses on two main projects:

- Building A Clubhouse remodel (both upper entry and conference room levels)
- Clean, repair, and reseal stairways and Ipe landings throughout complex

***Operating Budget for fiscal year 10/1/2017 - 9/30/2018 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.

Over the past year, the board has worked closely with MMM to try to change the management culture from a reactionary environment to a more proactive management approach. The Board feels that MMM is helping our HOA turn the page from past management's reactionary style and we are on the right path to streamline operating expenses, to bring more predictability to operating costs year to year, and to mitigate unexpected expenses, all of which will help the HOA to make investments in actual building and site improvements.

The Board is not recommending an increase in operating assessments for next year. The Board is confident now the new management company has taken 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.

**4. RESERVE STUDY**

An updated reserve study is included in this document. In the next few year 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

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 CONDOMINIUM'S ANNUAL HOMEOWNER'S MEETING**

AUGUST 26th, 2017

**2016 FISCAL YEAR – YEAR END FINANCIALS**

## Snowmass Mountain Condominium Association, Inc.

## Profit &amp; Loss

October 2015 through September 2016

07/24/17

Accrual Basis

Oct '15 - Sep 16

Ordinary Income/Expense	
Income	
Operating Income	
400 · Regular Assessments (59)	389,462.12
401 · Utility Assessment	55,523.06
460 · Regular Assessment Fin Chg	1,469.95
461 · Interest Earned	27.62
462 · Fines & Penalties	100.00
Key Cards	
465 · Key Card Replacement Income	0.00
466 · Key Card Expenses	(342.00)
Total Key Cards	(342.00)
Unit A7	
470 · Assoc Unit Rent	17,800.00
Total Unit A7	17,800.00
Total Operating Income	464,040.75
Total Income	464,040.75
Gross Profit	464,040.75
Expense	
Uncategorized	1,200.00
Administrative Expense	
507 · Managing Agent Fees	88,425.79
501 · Bank Charges	91.32
502 · Insurance / Property Taxes	37,773.17
505 · Office Supplies & Expense	4,514.19
510 · Miscellaneous	3,229.52
540 · Website Maint.	772.50
Total Administrative Expense	134,806.49
Labor	
520 · Maint. Labor Common Area	34,059.05
521 · Pool/Spa Labor	17,658.31
523 · Snow Removal	3,013.00
522 · Landscaping Labor	7,316.91
524 · Property Insp & Repairs Maint	14,316.75
530 · Hskp/Amenity Labor	3,105.49
531 · Patrol/Security	1,484.28
Total Labor	80,953.79
Supplies & Contract Services	
545 · Pest Control	2,319.00
546 · Snowmelt Maintenance	2,772.50
547 · Fire Safety/Monitoring	10,526.75
548 · Sewer Line Maintenance	1,594.00
549 · Contract Services	13,707.70
550 · Boiler Service & Inspection	10,978.57
553 · Chimney Sweep & Window Clean	1,824.00
565 · Maintenance Supply	2,745.32
566 · Pool Supply	2,778.84
567 · Contract Pool Labor/Services	150.00
568 · Landscaping Supply & Irrigation	11,659.23
569 · Gutter Repair&Roof Maintenance	1,570.00
571 · Snow Removal Services	6,292.58
572 · Housekeeping Services	9,935.28
Total Supplies & Contract Services	78,853.77
Other Budgeted Expenses	
575 · Electric - Owner	35,126.67

## Snowmass Mountain Condominium Association, Inc.

## Profit &amp; Loss

October 2015 through September 2016

07/24/17

Accrual Basis

	Oct '15 - Sep 16
576 · Natural Gas - Owner	19,751.30
<b>Total Other Budgeted Expenses</b>	<b>54,877.97</b>
<b>Utilities Expense</b>	
581 · Firewood	3,490.00
582 · Natural Gas - Snowmelt	23,823.91
584 · Water and Sanitation	38,576.24
585 · Electric - Association	10,414.55
586 · Natural Gas - Association	10,049.01
587 · Trash Service	7,145.20
588 · Internet / Cable Services	41,889.00
589 · Telephone	2,783.99
<b>Total Utilities Expense</b>	<b>138,171.90</b>
<b>Professional Fees</b>	
595 · Tax / Review / Audit	3,960.00
596 · Director's Meeting	4,040.56
597 · Legal - General	9,541.53
<b>Total Professional Fees</b>	<b>17,542.09</b>
<b>Total Expense</b>	<b>506,406.01</b>
<b>Net Ordinary Income</b>	<b>(42,365.26)</b>
<b>Other Income/Expense</b>	
<b>Other Income</b>	
<b>Major Maintenance Income</b>	
810 · Insurance Claim Income	45,405.84
800 · Major Maint Assessment	132,825.00
820 · Maintenance Account Interest	31.80
<b>Total Major Maintenance Income</b>	<b>178,262.64</b>
<b>Construction Income</b>	
830 · Flue&Firebox Assessment	599,753.56
<b>Total Construction Income</b>	<b>599,753.56</b>
<b>Total Other Income</b>	<b>778,016.20</b>
<b>Other Expense</b>	
<b>Major Maintenance</b>	
9330 · Insurance Claim Expenses	51,827.43
900 · Major Maint Projects	34,170.00
915 · Chimney Flue Inspection/Repair	430,383.99
916 · Chimney Flue Legal & Insurance	379.00
929 · Wood Deck - Units	37,435.74
9302 · Retrofit Joists/Utils - Bldg D	3,612.50
<b>Total Major Maintenance</b>	<b>557,808.66</b>
<b>Total Other Expense</b>	<b>557,808.66</b>
<b>Net Other Income</b>	<b>220,207.54</b>
<b>Net Income</b>	<b>177,842.28</b>

**SNOWMASS MOUNTAIN CONDOMINIUM'S ANNUAL HOMEOWNER'S MEETING**

AUGUST 26th, 2017

**BALANCE SHEET THROUGH JUNE 2017**



## Snowmass Mountain Condominium Association, Inc.

## Balance Sheet Prev Year Comparison

As of June 30, 2017

07/01/17

Accrual Basis

	Jun 30, 17	Jun 30, 16
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
Operating Accounts		
100 · Alpine Operating Ck - 00396	10,459.72	3,025.11
101 · Alpine Operating MM - 01521	79,563.65	280,582.13
Total Operating Accounts	90,023.37	283,607.24
Major Maintenance Accounts		
110 · Alpine Maintenance Ck -30823	1,114.84	1,145.00
111 · Alpine Major Maint MM -03079	230,004.70	101,683.31
112 · TBlne MM Reserve - 35354	18,944.61	18,993.00
Total Major Maintenance Accounts	250,064.15	121,821.31
Total Checking/Savings	340,087.52	405,428.55
Accounts Receivable		
145 · Accounts Receivable - Owner	2,634.67	(20,309.49)
Total Accounts Receivable	2,634.67	(20,309.49)
Other Current Assets		
Common Element Asset		
166 · Prepaid Insurance	36,175.78	13,156.31
167 · Prepaid Deposit	300.00	300.00
Total Common Element Asset	36,475.78	13,456.31
Total Other Current Assets	36,475.78	13,456.31
Total Current Assets	379,197.97	398,575.37
<b>TOTAL ASSETS</b>	<b>379,197.97</b>	<b>398,575.37</b>
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities		
Current Liabilities		
Accounts Payable		
200 · Accounts Payable - Trade	50,122.59	7,002.62
Total Accounts Payable	50,122.59	7,002.62
Other Current Liabilities		
Liabilities		
230 · Accrued Expenses	4,953.00	4,457.00
255 · Pet Deposit	1,800.00	1,800.00
256 · Security Deposit	0.00	3,200.00
Total Liabilities	6,753.00	9,457.00
Total Other Current Liabilities	6,753.00	9,457.00
Total Current Liabilities	56,875.59	16,459.62
Total Liabilities	56,875.59	16,459.62
Equity		
300 · Retained Earnings	353,286.54	175,444.26
Net Income	(30,964.16)	206,671.49
Total Equity	322,322.38	382,115.75
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>379,197.97</b>	<b>398,575.37</b>

**SNOWMASS MOUNTAIN CONDOMINIUM'S ANNUAL HOMEOWNER'S MEETING**

AUGUST 26th, 2017

**2017 PROFIT AND LOSS BUDGET VS ACTUAL THROUGH JUNE**

## Snowmass Mountain Condominium Association, Inc.

## Profit &amp; Loss Budget vs. Actual

October 2016 through June 2017

07/01/17

Accrual Basis

	Oct '16 - Jun 17	Budget
Ordinary Income/Expense		
Income		
Operating Income		
400 · Regular Assessments (59)	292,096.59	292,096.59
401 · Utility Assessment	39,827.39	42,922.98
460 · Regular Assessment Fin Chg	832.69	102.00
461 · Interest Earned	11.65	12.00
462 · Fines & Penalties	550.00	
463 · Misc Income	559.50	
Key Cards		
465 · Key Card Replacement Income	100.00	675.00
466 · Key Card Expenses	0.00	(225.00)
Total Key Cards	100.00	450.00
Unit A7		
470 · Assoc Unit Rent	16,200.00	15,100.00
Total Unit A7	16,200.00	15,100.00
Total Operating Income	350,177.82	350,683.57
Total Income	350,177.82	350,683.57
Gross Profit	350,177.82	350,683.57
Expense		
Administrative Expense		
503 · Insurance Claims	2,500.00	
507 · Managing Agent Fees	49,600.00	65,068.00
501 · Bank Charges	110.54	86.50
502 · Insurance / Property Taxes	28,740.64	29,842.32
505 · Office Supplies & Expense	913.51	1,870.00
510 · Miscellaneous	363.30	504.00
540 · Website Maint.	630.00	450.00
Total Administrative Expense	82,857.99	97,820.82
Labor		
520 · Maint. Labor Common Area	21,461.50	20,250.00
521 · Pool/Spa Labor	17,829.00	9,000.00
523 · Snow Removal	4,792.50	5,000.00
522 · Landscaping Labor	6,303.00	1,000.00
524 · Property Insp & Repairs Maint	11,544.50	11,250.00
530 · Hskp/Amenity Labor	7,153.50	750.01
531 · Patrol/Security	3,182.65	1,870.00
Total Labor	72,266.65	49,120.01
Supplies & Contract Services		
545 · Pest Control	945.00	1,125.00
546 · Snowmelt Maintenance	0.00	3,000.00
547 · Fire Safety/Monitoring	5,880.68	6,050.00
548 · Sewer Line Maintenance	5,063.20	1,350.00
549 · Contract Services	1,066.06	1,870.00
550 · Boiler Service & Inspection	14,551.25	4,500.00
553 · Chimney Sweep & Window Clean	1,250.00	760.00
565 · Maintenance Supply	2,725.35	2,250.00
566 · Pool Supply	924.34	2,250.00
567 · Contract Pool Labor/Services	8,597.48	140.00
568 · Landscaping Supply & Irrigation	1,373.59	7,450.00
569 · Gutter Repair&Roof Maintenance	0.00	3,800.00
570 · Housekeeping Supply	624.23	1,350.00
571 · Snow Removal Services	1,185.00	6,000.00
572 · Housekeeping Services	1,640.00	7,875.00
Total Supplies & Contract Services	45,826.18	49,770.00
Other Budgeted Expenses		

## Snowmass Mountain Condominium Association, Inc.

## Profit &amp; Loss Budget vs. Actual

October 2016 through June 2017

07/01/17

Accrual Basis

	Oct '16 - Jun 17	Budget
575 · Electric - Owner	28,133.65	26,249.99
576 · Natural Gas - Owner	15,707.36	16,500.01
<b>Total Other Budgeted Expenses</b>	<b>43,841.01</b>	<b>42,750.00</b>
<b>Utilities Expense</b>		
581 · Firewood	2,425.00	3,000.00
582 · Natural Gas - Snowmelt	15,269.63	24,000.00
584 · Water and Sanitation	30,009.44	28,752.08
585 · Electric - Association	9,168.65	7,500.01
586 · Natural Gas - Association	7,237.48	7,500.01
587 · Trash Service	4,186.09	5,250.01
588 · Internet / Cable Services	28,804.99	32,250.01
589 · Telephone	2,151.71	2,250.00
<b>Total Utilities Expense</b>	<b>99,252.99</b>	<b>110,502.12</b>
<b>Professional Fees</b>		
595 · Tax / Review / Audit	4,165.00	4,000.00
596 · Director's Meeting	1,015.95	5,500.00
597 · Legal - General	1,255.00	3,000.00
<b>Total Professional Fees</b>	<b>6,435.95</b>	<b>12,500.00</b>
<b>Total Expense</b>	<b>350,480.77</b>	<b>362,462.95</b>
<b>Net Ordinary Income</b>	<b>(302.95)</b>	<b>(11,779.38)</b>
<b>Other Income/Expense</b>		
<b>Other Income</b>		
<b>Major Maintenance Income</b>		
810 · Insurance Claim Income	7,942.50	
800 · Major Maint Assessment	99,618.75	99,618.75
820 · Maintenance Account Interest	91.34	225.00
<b>Total Major Maintenance Income</b>	<b>107,652.59</b>	<b>99,843.75</b>
<b>Total Other Income</b>	<b>107,652.59</b>	<b>99,843.75</b>
<b>Other Expense</b>		
<b>Major Maintenance</b>		
900 · Major Maint Projects	20,010.00	22,800.01
915 · Chimney Flue Inspection/Repair	786.25	
920 · Hot Water Heater Replacement	29,612.80	0.00
924 · Irrigation/Landscaping	1,933.47	6,000.00
925 · Pool Upgrade/Deck Repair	0.00	7,000.00
927 · Heat Tape and Gutter Upgrade	5,335.92	11,540.00
928 · Sewer Line Repairs	1,130.20	0.00
929 · Wood Deck - Units	74,833.91	0.00
931 · Reserve Study	0.00	0.00
933 · Window & Door Repair/Maint	0.00	55,000.00
934 · Pool House Renovation/Repair	0.00	7,000.00
9312 · Amenity Bldg Remodel	4,671.25	0.00
<b>Total Major Maintenance</b>	<b>138,313.80</b>	<b>109,340.01</b>
<b>Total Other Expense</b>	<b>138,313.80</b>	<b>109,340.01</b>
<b>Net Other Income</b>	<b>(30,661.21)</b>	<b>(9,496.26)</b>
<b>Net Income</b>	<b>(30,964.16)</b>	<b>(21,275.64)</b>

**SNOWMASS MOUNTAIN CONDOMINIUM'S ANNUAL HOMEOWNER'S MEETING**

AUGUST 26th, 2017

**2018 PROPOSED BUDGET**

**Snowmass Mountain Condominium Association, Inc.**  
**Proposed Budget by Month 2017-2018**  
October 2017 through September 2018

	Proposed 17-18	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<b>ORDINARY INCOME</b>													
400 - Regular Assessments (59)	389,482.12	97,365.53			97,365.53			97,365.53			97,365.53		
401 - Utility Assessment	57,230.00	14,307.50			14,307.50			14,307.50			14,307.50		
460 - Regular Assessment Fin Chg	1,000.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00
481 - Interest Earned			2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
482 - Fines & Penalties	30.00	2.50											
463 - Misc Income													
470 - Assoc Unit Rent	21,600.00	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
Total Ordinary Income	489,322.12	113,555.53	1,882.50	1,882.50	113,555.53	1,882.50	1,882.50	113,555.53	1,882.50	1,882.50	113,555.53	1,882.50	1,882.50
<b>ORDINARY EXPENSES</b>													
<b>Administrative Expenses</b>													
507 - Managing Agent Fees	67,320.00	5,610.00	5,610.00	5,610.00	5,610.00	5,610.00	5,610.00	5,610.00	5,610.00	5,610.00	5,610.00	5,610.00	5,610.00
501 - Bank Charges	115.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
502 - Insurance / Property Taxes	35,000.00	2,920.00	2,920.00	2,920.00	2,920.00	2,920.00	2,920.00	2,920.00	2,920.00	2,920.00	2,920.00	2,920.00	2,920.00
505 - Office Supplies & Expense	1,500.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00
510 - Miscellaneous	5,000.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00
540 - Website Maint.	600.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
Total Administrative Expense	109,535.00	9,115.00	9,115.00	9,115.00	9,115.00	9,115.00	9,115.00	9,115.00	9,115.00	9,115.00	9,115.00	9,115.00	9,115.00
<b>Labor</b>													
520 - Maint. Labor Common Area	27,500.00	2,300.00	2,300.00	2,300.00	2,300.00	2,300.00	2,300.00	2,300.00	2,300.00	2,300.00	2,300.00	2,300.00	2,300.00
521 - Pool/Spa Labor	25,500.00	2,125.00	2,125.00	2,125.00	2,125.00	2,125.00	2,125.00	2,125.00	2,125.00	2,125.00	2,125.00	2,125.00	2,125.00
523 - Snow Removal	5,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
522 - Landscaping Labor	12,000.00												
524 - Property Insp & Repairs Maint	15,000.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00
530 - Hosp/Amenity Labor	15,000.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00
531 - Patrol/Security	5,000.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00
Total Labor	105,000.00	7,325.00	8,325.00	8,325.00	8,325.00	8,325.00	7,825.00	9,825.00	9,325.00	9,325.00	9,325.00	9,425.00	9,325.00
<b>Supplies &amp; Contract Services</b>													
545 - Pest Control	1,620.00	135.00	135.00	135.00	135.00	135.00	135.00	135.00	135.00	135.00	135.00	135.00	135.00
546 - Snowmelt Maintenance	1,000.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00
547 - Fire Safety/Monitoring	6,500.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00
548 - Sewer Line Maintenance	0.00												
549 - Contract Services	2,500.00	250.00	250.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00
550 - Boiler Service & Inspection	10,000.00	825.00	825.00	825.00	825.00	825.00	825.00	825.00	825.00	825.00	825.00	825.00	825.00
553 - Chimney Sweep & Window Clean	6,000.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00
555 - Maintenance Supply	4,000.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00
556 - Pool Supply	3,000.00												
567 - Contract Pool Labor/Services	6,000.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00
569 - Landscaping Supply & Irrigation	1,500.00												
569 - Gutter Repair/Roof Maintenance	2,000.00	2,000.00											
570 - Housekeeping Supply	1,000.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00
571 - Snow Removal Services	1,500.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00
572 - Housekeeping Services	0.00												
Total Supplies & Contract Services	46,620.00	5,190.00	3,650.00	3,640.00	3,640.00	3,640.00	3,640.00	3,940.00	3,940.00	3,940.00	3,940.00	3,960.00	3,460.00

**Snowmass Mountain Condominium Association, Inc.**  
**Proposed Budget by Month 2017-2018**  
October 2017 through September 2018

	Proposed 17-18	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<b>Other Budgeted Expenses</b>													
575 - Electric - Owner	35,000.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	2,500.00	2,500.00	2,500.00	2,000.00	2,000.00	2,500.00
576 - Natural Gas - Owner	19,000.00	2,000.00	2,500.00	2,500.00	2,500.00	2,500.00	2,000.00	2,000.00	1,000.00	500.00	500.00	500.00	500.00
<b>Total Other Budgeted Expenses</b>	<b>54,000.00</b>	<b>5,500.00</b>	<b>6,000.00</b>	<b>6,000.00</b>	<b>6,000.00</b>	<b>6,000.00</b>	<b>5,500.00</b>	<b>4,500.00</b>	<b>3,500.00</b>	<b>3,000.00</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>3,000.00</b>
<b>Utilities Expense</b>													
581 - Firewood	3,000.00	750.00	750.00	750.00	750.00	5,000.00	4,500.00	1,500.00					
582 - Natural Gas - Snowmelt	24,000.00	1,500.00	1,500.00	4,500.00	5,500.00	5,000.00	4,500.00	1,500.00					
584 - Water and Sanitation	40,000.00	10,000.00			10,000.00			10,000.00					10,000.00
585 - Electric - Association	11,000.00	1,000.00	1,500.00	1,500.00	1,000.00	800.00	800.00	800.00	800.00	800.00	800.00	600.00	600.00
586 - Natural Gas - Association	8,500.00	800.00	1,200.00	1,300.00	800.00	700.00	700.00	600.00	600.00	500.00	500.00	400.00	400.00
587 - Trash Service	8,200.00	2,050.00			2,050.00			2,050.00					2,050.00
588 - Internet / Cable Services	43,000.00	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	4,500.00
589 - Telephone	3,000.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00
<b>Total Utilities Expense</b>	<b>140,700.00</b>	<b>19,850.00</b>	<b>8,700.00</b>	<b>11,800.00</b>	<b>23,850.00</b>	<b>10,250.00</b>	<b>9,750.00</b>	<b>18,700.00</b>	<b>5,150.00</b>	<b>5,050.00</b>	<b>17,100.00</b>	<b>4,750.00</b>	<b>5,750.00</b>
<b>Professional Fees</b>													
555 - Tax / Review / Audit	4,200.00												4,200.00
556 - Director's Meeting	4,000.00												4,000.00
557 - Legal - General	5,000.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00
<b>Total Professional Fees</b>	<b>13,200.00</b>	<b>500.00</b>	<b>500.00</b>	<b>500.00</b>	<b>500.00</b>	<b>500.00</b>	<b>500.00</b>	<b>500.00</b>	<b>500.00</b>	<b>500.00</b>	<b>4,700.00</b>	<b>4,500.00</b>	<b>0.00</b>
<b>TOTAL ORDINARY EXPENSES</b>	<b>469,055.00</b>	<b>47,480.00</b>	<b>36,330.00</b>	<b>39,380.00</b>	<b>51,430.00</b>	<b>37,530.00</b>	<b>36,330.00</b>	<b>46,580.00</b>	<b>31,530.00</b>	<b>35,130.00</b>	<b>46,480.00</b>	<b>29,750.00</b>	<b>30,805.00</b>
<b>NET ORDINARY INCOME</b>	<b>267,12</b>	<b>66,075.53</b>	<b>(34,447.50)</b>	<b>(37,487.50)</b>	<b>62,125.53</b>	<b>(35,947.50)</b>	<b>(34,447.50)</b>	<b>66,975.53</b>	<b>(29,647.50)</b>	<b>(33,247.50)</b>	<b>67,075.53</b>	<b>(27,667.50)</b>	<b>(28,882.50)</b>
<b>MAJOR MAINTENANCE INCOME</b>													
800 - Major Maint Assessment	152,748.75	38,187.19			38,187.19			38,187.19			38,187.19		38,187.19
820 - Maintenance Account Interest	100.00	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33
<b>Total Major Maintenance Income</b>	<b>152,848.75</b>	<b>38,195.52</b>	<b>8.33</b>	<b>8.33</b>	<b>38,195.52</b>	<b>8.33</b>	<b>8.33</b>	<b>38,195.52</b>	<b>8.33</b>	<b>8.33</b>	<b>38,195.52</b>	<b>8.33</b>	<b>8.33</b>
<b>MAJOR MAINTENANCE EXPENSES</b>													
9330 - Insurance Claim Expenses													
900 - Major Maint Projects													
915 - Building A Entry Remodel	40,000.00										40,000.00		
916 - Building A Common Area Remodel	60,000.00										60,000.00		
920 - Hot Water Heater Replacement													
925 - Irrigation/Landscaping													
930 - Pool Upgrade/Deck Repair													
935 - Heat Tape and Gutter Upgrade													
940 - Railing Painting	10,000.00										10,000.00		
945 - Path to Snowmass Center	10,000.00										10,000.00		
950 - Window & Door Repair/Maint													
<b>Total Major Maintenance Expenses</b>	<b>120,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>100,000.00</b>	<b>20,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Major Maintenance</b>	<b>32,848.75</b>	<b>38,195.52</b>	<b>8.33</b>	<b>8.33</b>	<b>38,195.52</b>	<b>8.33</b>	<b>8.33</b>	<b>(61,804.48)</b>	<b>(19,991.67)</b>	<b>8.33</b>	<b>38,195.52</b>	<b>8.33</b>	<b>8.33</b>
<b>NET INCOME</b>	<b>33,115.87</b>	<b>104,271.05</b>	<b>(34,439.17)</b>	<b>(37,489.17)</b>	<b>100,321.05</b>	<b>(35,939.17)</b>	<b>(34,439.17)</b>	<b>5,171.05</b>	<b>(49,539.17)</b>	<b>(33,239.17)</b>	<b>105,271.05</b>	<b>(27,569.17)</b>	<b>(28,874.17)</b>

**SNOWMASS MOUNTAIN CONDOMINIUM'S ANNUAL HOMEOWNER'S MEETING**

AUGUST 26th, 2017

**RESERVE ANALYSIS**



Item #	Description	Useful Life	Remaining Life	Last Done	Replacement Date	Cost per Repair or Replacement	Total Cost 2018-2022	Notes	Total Cost 2023-2027	Total cost 2028-2032
104	Carport roof	22	21	2016	2038	27,000	0	Roof replaced in 2016	-	-
105	Buildings Shingle Roofs	30	9	Unknown	2026	255,250	0	Board estimates replacement in 2026, based on 2016 condition. Cost based on contractor estimate. Re-evaluation of roof status/likely life by roofing contractor in progress	255,250	-
108	Storage/Metal Shed Roof	10	6	done in 2013	2023 - operating, 10 yr cycle	1,000	0		-	-
120A	Building gutters - "old"	20	??	Unknown	2026	105,540	0	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	18	New gutters installed 2014-2015	2035	55,000	0	Cost based on 2014-2015 installation cost plus 10%	-	-
120A	Building gutters - cleaning	2	0	done in 2014-5?	2018 - operating - 3 yr cycle	3,000	0	Recurring operating cost	-	-
121A	Heat tape -replace "old"	7	??	Unknown	2019?	30,000	30,000	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	5	Installed/replaced in 2014-5	2022	35,000	35,000	Will coordinate full replacement with roof replacement cycle (item 105)	-	35,000
204-1	Building Paint	7	1	done in 2011	2019	180,000	180,000	Deferred into 2019. Selective repairs/painting done in 2017. Cost based on contractor estimate. Painting vs replacement of siding in conjunction with windows and doors being considered as part of Capital Strategic Plan	180,000	-
301	Building siding and Trim - Maintenance	7	1	done in 2011	2019	25,000	25,000	Recommend reserve to make any necessary siding repairs every paint cycle. Selective repairs done in 2017. Moved to 2019 in line with 204-1	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. Window and Door replacement (506A, B) may require a lot of siding replacement also, so Board is creating a Capital Strategic Plan which will include options for siding replacement	-	-
307	Carport Stucco	10	4	Painted in 2011	2021 - operating - 10 yr cycle	5,000	0	Suggest repainting/repairing be done out of operating monies every 10 years with no reserve for replacing the stucco.	-	5,000
309	Stone Siding, Flagstone and patio wall repair	N/A	N/A	installed in 2011	2018 - 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. 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. Driveway cracks resealed in 2017.	-	-
403	Driveway Concrete - maintenance	6	6	installed in 2011	2023 - Major Maint. - 6 Yr cycle	25,000	0	Board cancelled 2016 plans to replace the doors since remodeling of the upper entranceway to Building A may involve relocating doors anyway	25,000	25,000
501A	Amenity Building External Entrance Doors	25	6	Unknown	2018	5,000	5,000		5,000	-
501B	Condo Unit Entry Doors	25	12	Unknown	2029	90,000	0	All condo doors - sixty (60)	-	90,000
501C	Mechanical Rooms, doors leading into storage areas, and Trash Shed	25	7	Unknown	2024	25,000	0	Doors in storage areas (these are in bad shape), work rooms and mechanical rooms - twenty five (25)	25,000	-
502	Trash shed garage door	20	14	replaced in 2011	2031	4,200	0		-	4,200

Item #	Description	Useful Life	Remaining Life	Last Done	Replacement Date	Cost per Repair or Replacement	Total Cost 2018-2022	Notes	Total Cost 2023-2027	Total cost 2028-2032
506A	Building Windows	25	4	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. Part of Capital Strategic Plan being developed by the Board	-	-
506B	Building Sliding Glass Doors	25	4	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. Part of Capital Strategic Plan being developed by the Board	-	-
1008	flagstone patio and walls - replacement	20	14	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	24	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	1	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	30,000	15,000
606B	Repair 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	1	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. Repainted weathered areas in 2017. Full repainting postponed to 2019 a part of Capital Strategic Plan	30,000	60,000
610A	Selective repair/ replacement of concrete building stair treads	N/A	N/A	installed in 2011	2020 - operating - 3 year cycle	1,000	0	This is periodic operating charges for replacing broken and/or heavily stained stairs on a three year cycle (based on inspection). Maintenance critical since stains forming on stairs and deteriorating the appearance of the stairs	-	-
610B	Complete replacement of all concrete building stair treads	50	44	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	44	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	44	installed in 2011	2061	TBD	0	Replacement will most likely be based on aesthetic changes desired by homeowners in the future	-	-
1003B	Repair metal building rails/handrails (stairwell) and black spindles in stairways - In unit stairs	7	1	installed in 2011	2019	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. Repainting moved to 2019 - included in Strategic Plan	10,000	10,000
1003C	Replace metal fences/rails in parking lot and down stairs from parking lot into stairwell	50	44	installed in 2011	2061	TBD	0	This does not take into account repainting and maintaining:	-	-
1006	Replace Pool perimeter fence	25	12	unknown	2029	N/A	0	Assume replace with new pool in 7-10 years. Cost incorporated in to pool replacement cost	-	-

Item #	Description	Useful Life	Remaining Life	Last Done	Replacement Date	Cost per Repair or Replacement	Total Cost 2018-2022	Notes	Total Cost 2023-2027	Total cost 2028-2032
1006A	Repair pool perimeter fence	3	0	repaired 2014	2019 - Major Maint. - 3 yr cycle	2,000	4,000	Not done in 2017. Not planned in 2018. Moved 2020 cycle forwards to 2019	2,000	4,000
607A	Wood unit decks - replace wood deck	20	19	replaced in 2015	2035	100,000	0	Decks replaced in 2015 with composite deck boards	-	-
607C	Wood unit decks - replace metal railings	30	17	Unknown	2034	TBD	0	Replacement will most likely be based on aesthetic changes desired by homeowners in the future	-	-
701	Building A gas boilers (two)	14	8	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	5	2008	2022	7,500	7,500		-	-
701B	Building D/E boiler	14	2	2005	2019	7,500	7,500		-	-
701C	Miscellaneous equipment- expansion tanks for boilers and snowmelt, circulating pumps, etc.	5	1		2018 - Annual operating -	3,000	0	Operating line item to include miscellaneous snowmelt equipment and other plumbing related equipment on the property	-	-
703	Replacement of water heaters						0	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	11	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 2017	2030	15,000	0	2 x gas water heater for B and C buildings. Previous boilers from 2002 and 2003. Both replaced in 2017	-	15,000
703C	Building D/E	13	12	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	-	15,000
703D	Building F/G	13	10	replaced in 2014 (verified 2016)	2027	17,000	0	2 x electric water heaters for F and G buildings	17,000	-
703E	Building H/I	13	3	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	10	replaced in 2014 (verified 2016)	2027	25,500	0	3 x 400 gallon electric water heaters for J and K buildings	25,500	-
703G	Building L	13	10	replaced in 2014 (verified 2016)	2027	15,000	0	2 x 400 gallon electric water heaters for L building	15,000	-
702	Snowmelt boiler	30	24	Installed in 2011	2041	62,000	0		-	-
725	Snowmelt miscellaneous equipment	5	1	new in 2011	2018 - operating - Annual	3,000	0	Budget \$3,000 per year for operating repairs	-	-
801	Stone sign/monument	20	14	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	16	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	20	new in 2012	2037	12,000	0	One working panel in D building covers buildings A, B and C. One working panel in E building covers D, E, F and G.	-	-
901C	Smoke Alarms in units	10	8	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	7	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	17	replaced in 2014	2034	12,000	0	Wall replaced with railroad ties which have a 20-year life normally	-	-

Item #	Description	Useful Life	Remaining Life	Last Done	Replacement Date	Cost per Repair or Replacement	Total Cost 2018-2022	Notes	Total Cost 2023-2027	Total cost 2028-2032
608	Pool deck surface - maintain	3	0	done in 2014	2019 - major Maint - 3 yr cycle	7,000	7,000	R-Eschelmann stated should be redone every three years to maintain - will be redone locally when pool redone - anticipate seven-ten years. Not done in 2017. Not planned in 2018. Will do minimum upkeep till we replace the pool - part of Capital Strategic Plan	14,000	7,000
1101	Pool resurfacing - interior plaster	3	0	done in 2014	2019 - Major Maint - 3 yr cycle	5,000	5,000	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. Not done in 2017. Not planned in 2018. Will do minimum upkeep till we replace the pool - part of Capital Strategic Plan	10,000	5,000
1102	hot tub resurface - tile replacement	18	9	unknown	2026	6,000	0		6,000	-
1102 /1104	pool/hot tub coping/stone/tile replacement	N/A	21	2014	2036	5,000	0	Temporary fix in 2014.	-	-
1105	pool heater replacement	12	0	serviced in 2014	2019	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. Not done in 2017. Not planned in 2018. Will do minimum upkeep till we replace the pool - part of Capital Strategic Plan	-	-
1108	pool filter - replace sand	3	2	new in 4Q 2016	2019 - operating - 3 yr cycle	1,500	0	Replace sand every 3 years	-	-
1109	spa filter - replace sand	3	2	new in 4Q 2016	2019 - operating - 3 yr cycle	1,500	0	Replace sand every 3 years	-	-
1111A	pool/spa pumps - replace	5	2	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	2	replaced in 2014	2019 - Major Maint - 5 yr cycle	2,000	2,000		2,000	2,000
1118	pool renovation	N/A	5	some major repairs done in 2014 to delay replacement	2022 - (TBD)	300,000	380,000	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	-	-
1118A	pool house - renovate	30	29	Renovated in 2016	2046	7,000	0	Likely to be replaced as part of pool replacement	-	-
1118B	pool patio furniture - replace	6	1	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	5	replaced in 2012	2022	35,000	35,000	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	20	0	unknown	2018	30,000	40,000	Board decided not to proceed with this work in 2016. Current plans are to do this in 2017-8. Amount increased from \$30K to \$40K	-	-
1407B	Clubhouse remodel - the meeting room	20	0	unknown	2018	40,000	60,000	Determine best use of meeting room and remodel accordingly to update and make useful space. Brought forward from 2020 Current plans are to do this in 2017-8. Amount increased from \$40K to \$60K	-	-
1413	Restroom amenity bldg remodel	20	17	done in 2014	2034	20,000	0	Most associations perform general remodel of restroom interior every 15-20 years	-	-
1602	Exterior wall lights - in stairwells	10	4	done in 2011	2021	37,200	37,200	These include hallway lights (168 fixtures) - the hallway lights were changed in 2011. Being included in Strategic Plan	-	-

Item #	Description	Useful Life	Remaining Life	Last Done	Replacement Date	Cost per Repair or Replacement	Total Cost 2018-2022	Notes	Total Cost 2023-2027	Total cost 2028-2032
1602A	Exterior wall lights - patios	10	0	unknown	2019	5,000	5,000	The patio/deck lights (60) 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. Being included in Strategic Plan	-	5,000
1607	Exterior driveway lights bldg	20	14	done in 2011	2031	22,000	0	Lights on exterior of buildings on parking lot (11 fixtures)	-	22,000
1609	Exterior street lights	20	14	done in 2011	2031	10,000	0	Five (5) fixtures	-	10,000
1610	Carport lights	10	0	unknown	2019	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. Being included in Strategic Plan	-	7,000
1620	Replace Wood Burning Fireplace Flues	30	28	Fireboxes and flues replaced in 2015	2045	600,000	0		-	-
1630	Sprinkler system throughout complex including in units -	??	??	Unknown	2016 - operating - annual	1,000	0	Not on AS3 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 AS3 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 replaced, 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	0	Baseboard heaters - both electric and water - are "within the unit" and are the responsibility of the owner	-	-
1670	Fire Mitigation of landscape	4	3	done in 2016 and 2017	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. Additional work on lands to west of complex done in 2017 at Fire Marshall's recommendation	4,000	8,000
1680	Path between SMC and Center which has rail road the edges	N/A	N/A	unknown	2018	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. Remains of existing path will be removed in 2017. Cost of replacement under evaluation. Part of Capital Strategic Plan.	-	-
Totals:							2,021,400		844,750	454,700