

Owners Packet

for the

Annual Snowmass Mountain

2019

Condominium Owners Meeting

Table of Contents

2019 General Proxy Instructions3
Background information.....3
Board of Director Positions3
NOTICE OF ANNUAL HOMEOWNERS MEETING4
2019 GENERAL PROXY TO VOTE5
Agenda.....7
Minutes from the Annual Owners Meeting 20188
Presidents Report12
Managers’ Report.....14
Treasurers Report15
Financials and Reserve Analysis July 2019.....17

July 30, 2019

Dear Snowmass Mountain Condominium Owners,

The upcoming Annual Homeowners meeting is scheduled for Saturday August 24th, 2019 at 1.30pm. If you are not able to attend in person, it is important that you complete the general proxy for General Matters, as described below.

2019 General Proxy Instructions

To facilitate the conduct of the 2019 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 24th 2019. 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.

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 Assoc., PO Box 5124, Snowmass Village, Co, 81615, or to a Board member.

Board of Director Positions

Election materials have already been sent out by mail to Owners to allow them to vote for the two positions that need to be filled this year. If you have not received your ballot in the post by 8/1/2019 please contact Mighty Mouse immediately. The ballot this year is “mail only”, no votes will be accepted at the annual meeting, and so it is very important that all Owners return their ballots by mail as soon as possible.

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 24th, 2019 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.

The purpose of the meeting includes review of the proposed 2019/20 Association Budget and the regular business of the Association.

Stan Stokes
Managing Agent
Tuesday, July 30, 2019

Enclosures

SNOWMASS MOUNTAIN CONDOMINIUM ASSOCIATION
2019 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 24th 2019 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 _____, 2019

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.

This page is blank intentionally

SNOWMASS MOUNTAIN CONDOMINIUMS
ANNUAL HOMEOWNERS MEETING
AUGUST 24th, 2019
SNOWMASS VILLAGE, COLORADO
1:30 PM MDT

Board of Directors:

Mike Mitchell, President
Term Expires 2020

Kirk Samsel, Vice President
Term Expires 2019

Kristin Erikson
Term Expires 2020

Doug Mercatoris
Term Expires 2021

Greer Fox, Secretary
Term Expires 2019

Agenda

- I. Call to order
- II. Roll Call and Proxies
- III. Proof of Notice of Meeting
- IV. Approval of Minutes from 22nd September 2018
- V. President's Report
- VI. Manager's Report
- VII. Financial Report
- VIII. Old Business
 - a. Strategic Plan for Capital Investment
- IX. New Business
 - a. Parking
- X. Election of Officers
- XI. Adjournment

Snowmass Mountain Condo Association

Saturday, September 22, 2018 1:30 p.m.

55 Upper Woodbridge Rd Conference Room

Snowmass Village, CO 81615

Minutes from the Annual Owners Meeting 2018

Present:

- President Mike Mitchell
- Vice President Kirk Samsel
- Secretary Greer Fox
- Steve Frischmann, Manager
- Stan Stokes, Mighty Mouse
- Rebecca Driscoll, Recorder
- *Absent:* Board members Kristin Erikson, Treasurer and Chris Madigan were not in attendance

Homeowners Present: 15 Units

- Mary Bandor, B1
- Krista Eddy and Joe Freeman, H1
- Leslie Hughes, A5
- Erin Kinney, C4
- Sheila King, L4
- David Krause, D1
- Robert Levitt, I2
- Doug Mercatoris, A1
- Kathy (and Mike) Mitchell, J6 (Counted as Board member)
- John and Susan Roach, A4
- Uwe and Elizabeth Staerz, H4
- Jaime Tannenbaum, C1
- David Tash, L5
- Daniel Teitelbaum, F1
- Dick Wallace and Guion Stewart-Moore, D4
- Dave and Elly Wolf, K5

1. Call to Order: The meeting was called to order at 1:35 by SMCA Board President Mike Mitchell
2. Roll Call and Proxies: 15 units were represented by owners attending the meeting, plus three owners represented on the Board. In addition, 15 proxies were received, so 33 of 59 units were represented, thus reaching a quorum.
3. Proof of Notice of Meeting: The meeting had been properly mailed to all homeowners.
4. Approve Minutes: The minutes for the meeting of August 26, 2017 were approved with no changes after a motion by Kirk Samsel, and a second by Greer Fox.
5. President's Report
 - Introductions: Mike Mitchell introduced himself, Board and staff to the homeowners. He announced that Chris Madigan was leaving the Board after three years and had been instrumental with his knowledge of remodels and construction. He highlighted how pleased the Association had been with the new management team of Mighty Mouse, headed by Steve Frischmann, that took over in the past year.

- Updates: Mike said they had thankfully not had any ill-behaved renters in the past year. There was a lot of flux however, with 9 properties sold and another 5 on the market, constituting about a quarter of the total properties in the 59-unit complex. He said about 22 are full-time residents, and of the remaining, half are second homeowners who vacate part of the year, and half are rentals.

6. Manager's Report – Steve Frischmann

- TV/Internet: Each resident has their own service after a Comcast TV/Internet upgrade, and reports are that the new service is very good. He recounted how a cut cable lost half the complex on a prior internet service.
- Lights: Exterior lights now run on photo sensors rather than timers, to track need through the seasons. Parking lot lights were adjusted to emit less light pollution.
- Keycards: Keycards were reprogrammed to limit midnight access to the spa.
- Saving money: Management saved about \$200 per month by cancelling 4 unused phone lines. They installed 8 new security cameras in the complex after an owner witnessed a theft of firewood. That perpetrator was caught, and future transgressions on property can be captured by new high-resolution digital cameras by the firewood shed, pool, spa, and entry way. Steve noted that most all maintenance of the pool and spa are being done in house, as he has an electronics degree and mechanical background, which means less reliance on expensive outside contractors. The boilers that supply heat in part of the complex used to on 24/7. Steve installed a sensory wire which fires them only when temperatures fall below 65 degrees, thus saving on utilities.
- Snowmelt: Steve installed a priority pump switch to alternate the two pumps that operate the snowmelt system. One pump had not been used since 2011, which is bad for the pump, so now they alternate.
- Smoke Detectors: Expired smoke detectors were replaced. The HOA takes responsibility for 1 detector in two-bedroom units, and 2 detectors in three-bedroom units. Backup batteries were replaced. A homeowner informed the Board that new code required additional hard-wired smoke detectors in his unit as a condition for a remodel and asked if they were now a limited common element which the Association would maintain and replace backup batteries annually. Mike Mitchell said he would have to consider the implications of the new code on HOA policy and could not answer at that time.
- Maintenance updates: The picnic table received new wood, and was oiled and finished, with the walkway to it sealed and firmed. The wood stairs to the pool were replaced, treaded and painted. Management replaced or repaired weather stripping on windows and doors, replaced cranks and repaired arms, with a few still to go.

The homeowners complimented Steve Frischmann on his innovative and forward-thinking management of the complex, and remarked what a pleasure he was to work with. The Board concurred they were very pleased with him.

7. Financial Report: The Board reviewed any significant deviations from budget, the largest being insurance. The property used to be grouped with Woodbridge, but now that is separated, the property was re-evaluated to be require 22 million coverage, up from the prior 17 million, making the cost \$15,000 more than budgeted. However, the low snow year meant the shortfall was covered by lower than anticipated plowing and snowmelt. The Board approved a 2.9% increase in the budget to keep on track with rising costs.

A discussion followed about capital funding for future maintenance, which the Board admitted was lacking. Major maintenance assessments were halted for one year after the 2011 \$6 million wall project, with only some boiler and water heater replacements and minor roof repairs chipping away at the principal. In 2015 the Board voted to increase major maintenance assessments by 15% for each of the

next 3 years, but a year was inadvertently missed; as a result the 15% increase will be assessed for the coming year. The capital account currently stands at about \$250,000, and each unit will contribute roughly \$3000 this year. A few owners commented they thought the assessments were too low and said they would rather contribute more each year than be hit by a major one-time special assessment in the future. Mike Mitchell agreed it was a prudent idea, but because owners have already been alerted for the next year re the amount of assessment, any such increase would have to wait a year to be implemented.

8. Election of Directors:

As there was only one nominee to the Board, Doug Mercatoris of Unit A1 was elected to the Board for a 2-year term. He will replace Chris Madigan.

9. Old Business: Mike Mitchell reviewed the preliminary results of the Association survey sent out over the summer. He reported a very high response from every unit not currently being sold. While the Board has not digested everything, he offered a summary:

- **Roofs:** The majority (60%) chose asphalt roofs over metal, with a preference for charcoal hues.
- **Windows/Doors:** The majority agreed a wholesale replacement would be a good idea sometime in the distant future, but only 13% thought it should happen within 5 years. Most people thought the functionality was OK. Steve Frischmann added the sunny side showed more warping, but only 10% were really bad, and some looked brand new. Although some need paint, he didn't recall any that were fully blown. A homeowner suggested maybe the better plan was to address the sunny side windows on a different schedule. Mike noted that due to the nature of the older construction, the windows don't knit into the building skins very well, and thus the buildings experience drafts in the frames as well as the walls, but as the insulation replacement quote was astronomical, the Board decided it could not hope to address the issue at that level.
- **Façade:** Owners are 50-50 whether to upgrade the look of the property to something contemporary, or stay with classical. On the whole, there was little support for any changes in the near term, offering that the inside of the units mattered more than the outside. So far the siding has not reached a point of failure so can be delayed. Healthy sales are reassuring that the look of the property is not a detriment to the values, one homeowner noted. Mike Mitchell offered an updated paint color scheme might add freshness at low cost.
- **Lighting:** Owners considered lighting upgrades a valuable addition in the short term, to replace the dated fixtures to a more fashionable and energy efficient LED model on stairways and decks.
- **Pool:** Homeowners overwhelming agreed to keep and maintain the pool (76%) rather than fill it on. They were happy to keep it the same size, and delay rebuilding it until point of failure. Homeowner Dave Wolf made a motion to close the pool all winter, and just keep a hot tub open, under the impression the pool got very little use all winter. Kirk Samsel, who lives adjacent to the pool, assured the room that the pool was very heavily used all winter. He did note the pool is closed in the off seasons, eg, from Labor Day to the start of ski season, which reduces expenditures. The motion received no second.
- **Landscaping:** Most people did not think extravagant shielding of the Seasons Four complex was a good value. The Board said they are committed to adding greenery where possible to counter the starkness of concrete, including the installation of aspen tree clumps with irrigation above the upper buildings. As an experiment this summer, shade tolerant plants in planters have been placed in stairwells in a few of the lower buildings, in response to Realtor feedback that the lower buildings are a hard sell because their entries feel like mine shafts. If the results warrant, planters will be added to stairwells in all buildings.

- **Special Assessments:** One-third of owners preferred to pay for large projects ahead of time, 45% wanted the HOA to take out a loan, and one-third thought they could finance outright in one chunk. The Board noted HOA loans can be hard to get good terms on. On the whole, the Board felt the majority of homeowners prefer an incremental approach to funding large projects.
- **Tennis Court, playground, meeting room upgrades:** There was little support for installing a playground or tennis court, and the majority were against the proposed plans for remodeling the meeting rooms, primarily because of the cost of the proposals.

10. New Business:

- **Soundproofing:** The Board is asking anyone who remodels to soundproof their floors, if there are people living below. Hardwood pads and sufficient carpet padding help dampen foot falls. Discussion ensued on other soundproofing ideas, including quiet flush toilets, and soundproofing drywall and soundboard between units.
- **Date of next meeting:** Homeowners asked if there were a possibility to change to a meeting time that wasn't in the middle of a beautiful fall day. The Board said they were not married to the time, but as they don't know the weather when the date is set, and they must leave enough time for distant homeowners to make the meeting and return home, the time was perhaps best left as is.
- **Driveway speed:** Homeowner Daniel Teitelbaum reported people driving upwards of 30mph despite posted 10mph speed limits and feared for children playing. The Board agreed to remind homeowners to watch speed in newsletter, and work with rental companies to ensure renters abide by the speed limit, and especially work with contractors to ensure their workers obey the posted limit. One homeowner asked that speed bumps or dips not be used.

11. Adjournment: The meeting was adjourned at 3:20 by Mike Mitchell.

Minutes by Rebecca Driscoll

Presidents Report for Snowmass Mountain Condominiums

Annual Homeowners Meeting, August 24th, 2019

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 held monthly telephone meetings throughout 2018-9 as well as on site face-to-face meetings in September, January and June. In addition to addressing a variety of month-to-month issues as they arise, the Board has also been busy processing and reporting the results of the Capital Investment Discussion Document, looking at possible solutions to a shortage of parking places, and updating the reserve study to reflect the new direction for future capital investment.

Strategic Plan for Potential Future Capital Investments

The Discussion Document was sent out to Owners in June of 2018, and feedback from almost all Owners was received by the end of August. During the autumn, the Board considered the underlying messages provided by Owners in their responses to the survey questions and the additional comments we received. Following this we produced a summary document for Owners giving the survey results, summarizing Owner feedback and the "additional comments" as best we could, and providing a "roadmap" for potential future capital investment over the next 10-15 years. An executive summary was also produced as part of this report, and the report was distributed to all Owners in March 2019. It is also available in the Owners section of the SMC website.

The Board believes that this exercise has provided a common level of understanding for both the Board and Owners regarding potential future capital investments, their likely costs and the projected target dates for these investments. It also provides a framework by which the Board can project future capital expenditures and their timing, and balance generation of capital investment funds with the demand for expenditures. There is still an element of uncertainty in the plan, primarily around exactly how long we will be able to maintain some features of the property (e.g. the pool), and so regular monitoring and maintenance of the various elements will be carried out to ensure that we can meet their desired lifetimes wherever possible. We hope that Owners agree that this was a valuable exercise.

Reserve Study Update

After completion of the Potential Future Capital Investments Report, the Board conducted a line-by-line review of the 2018 reserve study to ensure that it reflected the new thinking on capital investments. The results of this analysis are discussed in more detail in the Treasurers report

Parking

The limited number of parking spaces available within the property has been a perennial problem, but the difficulties seem to be growing as an increasing number of our Units are being occupied by year round Owners or long-term renters, many of whom would like to have two cars on the property. The deliberations of the Board have been included in two newsletters to Owners, so I won't rehash all of that discussion here. However, the first point to note is that opportunities to create new parking spaces are extremely limited, and the cost would be of the order of \$35,000 per space, which the Board considers prohibitive. Thus, we have to manage with the parking spaces we have currently. The Board no longer intends to allow residents (Owners, long-term or short-term renters) to park in the guest spots, so that these can be truly retained for short-term (<24 hour) visitors. We are also appealing to Owners who are only on the property part-time to let our Property Manager know when their parking space will be empty, in the hope that this will generate some additional flexibility to manage parking demands within the complex, especially during the high seasons. However, during high seasons it is possible, if

not likely, that residents with second cars, or visitors of residents staying for more than 24 hours, will have to find parking off-site for a second car.

Unit turnover and remodeling.

Six Units have changed hands in the last year, and the Board has received a number of requests for remodeling approval. Remodeling requests are likely to continue in the coming years. It is good for the property as a whole that individual units are being upgraded, but unfortunately this does not come without some inconvenience to residents. The Board limits these remodeling activities to the off-season whenever possible, and asks residents who are on the property during these remodeling activities to be tolerant of the noise and disruption.

Lighting

Consistent with the proposed capital investment plan, the Board has moved ahead with replacing lighting in the stairwells and will continue to upgrade lighting on the unit decks and under the car-ports later this year. Hopefully Owners will agree with the Board that the new LED lights improve both the lighting and the aesthetics.

Board Changes

The three-year term of two of our Board Members is coming to an end this year. While Kirk Samsel is standing for re-election, Greer Fox has decided to step down after 10+ years on the Board. Greer has been a consistent voice of reason and balanced, thoughtful opinion during her time on the Board, has been a champion for landscaping throughout her tenure, and has been invaluable as Secretary for the last many years, producing all the Owners newsletters and generating very coherent minutes from what at time are less than coherent meetings! We will miss her greatly and thank her for her many years of service to the Board.

Property Management

It has been three years now since Mighty Mouse Management took over the role of Property Management, and the Board continues to be very satisfied with the stewardship of the property by Stan Stokes and his team. Steve Frischmann continues to be an outstanding property manager for us, building an excellent rapport with Owners, keeping a vigilant eye on the property and coming up with creative solutions to address our maintenance and other needs.

Conclusion

It has been another busy year, but the Board is pleased with its progress in putting the HOA onto a more forward-looking and structured path for both operational management of the complex and for potential future capital investments.

Michael Mitchell

Managers' Report for Snowmass Mountain Condominiums

Annual Homeowners Meeting, August 24th, 2019

Steve Frischmann

Mighty Mouse Management (MMM) has been managing the complex now for 3 years. We have been busy working closely with the board to make more enhancements to the complex.

One of the most obvious improvements is the replacement of the old plastic breezeway lights to up/down LED lighting fixtures. The same light but only a smaller version for the porches has been received and are ready for installation. All the lighting replacement is being done by MMM instead of contractors, therefore saving money.

Spa – There were several issues with the spa plumbing, pumps and electrical systems. The timer circuit was redesigned, components mounted and wired, seals replaced on the circulation pump, new air pump installed for the jets, all new wall switches for the pumps and a new pump body replacement for the circulation pump. All of this was done by me.

Boilers B/C and D/E - Because these two boilers are identical, I now have a few extra parts that commonly fail so that in case of a breakdown, it would most likely be up and running in a very short while. This is especially important during the winter season.

Whenever possible, I work with contractors so I can learn the systems and how to troubleshoot and repair them. That way when something goes wrong, I can often fix it myself rather than having to call a contractor in.

Below are other projects completed.

1. Both water heaters in the H/I buildings were replaced along with the defective old pipes.
2. Installed motion sensor lights over spa for security after hours.
3. Planted 16 new Aspen clumps on hillside above the upper buildings and install irrigation drip lines.
4. Replace pool and spa covers, bring old covers to dump.
5. Replace all smoke detector batteries in the complex.
6. Designed and built spa cover storage bench.
7. Installed a pull up bar in gym.
8. Pool boiler off: Worked with Ajax plumber and found badly corroded governor. I found the part on the internet and ordered it, then installed the new governor. The boiler is back up to pressure and working fine.
9. Replaced the hard irrigation hose with a black rubber hose that lays flat and looks much better. This was done for the trees in pots in parking lot.
10. MMM measured, fabricated, painted and installed 12 metal brackets then installed the new window planter boxes. New irrigation lines were then run.
11. Researched and located a source for large pots for trees, purchased 5 and placed 3 on lower bump out at the retaining wall. Snowmass plant and garden planted 3X 6' Aspen clumps and filled them with flowers. MMM ran the new irrigation lines.
12. Spa Circulation pump body leaking: sourced and purchased a new pump body. Received, and it's ready to install.
13. Touched up paint on all garage posts and cross beams at the entry on all upper buildings.
14. Entry sign background painted flat black to make the bronze letters stand out more.
15. Currently investigating new LED low profile lighting for the garages.
16. The gym now has more equipment in it: Cable weight machine, rowing machine and an elliptical. These were donated by one of our new owners (Hans and Amity – B2), and by me.

Treasurers Report

The narrative of this section will focus on the following items

1. 2018-9 budget performance to date
2. 2018-9 Major Maintenance Expenditures
3. 2019-2020 Proposed Fiscal Year Budget

1. 2018-9 Budget performance to date

In general, the operating budget for the current year is in balance and we project finishing the year within budget. In particular, both our Labor and Supplies and Contract Services categories are tracking within budget for the year. There are a few notable differences from the projected operating budget (October through June):

- Total Operating income is \$24,709 under budget.
- Total Administrative expense is underbudget \$5,936.
- Total Labor underbudget \$8,839
- Total Supplies and Contract Services underbudget \$10,494.
- Utility Expenses overbudget \$1,196.

We are pleased with the expenses being under budget. The overbudgeted expenses for Utilities are because of the cold snowy winter.

The overall total expenses through the end of June are underbudget \$23,610.

The Board continues to be pleased with the work of Mighty Mouse Management and their ability to manage the property effectively within the defined budget.

2. 2018-19 Major Maintenance Expenditures

Major Maintenance is over budget by \$6,962. This was mainly due to:

1. Water leak/boiler leak in B/C building
2. Purchase of new wall lighting fixtures
3. Purchase and planting of aspen trees and running irrigation located just above the upper buildings.

3. 2019-2020 Fiscal Year Proposed Budget

Included in your owners' packet.

Total ordinary expense up 2% due mainly to utility increases.

Major maintenance reserve increased by 15% to fund upcoming projects i.e. Painting and reroofing.

4. Reserve Study

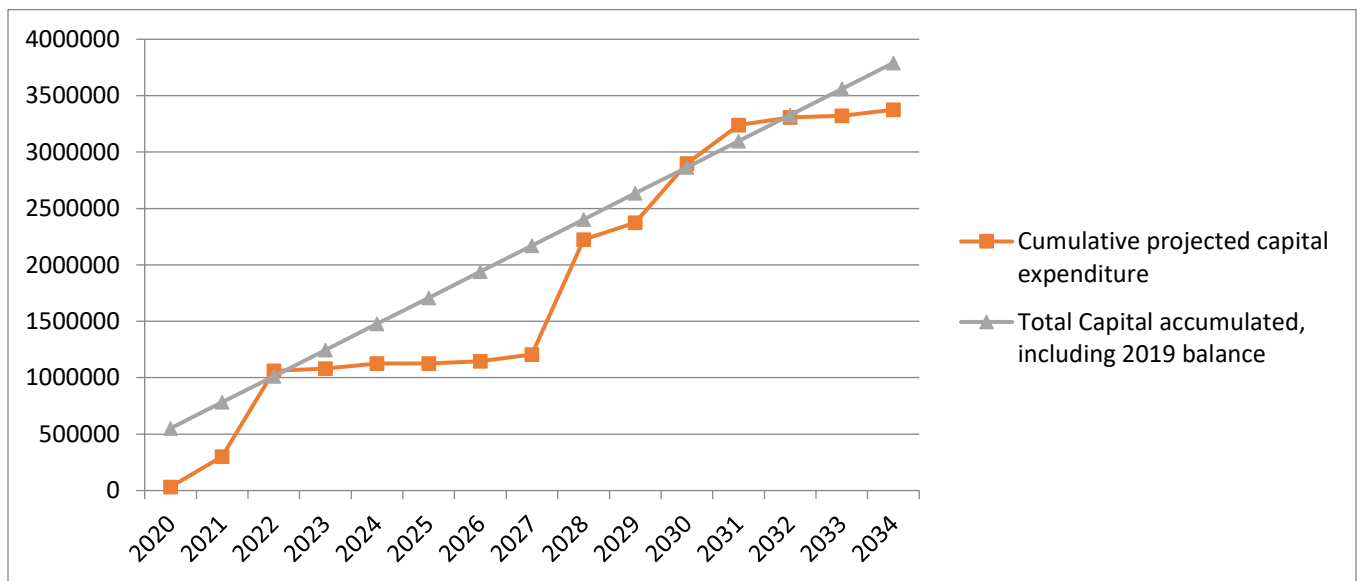
The SMC Reserve Study was initiated in 2012 and included an assessment by an external agency (Aspen Reserve Specialties, ARS) of the current condition, expected continued service and projected replacement costs of the major structural and mechanical elements of the complex. This study was updated by ARS in 2015. Since this time, the Board has expanded the reserve study to include other elements of the property, and reviews and updates the Reserve Study annually to determine the adequacy of the capital reserve fund of the HOA. In 2018-2019, the Board developed a Discussion Document (Strategic Plan for Capital Investment) covering potential major future

capital investments over the next 10-15 years, solicited Owner feedback via survey, and published a summary document containing the Survey Results and Board Proposals for Future Capital Investment in March 2019.

Over the last few months, the Board has reviewed our reserve study analysis in detail following the feedback from Owners on the capital investment discussion document and has revised it to be consistent with the Owner feedback and Board proposals for future capital investment as published in March 2019. The key features of these proposals include:

- repainting the exterior of the complex in 2021
- replacing the roofs in 2022
- replacing windows and doors in 2026-30 (target date of 2028 for planning purposes)
- replacing the pool with a target date of 2030 for planning purposes

These revised projections for capital expenditure and timing, along with the other capital expenses listed in the reserve study, allow the Board to determine whether future assessment income is likely to meet the demands of the projected capital outlays. As a result, the Board is proposing a 15% increase in major maintenance assessment for the coming year (2019-20), with a recommendation for a further 15% increase in the subsequent year (2020-21), beyond which no further increases are currently proposed. It will be for a future Boards to make the final decision on major maintenance assessment increases beyond this year, but based on the recommendations of this Board, the capital income vs expenditure is projected to be essentially “in balance” for the next 10-15 years. This is illustrated in the graph below, which tracks projected capital assessment income against anticipated capital expenditure from 2020 to 2034. As can be seen, the projected expenditure exceeds income slightly in years 2022 (roof replacement) and 2030-2031 (windows, doors and pool replacement), but overall, the planned accrual of capital through regular capital assessments is broadly in line with the projected expenditures. This is consistent with the desires of the Owners to avoid special assessments whenever possible. Obviously, these are just projections and there are a number of assumptions in the capital expenditure plan. Nevertheless, while unexpected demand for capital could still occur, the Board considers this analysis to be a fair projection of income vs expenditure over the next 15 years.



Snowmass Mountain Condominium Association, Inc.

Profit & Loss Budget vs. Actual

October 2017 through September 2018

	Oct '17 - Sep 18	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Operating Income				
400 · Regular Assessments (59)	389,462.93	389,462.12	0.81	100.0%
401 · Utility Assessment	57,069.64	57,230.00	(160.36)	99.72%
460 · Regular Assessment Fin Chg	928.14	1,000.00	(71.86)	92.81%
461 · Interest Earned	12.22	30.00	(17.78)	40.73%
462 · Fines & Penalties	1,400.00			
463 · Misc Income	355.00	0.00	355.00	100.0%
Key Cards				
465 · Key Card Replacement Income	125.00	0.00	125.00	100.0%
466 · Key Card Expenses	(811.19)	0.00	(811.19)	100.0%
Total Key Cards	(686.19)	0.00	(686.19)	100.0%
Unit A7				
470 · Assoc Unit Rent	19,800.00	21,600.00	(1,800.00)	91.67%
Total Unit A7	19,800.00	21,600.00	(1,800.00)	91.67%
Total Operating Income	468,341.74	469,322.12	(980.38)	99.79%
Total Income	468,341.74	469,322.12	(980.38)	99.79%
Gross Profit	468,341.74	469,322.12	(980.38)	99.79%
Expense				
Uncategorized	(1,724.20)			
Administrative Expense				
507 · Managing Agent Fees	67,320.00	67,320.00	0.00	100.0%
501 · Bank Charges	564.65	115.00	449.65	491.0%
502 · Insurance / Property Taxes	78,474.89	35,000.00	43,474.89	224.21%
505 · Office Supplies & Expense	1,558.31	1,500.00	58.31	103.89%
510 · Miscellaneous	361.48	4,800.00	(4,438.52)	7.53%
540 · Website Maint.	600.00	600.00	0.00	100.0%
Total Administrative Expense	148,879.33	109,335.00	39,544.33	136.17%
Labor				
520 · Maint. Labor Common Area	29,431.69	27,500.00	1,931.69	107.02%
521 · Pool/Spa Labor	19,175.00	25,500.00	(6,325.00)	75.2%
523 · Snow Removal	2,948.50	5,000.00	(2,051.50)	58.97%
522 · Landscaping Labor	13,229.24	12,000.00	1,229.24	110.24%
524 · Property Insp & Repairs Maint	15,897.28	15,000.00	897.28	105.98%
530 · Hskp/Amenity Labor	9,876.42	15,000.00	(5,123.58)	65.84%
531 · Patrol/Security	3,446.62	5,000.00	(1,553.38)	68.93%
Total Labor	94,004.75	105,000.00	(10,995.25)	89.53%
Supplies & Contract Services				
545 · Pest Control	1,485.00	1,620.00	(135.00)	91.67%
546 · Snowmelt Maintenance	404.34	1,000.00	(595.66)	40.43%
547 · Fire Safety/Monitoring	7,589.83	6,500.00	1,089.83	116.77%
548 · Sewer Line Maintenance	668.14	0.00	668.14	100.0%
549 · Contract Services	185.00	2,500.00	(2,315.00)	7.4%
550 · Boiler Service & Inspection	8,330.69	10,000.00	(1,669.31)	83.31%
553 · Chimney Sweep & Window Clean	4,078.00	6,000.00	(1,922.00)	67.97%
565 · Maintenance Supply	7,607.44	4,000.00	3,607.44	190.19%
566 · Pool Supply	3,185.72	3,000.00	185.72	106.19%
567 · Contract Pool Labor/Services	213.61	6,000.00	(5,786.39)	3.56%

Snowmass Mountain Condominium Association, Inc.

Profit & Loss Budget vs. Actual

October 2017 through September 2018

	Oct '17 - Sep 18	Budget	\$ Over Budget	% of Budget
568 - Landscaping Supply & Irrigation	2,214.36	1,500.00	714.36	147.62%
569 - Gutter Repair&Roof Maintenance	0.00	2,000.00	(2,000.00)	0.0%
570 - Housekeeping Supply	167.23	1,000.00	(832.77)	16.72%
571 - Snow Removal Services	0.00	1,500.00	(1,500.00)	0.0%
572 - Housekeeping Services	0.00	0.00	0.00	0.0%
Total Supplies & Contract Services	36,129.36	46,620.00	(10,490.64)	77.5%
Other Budgeted Expenses				
575 - Electric - Owner	41,291.83	35,000.00	6,291.83	117.98%
576 - Natural Gas - Owner	18,212.18	19,000.00	(787.82)	95.85%
Total Other Budgeted Expenses	59,504.01	54,000.00	5,504.01	110.19%
Utilities Expense				
581 - Firewood	2,637.50	3,000.00	(362.50)	87.92%
582 - Natural Gas - Snowmelt	14,032.89	24,000.00	(9,967.11)	58.47%
584 - Water and Sanitation	42,341.68	40,000.00	2,341.68	105.85%
585 - Electric - Association	14,217.33	11,000.00	3,217.33	129.25%
586 - Natural Gas - Association	7,136.48	8,500.00	(1,363.52)	83.96%
587 - Trash Service	6,335.87	8,200.00	(1,864.13)	77.27%
588 - Internet / Cable Services	42,853.68	43,000.00	(146.32)	99.66%
589 - Telephone	3,266.97	3,000.00	266.97	108.9%
Total Utilities Expense	132,822.40	140,700.00	(7,877.60)	94.4%
Professional Fees				
595 - Tax / Review / Audit	4,300.00	4,200.00	100.00	102.38%
596 - Director's Meeting	1,976.44	4,000.00	(2,023.56)	49.41%
597 - Legal - General	341.09	5,000.00	(4,658.91)	6.82%
598 - Reserve Study	0.00	2,500.00	(2,500.00)	0.0%
Total Professional Fees	6,617.53	15,700.00	(9,082.47)	42.15%
Total Expense	476,233.18	471,355.00	4,878.18	101.04%
Net Ordinary Income	(7,891.44)	(2,032.88)	(5,858.56)	388.19%
Other Income/Expense				
Other Income				
Major Maintenance Income				
800 - Major Maint Assessment	152,749.87	152,748.76	1.11	100.0%
820 - Maintenance Account Interest	231.42	100.00	131.42	231.42%
Total Major Maintenance Income	152,981.29	152,848.76	132.53	100.09%
Total Other Income	152,981.29	152,848.76	132.53	100.09%
Other Expense				
Major Maintenance				
910 - Pool & Spa Cover	3,233.05			
900 - Major Maint Projects	105,348.87	0.00	105,348.87	100.0%
915 - Chimney Flue Inspection/Repair	0.00	0.00	0.00	0.0%
916 - Chimney Flue	372.00	0.00	372.00	100.0%
920 - Hot Water Heater Replacement	1,850.28	0.00	1,850.28	100.0%
923 - Stain/Paint Breezeways/Railings	0.00	0.00	0.00	0.0%
924 - Irrigation/Landscaping	0.00	0.00	0.00	0.0%
925 - Pool Upgrade/Deck Repair	0.00	0.00	0.00	0.0%
927 - Heat Tape and Gutter Upgrade	0.00	0.00	0.00	0.0%
928 - Sewer Line Repairs	396.47	0.00	396.47	100.0%
931 - Reserve Study	0.00	0.00	0.00	0.0%
933 - Window & Door Repair/Maint	0.00	0.00	0.00	0.0%
934 - Pool House Renovation/Repair	0.00	0.00	0.00	0.0%
Total Major Maintenance	111,200.67	0.00	111,200.67	100.0%
Total Other Expense	111,200.67	0.00	111,200.67	100.0%
Net Other Income	41,780.62	152,848.76	(111,068.14)	27.34%
Net Income	33,889.18	150,815.88	(116,926.70)	22.47%

Snowmass Mountain Condominium Association, Inc.

07/10/19

Balance Sheet

Accrual Basis

As of June 30, 2019

	<u>Jun 30, 19</u>
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
100 · Alpine Operating Ck - 00396	3,897.90
101 · Alpine Operating MM - 01521	76,119.83
Total Operating Accounts	<u>80,017.73</u>
Major Maintenance Accounts	
113 · 1st Bk Capital Reserve CD-03340	250,325.54
110 · Alpine Capital Reserve Ck-30823	1,879.28
111 · Alpine Capital Reserve MM-03079	193,690.94
Total Major Maintenance Accounts	<u>445,895.76</u>
Total Checking/Savings	<u>525,913.49</u>
Accounts Receivable	
145 · Accounts Receivable - Owner	2,504.70
Total Accounts Receivable	<u>2,504.70</u>
Other Current Assets	
Common Element Asset	
167 · Prepaid Deposit	300.00
Total Common Element Asset	<u>300.00</u>
Total Other Current Assets	<u>300.00</u>
Total Current Assets	<u>528,718.19</u>
TOTAL ASSETS	<u>528,718.19</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
200 · Accounts Payable - Trade	26,027.57
Total Accounts Payable	<u>26,027.57</u>
Other Current Liabilities	
Liabilities	
230 · Accrued Expenses	4,198.00
255 · Pet Deposit	1,800.00
Total Liabilities	<u>5,998.00</u>
Total Other Current Liabilities	<u>5,998.00</u>
Total Current Liabilities	<u>32,025.57</u>
Total Liabilities	<u>32,025.57</u>
Equity	
300 · Retained Earnings	379,820.22
Net Income	116,872.40
Total Equity	<u>496,692.62</u>
TOTAL LIABILITIES & EQUITY	<u>528,718.19</u>

Profit & Loss Budget vs. Actual

October 2018 through June 2019

	Oct '18 - Jun 19	Budget
Ordinary Income/Expense		
Income		
Operating Income		
400 · Regular Assessments (59)	303,049.33	303,049.50
401 · Utility Assessment	49,433.30	42,483.00
460 · Regular Assessment Fin Chg	420.84	720.00
461 · Interest Earned	335.95	22.50
462 · Fines & Penalties	1,060.00	0.00
463 · Misc Income	490.91	0.00
Key Cards		
465 · Key Card Replacement Income	184.00	0.00
466 · Key Card Expenses	0.00	0.00
Total Key Cards	184.00	0.00
Unit A7		
470 · Assoc Unit Rent	16,200.00	0.00
Total Unit A7	16,200.00	0.00
Total Operating Income	371,174.33	346,275.00
Total Income	371,174.33	346,275.00
Gross Profit	371,174.33	346,275.00
Expense		
Administrative Expense		
507 · Managing Agent Fees	51,498.00	51,498.00
501 · Bank Charges	5.74	675.00
502 · Insurance / Property Taxes	36,130.64	41,040.00
505 · Office Supplies & Expense	966.89	747.00
510 · Miscellaneous	322.16	900.00
540 · Website Maint.	450.00	450.00
Total Administrative Expense	89,373.43	95,310.00
Labor		
520 · Maint. Labor Common Area	15,106.63	22,500.00
521 · Pool/Spa Labor	12,894.75	15,875.00
523 · Snow Removal	9,021.50	5,000.00
522 · Landscaping Labor	4,107.09	4,200.00
524 · Property Insp & Repairs Maint	7,389.00	11,250.00
530 · Hskp/Amenity Labor	7,953.00	8,280.00
531 · Patrol/Security	3,738.50	3,600.00
Total Labor	60,210.47	70,705.00
Supplies & Contract Services		
545 · Pest Control	1,085.00	1,215.00
546 · Snowmelt Maintenance	412.50	1,000.00
547 · Fire Safety/Monitoring	3,716.76	7,000.00
548 · Sewer Line Maintenance	0.00	0.00
549 · Contract Services	2,687.67	1,125.00
550 · Boiler Service & Inspection	1,504.45	6,300.00
553 · Chimney Sweep & Window Clean	1,250.00	4,100.00
565 · Maintenance Supply	3,129.82	2,250.00
566 · Pool Supply	1,226.02	1,575.00
567 · Contract Pool Labor/Services	860.40	2,250.00
568 · Landscaping Supply & Irrigation	3,547.07	3,500.00
569 · Gutter Repair&Roof Maintenance	0.00	0.00
570 · Housekeeping Supply	451.83	720.00
571 · Snow Removal Services	0.00	0.00
Total Supplies & Contract Services	19,871.52	31,035.00

Snowmass Mountain Condominium Association, Inc.

07/10/19

Profit & Loss Budget vs. Actual

Accrual Basis

October 2018 through June 2019

	Oct '18 - Jun 19	Budget
Other Budgeted Expenses		
575 · Electric - Owner	33,659.66	33,210.00
576 · Natural Gas - Owner	16,751.08	16,390.00
Total Other Budgeted Expenses	50,410.74	49,600.00
Utilities Expense		
581 · Firewood	5,516.10	3,000.00
582 · Natural Gas - Snowmelt	21,048.37	18,500.00
584 · Water and Sanitation	33,399.13	33,372.00
585 · Electric - Association	10,686.24	12,825.00
586 · Natural Gas - Association	6,597.99	6,497.00
587 · Trash Service	6,517.72	6,600.00
588 · Internet / Cable Services	33,426.73	35,190.00
589 · Telephone	2,462.85	2,475.00
Total Utilities Expense	119,655.13	118,459.00
Professional Fees		
595 · Tax / Review / Audit	4,500.00	4,300.00
596 · Director's Meeting	2,554.19	0.00
597 · Legal - General	797.98	1,575.00
598 · Reserve Study	0.00	0.00
Total Professional Fees	7,852.17	5,875.00
Total Expense	347,373.46	370,984.00
Net Ordinary Income	23,800.87	(24,709.00)
Other Income/Expense		
Other Income		
Major Maintenance Income		
800 · Major Maint Assessment	131,821.67	131,745.78
820 · Maintenance Account Interest	212.27	74.97
Total Major Maintenance Income	132,033.94	131,820.75
Total Other Income	132,033.94	131,820.75
Other Expense		
Major Maintenance		
900 · Major Maint Projects	8,805.87	0.00
915 · Chimney Flue Inspection/Repair	0.00	0.00
916 · Chimney Flue	0.00	0.00
920 · Hot Water Heater Replacement	15,882.48	15,000.00
921 · Major Maint - Water Damage	630.00	0.00
923 · Stain/Paint Breezeways/Railings	0.00	0.00
924 · Irrigation/Landscaping	9,452.88	10,000.00
925 · Pool Upgrade/Deck Repair	0.00	4,000.00
928 · Sewer Line Repairs	0.00	0.00
931 · Reserve Study	0.00	0.00
933 · Window & Door Repair/Maint	2,971.18	3,000.00
9302 · Building Movement Monitoring	1,220.00	0.00
Total Major Maintenance	38,962.41	32,000.00
Total Other Expense	38,962.41	32,000.00
Net Other Income	93,071.53	99,820.75
Net Income	116,872.40	75,111.75

Profit & Loss Budget vs. Actual

October 2018 through June 2019

	<u>\$ Over Budget</u>
Ordinary Income/Expense	
Income	
Operating Income	
400 · Regular Assessments (59)	(0.17)
401 · Utility Assessment	6,950.30
460 · Regular Assessment Fin Chg	(299.16)
461 · Interest Earned	313.45
462 · Fines & Penalties	1,060.00
463 · Misc Income	490.91
Key Cards	
465 · Key Card Replacement Income	184.00
466 · Key Card Expenses	0.00
Total Key Cards	184.00
Unit A7	
470 · Assoc Unit Rent	16,200.00
Total Unit A7	16,200.00
Total Operating Income	24,899.33
Total Income	24,899.33
Gross Profit	24,899.33
Expense	
Administrative Expense	
507 · Managing Agent Fees	0.00
501 · Bank Charges	(669.26)
502 · Insurance / Property Taxes	(4,909.36)
505 · Office Supplies & Expense	219.89
510 · Miscellaneous	(577.84)
540 · Website Maint.	0.00
Total Administrative Expense	(5,936.57)
Labor	
520 · Maint. Labor Common Area	(7,393.37)
521 · Pool/Spa Labor	(2,980.25)
523 · Snow Removal	4,021.50
522 · Landscaping Labor	(92.91)
524 · Property Insp & Repairs Maint	(3,861.00)
530 · Hskp/Amenity Labor	(327.00)
531 · Patrol/Security	138.50
Total Labor	(10,494.53)
Supplies & Contract Services	
545 · Pest Control	(130.00)
546 · Snowmelt Maintenance	(587.50)
547 · Fire Safety/Monitoring	(3,283.24)
548 · Sewer Line Maintenance	0.00
549 · Contract Services	1,562.67
550 · Boiler Service & Inspection	(4,795.55)
553 · Chimney Sweep & Window Clean	(2,850.00)
565 · Maintenance Supply	879.82
566 · Pool Supply	(348.98)
567 · Contract Pool Labor/Services	(1,389.60)
568 · Landscaping Supply & Irrigation	47.07
569 · Gutter Repair&Roof Maintenance	0.00
570 · Housekeeping Supply	(268.17)
571 · Snow Removal Services	0.00
Total Supplies & Contract Services	(11,163.48)

Profit & Loss Budget vs. Actual

October 2018 through June 2019

	<u>\$ Over Budget</u>
Other Budgeted Expenses	
575 · Electric - Owner	449.66
576 · Natural Gas - Owner	361.08
Total Other Budgeted Expenses	810.74
Utilities Expense	
581 · Firewood	2,516.10
582 · Natural Gas - Snowmelt	2,548.37
584 · Water and Sanitation	27.13
585 · Electric - Association	(2,138.76)
586 · Natural Gas - Association	100.99
587 · Trash Service	(82.28)
588 · Internet / Cable Services	(1,763.27)
589 · Telephone	(12.15)
Total Utilities Expense	1,196.13
Professional Fees	
595 · Tax / Review / Audit	200.00
596 · Director's Meeting	2,554.19
597 · Legal - General	(777.02)
598 · Reserve Study	0.00
Total Professional Fees	1,977.17
Total Expense	(23,610.54)
Net Ordinary Income	48,509.87
Other Income/Expense	
Other Income	
Major Maintenance Income	
800 · Major Maint Assessment	75.89
820 · Maintenance Account Interest	137.30
Total Major Maintenance Income	213.19
Total Other Income	213.19
Other Expense	
Major Maintenance	
900 · Major Maint Projects	8,805.87
915 · Chimney Flue Inspection/Repair	0.00
916 · Chimney Flue	0.00
920 · Hot Water Heater Replacement	882.48
921 · Major Maint - Water Damage	
923 · Stain/Paint Breezeways/Railings	0.00
924 · Irrigation/Landscaping	(547.12)
925 · Pool Upgrade/Deck Repair	(4,000.00)
928 · Sewer Line Repairs	0.00
931 · Reserve Study	0.00
933 · Window & Door Repair/Maint	(28.82)
9302 · Building Movement Monitoring	
Total Major Maintenance	6,962.41
Total Other Expense	6,962.41
Net Other Income	(6,749.22)
Net Income	<u><u>41,760.65</u></u>

Snowmass Mountain Condominium Association, Inc.
Proposed budget 2019-2020

	Prop 19-20	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
ORDINARY INCOME														
400 · Regular Assessments (59)	412,148.00	103,037.00			103,037.00			103,037.00			103,037.00			412,148.00
401 · Utility Assessment	63,570.15	15,892.54			15,892.54			15,892.54			15,892.54			63,570.15
460 · Regular Assessment Fin Chg	1,000.00	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	1,000.00
461 · Interest Earned	30.00	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	30.00
462 · Fines & Penalties														0.00
463 · Misc Income														0.00
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	21,600.00
Total Ordinary Income	498,348.15	120,815.37	1,885.83	1,885.83	120,815.37	1,885.83	1,885.83	120,815.37	1,885.83	1,885.83	120,815.37	1,885.83	1,885.83	498,348.15
ORDINARY EXPENSES														
Administrative Expense														
507 · Managing Agent Fees	70,037.28	5,836.44	5,836.44	5,836.44	5,836.44	5,836.44	5,836.44	5,836.44	5,836.44	5,836.44	5,836.44	5,836.44	5,836.44	70,037.28
501 · Bank Charges	900.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	900.00
502 · Insurance / Property Taxes	52,219.72	4,351.64	4,351.64	4,351.64	4,351.64	4,351.64	4,351.64	4,351.64	4,351.64	4,351.64	4,351.64	4,351.64	4,351.64	52,219.72
505 · Office Supplies & Expense	996.00	83.00	83.00	83.00	83.00	83.00	83.00	83.00	83.00	83.00	83.00	83.00	83.00	996.00
510 · Miscellaneous	1,200.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200.00
540 · Website Maint.	600.00	150.00			150.00			150.00			150.00			600.00
Total Administrative Expense	125,953.00	10,596.08	10,446.08	10,446.08	10,596.08	10,446.08	10,446.08	10,596.08	10,446.08	10,446.08	10,596.08	10,446.08	10,446.08	125,953.00
Labor														
520 · Maint. Labor Common Area	30,000.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	30,000.00
521 · Pool/Spa Labor	22,250.00	500.00	2,125.00	2,125.00	2,125.00	2,125.00	2,125.00	2,125.00	500.00	2,125.00	2,125.00	2,125.00	2,125.00	22,250.00
523 · Snow Removal	5,000.00		1,000.00	1,000.00	1,000.00	1,000.00	500.00	500.00						5,000.00
522 · Landscaping Labor	13,000.00								2,600.00	2,600.00	2,600.00	2,600.00	2,600.00	13,000.00
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	15,000.00
530 · Hskp/Amenity Labor	11,040.00	920.00	920.00	920.00	920.00	920.00	920.00	920.00	920.00	920.00	920.00	920.00	920.00	11,040.00
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	500.00	500.00	5,000.00
Total Labor	101,290.00	5,570.00	8,195.00	8,195.00	8,195.00	8,195.00	7,695.00	7,695.00	8,170.00	9,795.00	9,795.00	9,895.00	9,895.00	101,290.00

Snowmass Mountain Condominium Association, Inc.
Proposed budget 2019-2020

	Prop 19-20	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
Supplies & Contract Services														
545 - Pest Control	1,650.00	137.50	137.50	137.50	137.50	137.50	137.50	137.50	137.50	137.50	137.50	137.50	137.50	1,650.00
546 - Snowmelt Maintenance	1,000.00		200.00	200.00	200.00	200.00	200.00							1,000.00
547 - Fire Safety/Monitoring	8,500.00	500.00	3,000.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	8,500.00
548 - Sewer Line Maintenance	0.00													0.00
549 - Contract Services	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	1,500.00
550 - Boiler Service & Inspection	8,400.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	8,400.00
551 - Dryer Vent Cleaning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
553 - Chimney Sweep/Window Clean	4,100.00	2,850.00								1,250.00				4,100.00
565 - Maintenance Supply	3,425.00	285.42	285.42	285.42	285.42	285.42	285.42	285.42	285.42	285.42	285.42	285.42	285.42	3,425.00
566 - Pool Supply	2,100.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00	2,100.00
567 - Contract Pool Labor/Services	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	3,000.00
568 - Landscaping Supply & Irrigation	6,500.00							5,500.00	250.00	250.00	250.00	250.00		6,500.00
569 - Gutter Repair&Roof Maint.														0.00
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	100.00	100.00	1,000.00
571 - Snow Removal Services														0.00
572 - Housekeeping Services	0.00													0.00
Total Supplies & Contract Services	41,175.00	5,102.92	4,952.92	2,452.92	2,452.92	2,452.92	2,452.92	7,752.92	2,502.92	3,752.92	2,502.92	2,522.92	2,272.92	41,175.00
Other Budgeted Expenses														
575 - Electric - Owner	43,186.50	2,772.00	3,003.00	3,454.50	4,914.00	3,444.00	6,720.00	4,189.50	3,664.50	2,709.00	2,667.00	2,719.50	2,929.50	43,186.50
576 - Natural Gas - Owner	20,383.65	1,470.00	2,173.50	2,430.75	2,625.00	2,441.25	1,879.50	2,100.00	1,207.50	882.00	906.15	934.50	1,333.50	20,383.65
Total Other Budgeted Expenses	63,570.15	4,242.00	5,176.50	5,885.25	7,539.00	5,885.25	8,599.50	6,289.50	4,872.00	3,591.00	3,573.15	3,654.00	4,263.00	63,570.15
Utilities Expense														
581 - Firewood	5,500.00	1,375.00	1,375.00	1,375.00	1,375.00									5,500.00
582 - Natural Gas - Snowmelt	18,877.00	189.00	306.00	3,325.00	4,692.00	4,855.00	4,715.00	690.00	105.00					18,877.00
584 - Water and Sanitation	45,400.00	11,350.00			11,350.00			11,350.00			11,350.00			45,400.00
585 - Electric - Association	16,008.00	928.00	1,225.00	1,560.00	1,980.00	1,980.00	1,795.00	1,580.00	1,045.00	990.00	925.00	1,000.00	1,000.00	16,008.00
586 - Natural Gas - Association	7,755.00	505.00	444.00	920.00	755.00	1,111.00	1,150.00	825.00	485.00	435.00	340.00	350.00	435.00	7,755.00
587 - Trash Service	9,064.00	2,266.00			2,266.00			2,266.00			2,266.00			9,064.00
588 - Internet / Cable Services	47,856.00	3,988.00	3,988.00	3,988.00	3,988.00	3,988.00	3,988.00	3,988.00	3,988.00	3,988.00	3,988.00	3,988.00	3,988.00	47,856.00
589 - Telephone	3,300.00	275.00	275.00	275.00	275.00	275.00	275.00	275.00	275.00	275.00	275.00	275.00	275.00	3,300.00
Total Utilities Expense	153,760.00	20,876.00	7,613.00	11,443.00	26,681.00	12,209.00	11,923.00	20,974.00	5,898.00	5,688.00	19,144.00	5,613.00	5,698.00	153,760.00

Snowmass Mountain Condominium Association, Inc.
Proposed budget 2019-2020

	Prop 19-20	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
Professional Fees														
595 - Tax / Review / Audit	4,500.00			4,500.00										4,500.00
596 - Director's Meeting	6,000.00				2,000.00					2,000.00			2,000.00	6,000.00
597 - Legal - General	2,100.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00	175.00	2,100.00
Total Professional Fees	12,600.00	175.00	175.00	4,675.00	2,175.00	175.00	175.00	175.00	175.00	2,175.00	175.00	175.00	2,175.00	12,600.00
TOTAL ORDINARY EXPENSES	498,348.15	46,562.00	36,558.50	43,097.25	57,639.00	39,363.25	41,291.50	53,482.50	32,064.00	35,448.00	45,786.15	32,306.00	34,750.00	498,348.15
NET ORDINARY INCOME	0.00	74,253.37	(34,672.67)	(41,211.42)	63,176.37	(37,477.42)	(39,405.67)	67,332.87	(30,178.17)	(33,562.17)	75,029.22	(30,420.17)	(32,864.17)	0.00
MAJOR MAINTENANCE INCOME														
800 - Major Maint Assessment	202,010.16	50,502.54			50,502.54			50,502.54			50,502.54			202,010.16
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	100.00
Total Major Maintenance Income	202,110.16	50,510.87	8.33	8.33	50,510.87	8.33	8.33	50,510.87	8.33	8.33	50,510.87	8.33	8.33	202,110.16
MAJOR MAINTENANCE EXPENSES														0.00
9330 - Insurance Claim Expenses														0.00
900 - Major Maint Projects														0.00
910 - Pool and Spa cover														0.00
920 - Hot Water Heater Replacement														0.00
924 - Irrigation/Landscaping	10,000.00							10,000.00						10,000.00
928 - Sewer Line Repairs														0.00
933 - Window & Door Repair/Maint	3,000.00	3,000.00												3,000.00
Total Major Maintenance Expenses	13,000.00	3,000.00	0.00	0.00	0.00	0.00	0.00	0.00	10,000.00	0.00	0.00	0.00	0.00	13,000.00
Net Major Maintenance	189,110.16	47,510.87	8.33	8.33	50,510.87	8.33	8.33	50,510.87	(9,991.67)	8.33	50,510.87	8.33	8.33	189,110.16
NET INCOME	189,110.16	121,764.24	(34,664.33)	(41,203.08)	113,687.24	(37,469.08)	(39,397.33)	117,843.74	(40,169.83)	(33,553.83)	125,540.09	(30,411.83)	(32,855.83)	189,110.16

Snowmass Mountain Condominiums
Reserve Study Analysis for 2019 - 2033

Item #	Description	Useful Life	Remaining Life	Last Done	Replacement Date	Cost per Repair or Replacement	2020 Expenditure	Notes	Total cost 2020-24	Total Cost 2025-29	Total Cost 2030-2034
104	Carport roof	22	19	2016	2038	27,000		Roof replaced in 2016	-	-	-
105	Buildings Shingle Roofs	25	1	D in 1990, G in 1991, L in 1993, then D, G, L in 2006 (30 yr shingles). Remainder in 1995 (40 yr shingles)	2022	745,000	0	Evaluation in 4Q2017 showed 3-5 years of useful life for virtually all roofs, if short term repairs were made. Repairs made - replacement now scheduled for 2022. Replacement cost includes heat tape, gutters, corrective chimney work, etc., and includes 20% contingency. 2022 date consistent with 2018 Strategic Plan for Capital Investment. Will inspect again in 2020 to confirm roofs will last till 2022.	745,000	-	-
120A	Building gutters - "old"	20	??	Unknown	2022	105,540	0	We will conduct spot repairs in the short term (operating budget) and replace all "old" gutters with the roofs (Entry 105). Cost same as 2015 reserve study - included in Roofing costs - Line 105	-	-	-
120B	Gutters - 2014-2015 installation	20	15	New gutters installed 2014-2015	2035	55,000	0	Cost based on 2014-2015 installation cost plus 10%. No intention to replace these "new" gutters when we do new roof	-	-	-
121A	Heat tape -replace "old"	7	??	Unknown	2022	30,000	0	Will coordinate full replacement with roof replacement cycle. Cost included in roofing estimate (Entry 105)	-	-	-
121B	Heat tape - replace "new"	7	2	installed/replaced in 2014-5	2022	35,000	0	Will coordinate full replacement with roof replacement cycle (Item 105). Cost included in roofing estimate (Entry 105)	-	-	-
204-1	Building Paint	10	2	done in 2011	2021	180,000	0	Originally deferred into 2019 - Board currently intends to defer further until 2021. Selective repairs/painting done in 2017. Cost based on 2015 contractor estimate. Timing consistent with 2018 Strategic Plan for Capital Investment. Will obtain updated estimate during 2019-20.	180,000	-	180,000
301A	Building Siding and Trim - Replace	TBD	TBD	TBD	2028 (target date)	TBD	0	Potential replacement to be considered in 2026-2030 time period, in conjunction with window and door replacement (506A and 506B). Timing consistent with window/door replacement in 2018 Strategic Plan for Capital Investment. No estimate for cost - will require special assessment if the decision is to proceed.	-	-	-
403	Driveway Concrete - maintenance	50	42	installed in 2011	2061	TBD	0	Roadway will need complete renovation/replacement at some point, but this should be a long time in the future. Regular maintenance will be carried out as necessary on the roadway to maintain it in good condition.	-	-	-
501A	Amenity Building External Entrance Doors	25	0	Unknown	2020	5,000	0	Board cancelled 2016 plans to replace the doors since remodeling of the upper entranceway to Building A would involve relocating doors - cost linked to Amenity building remodel (Entry 1407A). Current Board plans are to develop a more modest plan to renovate the upper floor of the amenity building in 2019-20, and replace entry door(s) as part of this work. Execute in 2020-21 if feasible	5,000	-	-
501B	Condo Unit Entry Doors	25	10	Unknown	2029	90,000	0	All condo doors - sixty (60).	-	90,000	-
501C	Mechanical Rooms, doors leading into storage areas and Trash Shed	25	10	Unknown	2029	25,000	0	Refers to doors in storage areas, work rooms and mechanical rooms - twenty five (25). Link to condo front door replacement plan (501B), currently planned for 2029	-	25,000	-
502	Trash shed garage door	20	13	replaced in 2011	2031	4,200	0		-	-	4,200
506A	Building Windows	25	3	4Q1997	2028 target	450,000	0	There are approximately 250 windows in the complex. Replacement cost based on approximate contractor estimate for all windows and doors of \$1,000,000. Based on feedback from Owners and 2018 Strategic Plan for Capital Investment, review of window and door conditions now proposed for 2025, and replacement projected for 2026-2030 timeframe	-	450,000	-
506B	Building Sliding Glass Doors	25	3	4Q1997	2028 target	550,000	0	See Entry 506A. There are approximately 130 sliding glass doors.	-	550,000	-

Item #	Description	Useful Life	Remaining Life	Last Done	Replacement Date	Cost per Repair or Replacement	2020 Expenditure	Notes	Total cost 2020-24	Total Cost 2025-29	Total Cost 2030-2034
1008	Flagstone patio and walls - replacement	50	42	installed in 2011	2061	50,000	0	Replacement will most likely be based on aesthetic changes desired by homeowners in the future	-	-	-
604	metal building stairs - replacement	30	22	installed in 2011	2041	TBD	0	ARS Report indicated 30 year life. No replacement cost included.	-	-	-
606A	Reseal wood breezeway decks and tops of stringers on interior stairways both made from Ipay material	3	1	done in 2017	2020	15,000	15,000	IPEY resealed in 4Q2017. Cost is just for resealing. Recommend reseal every three (3) years, with spot resealing as needed in between.	30,000	30,000	15,000
606B	Repaint all metal railing (includes a hand rail) on stairs down into units and in parking lot and wood sides on metal stairs and columns under stairs (all maroon color in 2015)	10	6	done in 2015	2021	60,000	0	2015 paint job was not particularly good. Repainted weathered areas in 2017. Full repainting postponed to 2019 as part of 2018 Strategic Plan for Capital Investment, in case we wish to change colors. Current Board intention is to repaint the railings at the time the siding is repainted (2021).	60,000	-	60,000
610B	Complete replacement of all concrete building stair treads	50	43	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	43	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	43	installed in 2011	2061	TBD	0	Replacement will most likely be based on aesthetic changes desired by homeowners in the future	-	-	-
1003B	Maintain metal building rails/handrails (stairwell) and black spindles in stairways - in unit stairs	7	0	installed in 2011	2019	2,000	2,000	These are the rolled-steel metal hand rails attached to the wood rails on the stairways; Need to monitor and will need to be treated periodically - every 5-7 years anticipated. There is no intention to paint these spindles, but to maintain their steel appearance. Will investigate further the best way of treating the spindles to preserve their appearance during 2019-20.	2,000	2,000	2,000
1003C	Replace metal fences/rails in parking lot and down stairs from parking lot into stairwell	50	42	installed in 2011	2061	TBD	0	This does not take into account repainting and maintaining	-	-	-
1006	Replace Pool perimeter fence	25	11	unknown	2030 target	N/A	0	Assume we will replace with new pool, at the point at which the pool fails (target date 2030). Existing fencing is not to current code and will need to be replaced as part of new pool installation. Cost is incorporated in to pool replacement cost (Item 1118).	-	-	-
1006A	Repaint pool perimeter fence	10	5	repainted 2014	2021	5,000	0	Repainting will be done at the same time as repainting of other railings in the property (606B)	5,000	-	5,000
607A	Individual Unit decks - replace wood deck	20	17	replaced in 2016	2036	100,000	0	Decks replaced in 2016 with composite deck boards	-	-	-
607C	Individual Unit decks - replace metal railings	50	42	Unknown	2061	TBD	0	Replacement will most likely be based on aesthetic changes desired by homeowners in the future	-	-	-
701	Building A gas boilers (two)	14	12	Replaced in 2017	2031	30,000	0	Boilers replaced in 2017, well ahead of their useful life expectancy. Pipes were clogged with sediment. Whole heating system was flushed to remove sediment and ensure that the new boilers last longer.	-	-	30,000
701A	Building B/C Boiler	14	3	2008	2022	15,000	0	Will continue to monitor performance and replace in 2022 if necessary	15,000	-	-
701B	Building D/E boiler	14	0	2005	2020	15,000	0	Annual boiler inspections have reported no problems to date - postponed to 2020	15,000	-	15,000
703	Replacement of water heaters						0	Cost estimated at \$7,500 per water heater with exception of 400 gallon heaters; ARS report says 10 year life, Lowe's says 15. reserve study uses 13 yrs to be prudent.	-	-	-
703A	Building A	13	9	Replaced in 2015	2028	15,000	0	Two (2) water tanks for building A, fed from Boiler	-	15,000	-
703B	Building B/C	13	11	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	10	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	-

Snowmass Mountain Condominiums
Reserve Study Analysis for 2019 - 2033

Item #	Description	Useful Life	Remaining Life	Last Done	Replacement Date	Cost per Repair or Replacement	2020 Expenditure	Notes	Total cost 2020-24	Total Cost 2025-29	Total Cost 2030-2034
703D	Building F/G	13	8	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	13	replaced in 2019	2032	17,000	0	2 x electric water heaters for H and I buildings. As a result of problems with leaking heaters in 2017-8, this replacement was brought forward from 2020 to 2019.	-	-	17,000
703F	Building J and K	13	8	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	8	replaced in 2014 (verified 2016)	2027	15,000	0	2 x 400 gallon electric water heaters for L building	-	15,000	-
702	Snowmelt boiler	20	12	installed in 2011	2031	62,000	0	Boiler assigned 20 year life - not used year round.	-	-	62,000
801	Stone sign/monument	50	42	new in 2011	2061	8,000	0	Replacement will most likely be based on aesthetic changes desired by homeowners in the future.	-	-	-
901A	Fire protection system - bldg J and L	25	14	Panel rebuilt in 2008	2033	12,000	0	ARS 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	-	-	12,000
901B	Fire protection system - bldg D-E and Clubhouse A	25	18	new in 2012	2037	12,000	0	One working panel in Building A covers Buildings A, B and C. One working panel in D building covers D, E, F and G.	-	-	-
908	Electric door locks amenity bldg/new security system for amenity building	10	5	security system installed 2014	2024	5,000	0	Incorporates the security system which we have now. May need to be revamped/replaced with newer technology around 2024.	5,000	-	5,000
1007	Pool tie walls	20	15	replaced in 2014	2034	12,000	0	Wall between Building A foundations and pool area replaced with railroad ties which have a 20 year life normally (Building A foundations were examined and did not require any structural reinforcement, hence railroad ties were acceptable).	-	-	12,000
1102	hot tub resurface - tile replacement	20	10	unknown	2029	6,000	0		-	6,000	-
1102/1104	pool/hot tub coping/stone/ tile replacement	30	17	Updated 2014	2036	5,000	0	Repairs made in 2014.	-	-	-
1105	pool heater replacement	12	0	serviced in 2014	2030 target	8,500	0	Current Boiler is reported to be in good working order, but we may have to replace before new pool installation. Will do minimum upkeep until the heater and/or pool fails - consistent with 2018 Strategic Plan for Capital Investment.	-	-	8,500
1111B	pool roller/cover and spa cover - replace	5	0	replaced in 2018	2023	3,000	0		3,000	3,000	3,000
1118	Pool replacement	N/A	N/A	some major repairs done in 2014 to delay replacement	2030 target	500,000	0	Cost to replace pool ~\$500K, based on 2014 Pool Project and allowing for contingency and inflation. Minimum investment in pool until point of failure, consistent with 2018 Strategic Plan for Capital Investment. 2030 selected as "point of failure" date for planning purposes - special assessment may be needed if the pool fails earlier.	-	-	500,000
1118A	Pool mechanical house replacement?	30	27	Renovated in 2016	2046	7,000	0	Likely to be replaced as part of pool replacement. Cost included in pool replacement cost.	-	-	-
1118B	pool and Unit Deck patio furniture - replacement of fabric	7	7	New furniture in 2012 - fabric to be replaced as needed in 2019	2026	6,000	0	Replacement fabric for chairs and loungers purchased in 2018 - will be replaced as needed on pool and deck furniture as fabric fades/wears, starting in 2019.	-	6,000	-
1118C	Deck Patio Furniture - replacement of metal frames	20	13	New furniture bought in 2012	2032	35,000	0	Complete replacement of furniture planned for 2032	-	-	35,000
1407A	Clubhouse remodel - Upper floor entry way, stairway down to pool and the office	20	0	About 1991	2020	20,000	0	Lower priority item based on 2018-9 Capital Strategic Plan. Board to consider lower cost upgrades in 2019-20, execute in 2020-21 if feasible.	20,000	-	-

Snowmass Mountain Condominiums
Reserve Study Analysis for 2019 - 2033

Item #	Description	Useful Life	Remaining Life	Last Done	Replacement Date	Cost per Repair or Replacement	2020 Expenditure	Notes	Total cost 2020-24	Total Cost 2025-29	Total Cost 2030-2034
1407B	Clubhouse remodel - the meeting room	20	0	About 1991	2024	40,000	0	Lower priority item based on 2018-9 Capital Strategic Plan. Board to consider lower cost upgrades as time permits. Date of 2024 assigned for planning purposes.	40,000	-	-
1413	Restroom amenity bldg remodel	20	16	done in 2014	2034	20,000	0	Most associations perform general remodel of restroom interior every 15-20 years.	-	-	20,000
1602	Exterior wall lights - in stairwells	20	20	done in 2019	2039	5,000	0	All stairway lights were replaced with LED lights in 2019, consistent with 2018 Strategic Plan for Capital Investment	-	-	-
1602A	Exterior wall lights - patios	20	20	Autumn 2019	2039	5,000	0	The patio/deck lights (60) were not changed during the wall project. All Unit Patio/deck lights to be replaced in Autumn 2019, consistent with 2018 Strategic Plan for Capital Investment.	-	-	-
1607	Exterior driveway lights bldg	50	42	done in 2011	2069	22,000	0	Lights on exterior of buildings on parking lot (11 fixtures).	-	-	-
1609	Exterior street lights	50	42	done in 2011	2069	10,000	0	Five (5) fixtures	-	-	-
1610	Carport lights	20	20	Autumn 2019	2039	2,000	0	Approximately twenty four (24) fixtures - very outdated/old. Replacement with LED lights brought forward to 2019 as part of 2018 Strategic Plan for Capital Investment. Lights to be "replaced as needed" after this.	-	-	-
1620	Replace Wood Burning Fireplace Flues	30	26	Fireboxes and flues replaced in 2015	2045	600,000	0		-	-	-
1640	Copper plumbing within walls of complex - some may have been replaced in remodels	??	??	Unknown	TBD	TBD	0	Not on ARS report but something that is a common element and the responsibility of the Association. There is no evidence that we have a problem at present. Board strategy is to manage repairs on an annual basis from the operating budget. If and when the frequency of repairs suggest that the plumbing system for a particular building needs to be repiped, this will be planned and costed and if necessary will be the subject of a special assessment.	-	-	-
1650	Electrical wiring in the walls and electrical panels in units	??	??	Unknown	TBD	TBD	0	Uncertain about who is responsible and likely a joint cost if wiring needs to be replaced at some point. There is no evidence that we have a problem at present. Board strategy is to manage repairs on an annual basis from the operating budget. If and when the frequency of repairs suggest that the electrical system for a particular building needs to be rewired, this will be planned and costed and if necessary will be the subject of a special assessment.	-	-	-
1660	Baseboard heaters	??	??	Unknown	N/A	N/A	0	Baseboard heaters - both electric and water - are "within the unit" and are the responsibility of the owner	-	-	-
1680	Replacement of path between SMC and Upper level of SMC Property	20	19	New path installed in 2018	2038	10,000	0	This upper area is owned by SMC. The railroad ties were replaced by a natural gravel path in 2018.	-	-	-
							Totals:	17,000	1,125,000	1,249,500	1,000,700