

# Owners Packet

for the

# 2020

Snowmass Mountain Condominiums

Annual Owners Meeting



July 29, 2020

Dear Snowmass Mountain Condominium Owners,

The upcoming Annual Homeowners meeting scheduled for Saturday August 29<sup>th</sup>, 2020 at 1.30pm has been cancelled due to the COVID-19 health restrictions, and for the safety concerns of our Owners and Board members. It has been decided that in lieu of an in person meeting, the intention is to offer all Owners the opportunity to submit questions to the Board on any of the information in the package, or indeed any other matter they wish to raise. The Board will provide written responses to all correspondence received in the form of a newsletter that will go out to all owners.

### 2020 General Proxy Instructions

There will be no general proxy required this year, since there will be no meeting. Approval of the AOM minutes from the 2019 meeting will be held over until the 2021 Annual Homeowners meeting.

### Background information

Your Snowmass Mountain Board of Directors are distributing three reports to provide background information on Board and Property Manager activities, and budget information to provide a financial picture of the state of the HOA. We would also like to give you, the Owners, an opportunity to send in any questions you may have to the Board of Directors prior to the meeting so that they may address them. Please send any questions you have by e-mail ([mighty4@mightymousemanagement.com](mailto:mighty4@mightymousemanagement.com)) or regular mail to Snowmass Mountain Condominium Assoc., PO Box 5124, Snowmass Village, Co, 81615, or to a Board member. These questions should reach the Board on or before 27<sup>th</sup> August 2020.

### 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 8/1/2020 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 THAT THE annual Meeting of Snowmass Mountain Condominium Association, to be held on Saturday, August 29<sup>th</sup>, 2020 beginning at 1:30 PM, has been CANCELLED by the Board of Directors due to the extenuating circumstances surrounding the coronavirus pandemic and the associated guidance and restrictions that have been put in place both locally and at a state level.

Stan Stokes  
Managing Agent  
Wednesday, July 29, 2020

Enclosures

SNOWMASS MOUNTAIN CONDO ASSOCIATION  
Saturday, August 24, 2019 1:30 p.m.  
55 Upper Woodbridge Road Conference Room  
Snowmass Village, CO 81615

**Minutes from the Annual Owners Meeting 2019**

**Present:**

Board:

- President Mike Mitchell
- Vice President Kirk Samsel
- Secretary Greer Fox
- Treasurer Doug Mercatoris
- Director Kristin Ericson

Homeowners Present: 14

- Uwe D. Staerz, H4
- Kathy (Mike, Board) Mitchell, J6
- Jamie Tannenbaum, C1
- Kelly Hansen, A3
- Elly & Dave Wolff, K5
- Joanna Klebes, L2
- Jack & Pam Myerson, L6
- David Krause, D1
- Hans and Amity Schneider, B2
- Susan Jaros, A2
- Matt Williams, F2
- Krista Eddy, H1

**Call to Order:** Board President Mike Mitchell called meeting to order at 1:35 p.m.

**Roll Call and Proxies:** 11 owners present, 5 Board members, 9 proxies. Short 5 votes to comprise a quorum. President Mitchell declared the meeting would proceed as usual.

**Proof of Notice of Meeting:** The meeting had been properly mailed to all homeowners.

**Approve Minutes:** The minutes of the September 22, 2018 annual meeting were moved, seconded and approved unanimously.

**President Report:**

Mike Mitchell introduced himself, Board and staff. He lauded Greer Fox for ten years of service to the Association. She championed for landscaping, handled communications, newsletter and did a huge amount of work. Greer is retiring from the Board and we wish her well.

The survey on the strategic plan had been sent out and the feedback had been compiled with everyone's comments into a report and incorporated into a reserve study that will cover the next five to ten years. This study will cover capital improvements and help avoid future special assessments. That will be discussed in further detail later in the meeting.

Mike said the Board has been very pleased with the management provided by Steve and Mighty Mouse.

### **Manager's Report - Steve Frischmann**

- Last fall water heaters were replaced in the H/I building.
- Ongoing Issues with orgies in the spa so motion sensing and spot lights have been installed. No issues last winter.
- The batteries in the smoke detectors have been replaced.
- Steve designed and built a spa cover storage bench.
- More exercise equipment in the gym—cable weight machine, rowing machine and an elliptical donated by Hans and Amity and Steve.
- The pool boilers wouldn't turn on. Ajax Pool found corroded part and replaced so the boiler is now working.
- Per the Board's request, planters have been installed in the lower sections of the buildings and 3 large pots with aspen trees.
- There have been issues with the spa circulating pump. A lot of plumbing and a valve were replaced and everything is dry and working.
- The entry sign background has been sprayed black.
- New LED lighting has been installed for garages and the plastic covers removed.

A question was asked as to how long boilers last? Steve and Stan estimated 25 years with regular maintenance, keeping the PH correct and flushing out hard water

One owner commented that recycling was confusing and perhaps the signage was not sufficient. Pitkin County mixes the recycled material so it's not as complicated as other places if people would just read the signs.

### **Financial Report:**

Treasurer Doug Mercatoris stated it was a pleasure working with Stan and his Mighty Mouse bookkeeper. Doug's CPA works also works with Snowmass Mountain and has reviewed the accounting procedures free of charge. Although past work was fine some changes have been made from his recommendations. Checks now required two signatures, Stan's and Doug's to insure the expenditures come out of the proper accounts, capital or operating. This is in accordance with IRS rules.

The Board has limited the increase in operating budget for this year and with the 2.5 % increase in operating assessment and 15% increase in the capital reserve, there should be no need of future special assessments. (**Post-meeting note:** the operating budget increase for 2019-20 is in fact 2.0%, not 2.5%)

A new CD of \$250,000 was opened for the reserve account.

The operating year to date to June was included in the packet sent out to all the owners however July is looking good.

There are no delinquent accounts over 90 days therefore no liens had to be filed. Mighty Mouse has been vigilant about informing Mike on delinquency so the Board can contact those owners.

### **Old Business:**

#### **Strategic Plan for Capital Investment**

Mike reminded those present that the Board had summarized the results of the survey taken last year regarding capital improvements and distributed the report to all owners. The summary is a road map for scheduling various capital investments. With two more planned 15% increases in the capital reserve contributions, the Board is confident that the monies generated will be a reasonable match for the amount needed for future improvements. The Board feels that it is a good road map at this point in time, but how future Boards will utilize the information is an unknown.

### **New Business:**

#### **Parking:**

As usual parking is a difficult, ongoing problem. There just aren't enough spaces available. The Board and Management are working hard to keep on it and explore various options. A long discussion ensued regarding long term and short term renter parking abuses. Management is working with owners who may not be utilizing their spaces to accommodate the parking shortage. Steve tries to keep track of this on a daily basis in the winter. The five short term spaces will be monitored to make sure they are only used for short term visiting. If residents or guests with second cars or more need additional parking, they will have to find it off-site. The parking rules and regulations will be rewritten and posted in each unit.

If someone is parked in your spot, please try to handle it amicably. Contact Steve if he is available but as he is not always on site, a polite note asking that person to move or if necessary, find an alternate spot until the issue can be resolved.

Short term renters seemed to be a large part of the problem and it was asked if anything is done through the management companies. Local management companies try their best but with other out of town companies, it is more difficult. The Association has the right to fine owners \$100 a day if the situation is truly unmanageable. The owner then could then hash it out with their management company.

Some discussion was initiated about purchasing parking in the Village but the Board did not think it was appropriate for them to advise Owners to pursue that avenue.

#### **Owner Composition:**

Twenty years ago 60% of units were for short term usage, 30% owner and 10% year round. Things have changed. Now it's 50% full time residents and long term renters. About 1/3 are short term and the rest is owner use only. These changes cause different Impacts than years past. There seems to be less partying although some owners disagreed. After discussion, it was advised if partying or noise levels were out of control to contact the police. Abbreviated Rules

and regulations are posted in each unit so ignorance was no excuse. Anyone smoking, including weed, would be subject to a \$100.00 fine.

#### Security:

A question was asked about the line item marked security. Steve said that was for fire alarm and phone line for it. There are no security people employed.

#### Comments from Owners:

The main concerns of some owners were noise, parking and units being occupied by too many people. The Board has struggled with the occupancy question and has come up with a formula for rentals that should not impact an owners' ability to rent. For long term rentals if the unit is one bedroom, the occupancy is 2, a two bedroom is 4, and a three bedroom is 6. The limit short on short term rentals would be 4 in a one bedroom, 6 in a two bedroom and 8 in a three bedroom. These numbers would include children. The Board cannot promise this will instantly fix all the problems but we'll see how it goes. The rules and regulations will have to be rewritten and rental companies will be informed. An owner asked if an additional security camera could be installed. That issue could be brought to the Board for discussion in the future. Another owner asked if Steve received reports from management companies on check ins. He does receive daily reports from local companies and if there is a problem, those companies are responsive. Last question was asked about time limit on complaints and fining. All instances must be verifiable either by police report or other evidence during the disturbance. The Board cannot go back in time and fine for past offenses.

One owner asked if the Board can reassign parking spaces. Mike said the Declaration states parking spaces are common elements and the Board has authority reassign but has no plans to do so at this time.

Cell phone reception was discussed. The Board had considered looking into an antenna but did not want to take that on. People should look to the Town of Snowmass for answers.

The temporary bike storage is in bad shape and Steve is looking into a proper storage area. He will get prices and report to the Board. Maybe the present area could be used for extra firewood storage.

Questions on roof, patio and building colors were discussed. Kirk is working with a company in Aspen on color schemes and when the time comes to reskin the buildings or re-roof, the owners will be apprised of color palettes.

Steve has found an area to add four more storage units; no one was losing storage just revamping space.

#### **Election of Board:**

Mike called for a fifteen minute recess while the mailed-in votes for Board members were opened and tallied by management in the presence of an Owner volunteer (Krista Eddy). The meeting was reconvened and it was confirmed that sufficient votes had been cast to meet the "50% of Owners" requirement for a valid election, and that Kirk Samsel and Tom Sherman had been elected for a three-year term.

#### **Close of Meeting**

There being no further business, the meeting was adjourned at 3:30 p.m.





**Snowmass Mountain Condominium Association, Inc.**  
**Profit & Loss Budget vs. Actual**  
October 2018 through September 2019

Accrual Basis

	Oct '18 - Sep 19	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>Operating Income</b>				
400 · Regular Assessments (59)	404,065.81	404,066.00	(0.19)	100.0%
401 · Utility Assessment	70,188.87	56,644.00	13,544.87	123.9%
460 · Regular Assessment Fin Chg	583.14	1,000.00	(416.86)	58.3%
461 · Interest Earned	3,498.52	30.00	3,468.52	11,661.7%
462 · Fines & Penalties	1,140.00	0.00	1,140.00	100.0%
463 · Misc Income	490.91	0.00	490.91	100.0%
<b>Key Cards</b>				
465 · Key Card Replacement Income	284.00	0.00	284.00	100.0%
466 · Key Card Expenses	(110.00)	0.00	(110.00)	100.0%
<b>Total Key Cards</b>	174.00	0.00	174.00	100.0%
<b>Unit A7</b>				
470 · Assoc Unit Rent	23,400.00	21,600.00	1,800.00	108.3%
<b>Total Unit A7</b>	23,400.00	21,600.00	1,800.00	108.3%
<b>Total Operating Income</b>	503,541.25	483,340.00	20,201.25	104.2%
<b>Total Income</b>	503,541.25	483,340.00	20,201.25	104.2%
<b>Gross Profit</b>	503,541.25	483,340.00	20,201.25	104.2%
<b>Expense</b>				
<b>Administrative Expense</b>				
507 · Managing Agent Fees	68,832.00	68,664.00	168.00	100.2%
501 · Bank Charges	5.74	900.00	(894.26)	0.6%
502 · Insurance / Property Taxes	47,026.15	54,720.00	(7,693.85)	85.9%
505 · Office Supplies & Expense	1,586.21	996.00	590.21	159.3%
510 · Miscellaneous	781.14	1,200.00	(418.86)	65.1%
540 · Website Maint.	600.00	600.00	0.00	100.0%
<b>Total Administrative Expense</b>	118,831.24	127,080.00	(8,248.76)	93.5%

	Oct '18 - Sep 19	Budget	\$ Over Budget	% of Budget
<b>Labor</b>				
520 · Maint. Labor Common Area	27,756.08	30,000.00	(2,243.92)	92.5%
521 · Pool/Spa Labor	19,424.75	22,250.00	(2,825.25)	87.3%
523 · Snow Removal	9,021.50	5,000.00	4,021.50	180.4%
522 · Landscaping Labor	12,314.95	10,500.00	1,814.95	117.3%
524 · Property Insp & Repairs Maint	15,314.00	15,000.00	314.00	102.1%
530 · Hskp/Amenity Labor	10,950.00	11,040.00	(90.00)	99.2%
531 · Patrol/Security	4,976.00	5,000.00	(24.00)	99.5%
<b>Total Labor</b>	<b>99,757.28</b>	<b>98,790.00</b>	<b>967.28</b>	<b>101.0%</b>
<b>Supplies &amp; Contract Services</b>				
554 · Chimney Sweep	0.00	0.00	0.00	0.0%
551 · Dryer Vent Cleaning	1,000.00			
545 · Pest Control	1,370.00	1,620.00	(250.00)	84.6%
546 · Snowmelt Maintenance	412.50	1,000.00	(587.50)	41.3%
547 · Fire Safety/Monitoring	4,348.56	8,500.00	(4,151.44)	51.2%
548 · Sewer Line Maintenance	0.00	0.00	0.00	0.0%
549 · Contract Services	2,687.67	1,500.00	1,187.67	179.2%
550 · Boiler Service & Inspection	2,582.59	8,400.00	(5,817.41)	30.7%
553 · Window Clean	1,250.00	4,100.00	(2,850.00)	30.5%
565 · Maintenance Supply	5,789.27	3,000.00	2,789.27	193.0%
566 · Pool Supply	2,334.84	2,100.00	234.84	111.2%
567 · Contract Pool Labor/Services	860.40	3,000.00	(2,139.60)	28.7%
568 · Landscaping Supply & Irrigation	3,569.79	4,000.00	(430.21)	89.2%
569 · Gutter Repair&Roof Maintenance	0.00	0.00	0.00	0.0%
570 · Housekeeping Supply	480.73	1,000.00	(519.27)	48.1%
571 · Snow Removal Services	0.00	0.00	0.00	0.0%
<b>Total Supplies &amp; Contract Services</b>	<b>26,686.35</b>	<b>38,220.00</b>	<b>(11,533.65)</b>	<b>69.8%</b>
<b>Other Budgeted Expenses</b>				
575 · Electric - Owner	41,572.13	41,130.00	442.13	101.1%
576 · Natural Gas - Owner	19,336.74	19,413.00	(76.26)	99.6%
<b>Total Other Budgeted Expenses</b>	<b>60,908.87</b>	<b>60,543.00</b>	<b>365.87</b>	<b>100.6%</b>

	Oct '18 - Sep 19	Budget	\$ Over Budget	% of Budget
<b>Utilities Expense</b>				
581 · Firewood	5,516.10	3,000.00	2,516.10	183.9%
582 · Natural Gas - Snowmelt	21,223.52	18,500.00	2,723.52	114.7%
584 · Water and Sanitation	44,362.43	44,496.00	(133.57)	99.7%
585 · Electric - Association	13,215.41	15,690.00	(2,474.59)	84.2%
586 · Natural Gas - Association	7,665.02	7,601.00	64.02	100.8%
587 · Trash Service	8,694.57	8,800.00	(105.43)	98.8%
588 · Internet / Cable Services	44,569.51	46,920.00	(2,350.49)	95.0%
589 · Telephone	3,338.91	3,300.00	38.91	101.2%
<b>Total Utilities Expense</b>	<b>148,585.47</b>	<b>148,307.00</b>	<b>278.47</b>	<b>100.2%</b>
<b>Professional Fees</b>				
595 · Tax / Review / Audit	4,500.00	4,300.00	200.00	104.7%
596 · Director's Meeting	4,248.96	4,000.00	248.96	106.2%
597 · Legal - General	917.98	2,100.00	(1,182.02)	43.7%
598 · Reserve Study	0.00	0.00	0.00	0.0%
<b>Total Professional Fees</b>	<b>9,666.94</b>	<b>10,400.00</b>	<b>(733.06)</b>	<b>93.0%</b>
<b>Total Expense</b>	<b>464,436.15</b>	<b>483,340.00</b>	<b>(18,903.85)</b>	<b>96.1%</b>
<b>Net Ordinary Income</b>	<b>39,105.10</b>	<b>0.00</b>	<b>39,105.10</b>	<b>100.0%</b>
<b>Other Income/Expense</b>				
<b>Other Income</b>				
<b>Major Maintenance Income</b>				
800 · Major Maint Assessment	175,761.96	175,661.04	100.92	100.1%
820 · Maintenance Account Interest	278.65	99.96	178.69	278.8%
<b>Total Major Maintenance Income</b>	<b>176,040.61</b>	<b>175,761.00</b>	<b>279.61</b>	<b>100.2%</b>
<b>Total Other Income</b>	<b>176,040.61</b>	<b>175,761.00</b>	<b>279.61</b>	<b>100.2%</b>
<b>Other Expense</b>				
<b>Major Maintenance</b>				
910 · Pool & Spa Cover	3,233.05			
900 · Major Maint Projects	17,737.91	0.00	17,737.91	100.0%
915 · Chimney Flue Inspection/Repair	0.00	0.00	0.00	0.0%
916 · Chimney Flue	0.00	0.00	0.00	0.0%
920 · Hot Water Heater Replacement	15,882.48	15,000.00	882.48	105.9%
921 · Major Maint - Water Damage	630.00			
923 · Stain/Paint Breezeways/Railings	0.00	0.00	0.00	0.0%
924 · Irrigation/Landscaping	12,104.82	10,000.00	2,104.82	121.0%
925 · Pool Upgrade/Deck Repair	0.00	4,000.00	(4,000.00)	0.0%
928 · Sewer Line Repairs	0.00	0.00	0.00	0.0%

	<b>Oct '18 - Sep 19</b>	<b>Budget</b>	<b>\$ Over Budget</b>	<b>% of Budget</b>
<b>931 · Reserve Study</b>	0.00	0.00	0.00	0.0%
<b>933 · Window &amp; Door Repair/Maint</b>	2,971.18	3,000.00	(28.82)	99.0%
<b>9302 · Building Movement Monitoring</b>	1,220.00			
<b>Total Major Maintenance</b>	53,779.44	32,000.00	21,779.44	168.1%
<b>Total Other Expense</b>	53,779.44	32,000.00	21,779.44	168.1%
<b>Net Other Income</b>	122,261.17	143,761.00	(21,499.83)	85.0%
<b>Net Income</b>	<b>161,366.27</b>	<b>143,761.00</b>	<b>17,605.27</b>	<b>112.2%</b>

## Snowmass Mountain Condominium Association, Inc.

07/15/20

## Balance Sheet

Accrual Basis

As of June 30, 2020

	<u>Jun 30, 20</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>Operating Accounts</b>	
100 · Alpine Operating Ck - 00396	2,425.71
101 · Alpine Operating MM - 01521	154,075.76
<b>Total Operating Accounts</b>	<u>156,501.47</u>
<b>Major Maintenance Accounts</b>	
114 · Chase Bank	201,331.50
113 · 1st Bk Capital Reserve CD-03340	257,119.80
110 · Alpine Capital Reserve Ck-30823	2,601.58
111 · Alpine Capital Reserve MM-03079	56,616.17
<b>Total Major Maintenance Accounts</b>	<u>517,669.05</u>
<b>Total Checking/Savings</b>	<u>674,170.52</u>
<b>Accounts Receivable</b>	
145 · Accounts Receivable - Owner	(6,314.50)
<b>Total Accounts Receivable</b>	<u>(6,314.50)</u>
<b>Other Current Assets</b>	
<b>Common Element Asset</b>	
166 · Prepaid Insurance	10,499.82
167 · Prepaid Deposit	300.00
<b>Total Common Element Asset</b>	<u>10,799.82</u>
<b>Total Other Current Assets</b>	<u>10,799.82</u>
<b>Total Current Assets</b>	<u>678,655.84</u>
<b>TOTAL ASSETS</b>	<b><u>678,655.84</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
200 · Accounts Payable - Trade	(181,851.74)
<b>Total Accounts Payable</b>	<u>(181,851.74)</u>
<b>Other Current Liabilities</b>	
<b>Liabilities</b>	
230 · Accrued Expenses	4,539.00
255 · Pet Deposit	2,100.00
<b>Total Liabilities</b>	<u>6,639.00</u>
<b>Total Other Current Liabilities</b>	<u>6,639.00</u>
<b>Total Current Liabilities</b>	<u>(175,212.74)</u>
<b>Total Liabilities</b>	<u>(175,212.74)</u>
<b>Equity</b>	
<b>Equity</b>	
3000 · Opening Bal Equity	200,000.00
<b>Total Equity</b>	<u>200,000.00</u>
300 · Retained Earnings	544,577.27
Net Income	109,291.31
<b>Total Equity</b>	<u>853,868.58</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>678,655.84</u></b>

## Snowmass Mountain Condominium Association, Inc.

## Profit &amp; Loss Budget vs. Actual

October 2019 through June 2020

	Oct '19 - Jun 20	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Operating Income</b>			
400 · Regular Assessments (59)	309,111.00	309,111.00	0.00
401 · Utility Assessment	45,139.20	47,677.62	(2,538.42)
460 · Regular Assessment Fin Chg	130.28	750.01	(619.73)
461 · Interest Earned	4,981.27	22.50	4,958.77
462 · Fines & Penalties	1,676.60	0.00	1,676.60
<b>Key Cards</b>			
465 · Key Card Replacement Income	285.00		
<b>Total Key Cards</b>	285.00		
<b>Unit A7</b>			
470 · Assoc Unit Rent	16,200.00	16,200.00	0.00
<b>Total Unit A7</b>	16,200.00	16,200.00	0.00
<b>Total Operating Income</b>	377,523.35	373,761.13	3,762.22
<b>Total Income</b>	377,523.35	373,761.13	3,762.22
<b>Gross Profit</b>	377,523.35	373,761.13	3,762.22
<b>Expense</b>			
<b>Administrative Expense</b>			
507 · Managing Agent Fees	52,060.44	52,527.96	(467.52)
501 · Bank Charges	0.00	675.00	(675.00)
502 · Insurance / Property Taxes	37,219.96	39,164.80	(1,944.84)
505 · Office Supplies & Expense	580.12	747.00	(166.88)
510 · Miscellaneous	(80.00)	900.00	(980.00)
540 · Website Maint.	666.00	450.00	216.00
<b>Total Administrative Expense</b>	90,446.52	94,464.76	(4,018.24)
<b>Labor</b>			
520 · Maint. Labor Common Area	18,581.82	22,500.00	(3,918.18)
521 · Pool/Spa Labor	9,846.25	15,875.00	(6,028.75)
523 · Snow Removal	6,075.00	5,000.00	1,075.00
522 · Landscaping Labor	5,716.00	5,200.00	516.00
524 · Property Insp & Repairs Maint	9,028.75	11,250.00	(2,221.25)
530 · Hskp/Amenity Labor	5,217.00	8,280.00	(3,063.00)
531 · Patrol/Security	4,281.25	3,600.00	681.25
<b>Total Labor</b>	58,746.07	71,705.00	(12,958.93)

## Snowmass Mountain Condominium Association, Inc.

## Profit &amp; Loss Budget vs. Actual

October 2019 through June 2020

07/15/20

Accrual Basis

	Oct '19 - Jun 20	Budget	\$ Over Budget
<b>Supplies &amp; Contract Services</b>			
554 · Chimney Sweep	1,676.00	1,600.00	76.00
545 · Pest Control	1,400.00	1,237.50	162.50
546 · Snowmelt Maintenance	0.00	1,000.00	(1,000.00)
547 · Fire Safety/Monitoring	5,202.75	7,000.00	(1,797.25)
548 · Sewer Line Maintenance	146.00		
549 · Contract Services	156.84	1,125.00	(968.16)
550 · Boiler Service & Inspection	5,559.51	6,300.00	(740.49)
553 · Window Clean	2,500.00	2,500.00	0.00
565 · Maintenance Supply	6,364.03	2,568.74	3,795.29
566 · Pool Supply	1,367.56	1,575.00	(207.44)
567 · Contract Pool Labor/Services	0.00	2,250.00	(2,250.00)
568 · Landscaping Supply & Irrigation	39.99	6,000.00	(5,960.01)
570 · Housekeeping Supply	269.72	720.00	(450.28)
<b>Total Supplies &amp; Contract Services</b>	<b>24,682.40</b>	<b>33,876.24</b>	<b>(9,193.84)</b>
<b>Other Budgeted Expenses</b>			
575 · Electric - Owner	31,524.95	34,870.50	(3,345.55)
576 · Natural Gas - Owner	16,883.19	17,209.50	(326.31)
<b>Total Other Budgeted Expenses</b>	<b>48,408.14</b>	<b>52,080.00</b>	<b>(3,671.86)</b>
<b>Utilities Expense</b>			
581 · Firewood	3,960.00	5,500.00	(1,540.00)
582 · Natural Gas - Snowmelt	21,144.17	18,877.00	2,267.17
584 · Water and Sanitation	34,573.74	34,050.00	523.74
585 · Electric - Association	7,788.03	13,083.00	(5,294.97)
586 · Natural Gas - Association	6,103.62	6,630.00	(526.38)
587 · Trash Service	6,780.90	6,798.00	(17.10)
588 · Internet / Cable Services	34,808.10	35,892.00	(1,083.90)
589 · Telephone	3,001.79	2,475.00	526.79
<b>Total Utilities Expense</b>	<b>118,160.35</b>	<b>123,305.00</b>	<b>(5,144.65)</b>
<b>Professional Fees</b>			
595 · Tax / Review / Audit	4,700.00	4,500.00	200.00
596 · Director's Meeting	2,118.93	4,000.00	(1,881.07)
597 · Legal - General	0.00	1,575.00	(1,575.00)
<b>Total Professional Fees</b>	<b>6,818.93</b>	<b>10,075.00</b>	<b>(3,256.07)</b>
<b>Total Expense</b>	<b>347,262.41</b>	<b>385,506.00</b>	<b>(38,243.59)</b>
<b>Net Ordinary Income</b>	<b>30,260.94</b>	<b>(11,744.87)</b>	<b>42,005.81</b>

## Snowmass Mountain Condominium Association, Inc.

## Profit &amp; Loss Budget vs. Actual

October 2019 through June 2020

07/15/20

Accrual Basis

	Oct '19 - Jun 20	Budget	\$ Over Budget
Other Income/Expense			
Other Income			
Major Maintenance Income			
800 · Major Maint Assessment	101,005.06	151,507.62	(50,502.56)
820 · Maintenance Account Interest	106.30	75.01	31.29
<b>Total Major Maintenance Income</b>	<b>101,111.36</b>	<b>151,582.63</b>	<b>(50,471.27)</b>
<b>Total Other Income</b>	<b>101,111.36</b>	<b>151,582.63</b>	<b>(50,471.27)</b>
Other Expense			
Major Maintenance			
905 · Plumbing Leaks	4,239.49		
900 · Major Maint Projects	13,803.71		
920 · Hot Water Heater Replacement	0.00	0.00	0.00
924 · Irrigation/Landscaping	3,091.44	10,000.00	(6,908.56)
933 · Window & Door Repair/Maint	946.35	3,000.00	(2,053.65)
<b>Total Major Maintenance</b>	<b>22,080.99</b>	<b>13,000.00</b>	<b>9,080.99</b>
<b>Total Other Expense</b>	<b>22,080.99</b>	<b>13,000.00</b>	<b>9,080.99</b>
<b>Net Other Income</b>	<b>79,030.37</b>	<b>138,582.63</b>	<b>(59,552.26)</b>
<b>Net Income</b>	<b>109,291.31</b>	<b>126,837.76</b>	<b>(17,546.45)</b>



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	Final 20-21	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
<b>ORDINARY INCOME</b>														
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	200.00	16.67	16.67	16.67	16.67	16.67	16.67	16.67	16.67	16.67	16.67	16.67	16.67	200.00
461 · Interest Earned	3,000.00	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
462 · Fines & Penalties	1000	1,000.00												1,000.00
463 · Misc Income	200	200.00												200.00
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
<b>Total Ordinary Income</b>	<b>501,718.15</b>	<b>122,196.20</b>	<b>2,066.67</b>	<b>2,066.67</b>	<b>120,996.20</b>	<b>2,066.67</b>	<b>2,066.67</b>	<b>120,996.20</b>	<b>2,066.67</b>	<b>2,066.67</b>	<b>120,996.20</b>	<b>2,066.67</b>	<b>2,066.67</b>	<b>501,718.15</b>
<b>ORDINARY EXPENSES</b>														
<b>Administrative Expense</b>														
507 · Managing Agent Fees	71,438.03	5,953.17	5,953.17	5,953.17	5,953.17	5,953.17	5,953.17	5,953.17	5,953.17	5,953.17	5,953.17	5,953.17	5,953.17	71,438.03
501 · Bank Charges	200.00	200.00												200.00
502 · Insurance / Property Taxes	55,532.00	4,627.67	4,627.67	4,627.67	4,627.67	4,627.67	4,627.67	4,627.67	4,627.67	4,627.67	4,627.67	4,627.67	4,627.67	55,532.00
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.	0.00	0.00			0.00			0.00			0.00			0.00
<b>Total Administrative Expense</b>	<b>129,366.03</b>	<b>10,963.84</b>	<b>10,763.84</b>	<b>10,763.84</b>	<b>10,763.84</b>	<b>10,763.84</b>	<b>10,763.84</b>	<b>10,763.84</b>	<b>10,763.84</b>	<b>10,763.84</b>	<b>10,763.84</b>	<b>10,763.84</b>	<b>10,763.84</b>	<b>129,366.03</b>
<b>Labor</b>														
520 · Maint. Labor Common Area	29,223.09	2,435.26	2,435.26	2,435.26	2,435.26	2,435.26	2,435.26	2,435.26	2,435.26	2,435.26	2,435.26	2,435.26	2,435.26	29,223.09
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	6,000.00		1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00						6,000.00
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	14,223.08	1,185.26	1,185.26	1,185.26	1,185.26	1,185.26	1,185.26	1,185.26	1,185.26	1,185.26	1,185.26	1,185.26	1,185.26	14,223.08
530 · Hskp/Amenity Labor	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
<b>Total Labor</b>	<b>100,736.17</b>	<b>5,440.51</b>	<b>8,065.51</b>	<b>8,065.51</b>	<b>8,065.51</b>	<b>8,065.51</b>	<b>8,065.51</b>	<b>8,065.51</b>	<b>8,040.51</b>	<b>9,665.51</b>	<b>9,665.51</b>	<b>9,765.51</b>	<b>9,765.51</b>	<b>100,736.17</b>

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**Supplies & Contract Services**

545 - Pest Control	1,680.00	140.00	140.00	140.00	140.00	140.00	140.00	140.00	140.00	140.00	140.00	140.00	140.00	1,680.00
546 - Snowmelt Maintenance	1,000.00		200.00	200.00	200.00	200.00	200.00							1,000.00
547 - Fire Safety/Monitoring	7,000.00	363.63	3,000.00	363.63	363.63	363.63	363.64	363.64	363.64	363.64	363.64	363.64	363.64	7,000.00
548 - Sewer Line Maintenance														0.00
549 - Contract Services	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
550 - Boiler Service & Inspection	8,900.00	741.67	741.67	741.67	741.67	741.67	741.67	741.67	741.67	741.67	741.67	741.67	741.67	8,900.00
551 - Dryer Vent Cleaning	1,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,200.00	1,200.00
553 - Window Clean	2,500.00	1,250.00							1,250.00					2,500.00
554 - Chimney sweep														0.00
565 - Maintenance Supply	5,000.00	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	5,000.00
566 - Pool Supply	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	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
568 - Landscaping Supply & Irrigation	8,500.00								7,500.00	250.00	250.00	250.00	250.00	8,500.00
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
573 - Building Settlement Survey	1,220.00		1,220.00											1,220.00
<b>Total Supplies &amp; Contract Services</b>	<b>42,100.00</b>	<b>3,333.63</b>	<b>6,140.00</b>	<b>2,283.63</b>	<b>2,283.63</b>	<b>2,283.63</b>	<b>2,283.64</b>	<b>2,083.64</b>	<b>10,833.64</b>	<b>2,333.64</b>	<b>2,333.64</b>	<b>2,353.64</b>	<b>3,553.64</b>	<b>42,100.00</b>

**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
<b>Total Other Budgeted Expenses</b>	<b>63,570.15</b>	<b>4,242.00</b>	<b>5,176.50</b>	<b>5,885.25</b>	<b>7,539.00</b>	<b>5,885.25</b>	<b>8,599.50</b>	<b>6,289.50</b>	<b>4,872.00</b>	<b>3,591.00</b>	<b>3,573.15</b>	<b>3,654.00</b>	<b>4,263.00</b>	<b>63,570.15</b>

**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	20,000.00	329.37	446.37	3,465.37	4,832.37	4,995.37	4,855.00	830.78	245.37					20,000.00
584 - Water and Sanitation	47,670.00	11,917.50			11,917.50			11,917.50			11,917.50			47,670.00
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	50,248.80	4,187.40	4,187.40	4,187.40	4,187.40	4,187.40	4,187.40	4,187.40	4,187.40	4,187.40	4,187.40	4,187.40	4,187.40	50,248.80
589 - Telephone	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Utilities Expense</b>	<b>156,245.80</b>	<b>21,508.27</b>	<b>7,677.77</b>	<b>11,507.77</b>	<b>27,313.27</b>	<b>12,273.77</b>	<b>11,987.40</b>	<b>21,606.68</b>	<b>5,962.77</b>	<b>5,612.40</b>	<b>19,635.90</b>	<b>5,537.40</b>	<b>5,622.40</b>	<b>156,245.80</b>

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<b>Professional Fees</b>														
595 - Tax / Review / Audit	4,700.00			4,700.00										4,700.00
596 - Director's Meeting	4,000.00				1,333.33					1,333.33			1,333.33	4,000.00
597 - Legal - General	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
<b>Total Professional Fees</b>	<b>9,700.00</b>	<b>83.33</b>	<b>83.33</b>	<b>4,783.33</b>	<b>1,416.67</b>	<b>83.33</b>	<b>83.33</b>	<b>83.33</b>	<b>83.33</b>	<b>1,416.67</b>	<b>83.33</b>	<b>83.33</b>	<b>1,416.67</b>	<b>9,700.00</b>
<b>TOTAL ORDINARY EXPENSES</b>														
	501,718.15	45,571.58	37,906.95	43,289.33	57,381.92	39,355.33	41,783.22	48,892.50	40,556.09	33,383.06	46,055.37	32,157.72	35,385.06	501,718.15
<b>NET ORDINARY INCOME</b>														
	0.00	76,624.62	(35,840.29)	(41,222.67)	63,614.29	(37,288.67)	(39,716.56)	72,103.70	(38,489.43)	(31,316.39)	74,940.83	(30,091.06)	(33,318.39)	0.00
<b>MAJOR MAINTENANCE INCOME</b>														
800 - Major Maint Assessment	232,311.68	58,077.92			58,077.92			58,077.92			58,077.92			232,311.68
820 - Maintenance Account Interest	100.00	100.00												100.00
<b>Total Major Maintenance Income</b>	<b>232,411.68</b>	<b>58,177.92</b>	<b>0.00</b>	<b>0.00</b>	<b>58,077.92</b>	<b>0.00</b>	<b>0.00</b>	<b>58,077.92</b>	<b>0.00</b>	<b>0.00</b>	<b>58,077.92</b>	<b>0.00</b>	<b>0.00</b>	<b>232,411.68</b>
<b>MAJOR MAINTENANCE EXPENSES</b>														
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
922 - Complex painting	200,000.00									200,000.00				200,000.00
924 - Irrigation/Landscaping	2,000.00									2,000.00				2,000.00
928 - Sewer Line Repairs														0.00
933 - Window & Door Repair/Maint	3,000.00	3,000.00												3,000.00
935 - Plumbing leaks	4,000.00	4,000.00												4,000.00
<b>Total Major Maintenance Expenses</b>	<b>209,000.00</b>	<b>7,000.00</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>2,000.00</b>	<b>200,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>209,000.00</b>
<b>Net Major Maintenance</b>	<b>23,411.68</b>	<b>51,177.92</b>	<b>0.00</b>	<b>0.00</b>	<b>58,077.92</b>	<b>0.00</b>	<b>0.00</b>	<b>58,077.92</b>	<b>(2,000.00)</b>	<b>(200,000.00)</b>	<b>58,077.92</b>	<b>0.00</b>	<b>0.00</b>	<b>23,411.68</b>
<b>NET INCOME</b>														
	<b>23,411.69</b>	<b>127,802.54</b>	<b>(35,840.29)</b>	<b>(41,222.67)</b>	<b>121,692.21</b>	<b>(37,288.67)</b>	<b>(39,716.56)</b>	<b>130,181.62</b>	<b>(40,489.43)</b>	<b>(231,316.39)</b>	<b>133,018.75</b>	<b>(30,091.06)</b>	<b>(33,318.39)</b>	<b>23,411.69</b>

**Snowmass Mountain Condominums Reserve Study Analysis for 2020-2035**

Item #	Description	Useful Life	Remaining Life	Last Done	Replacement Date	Cost per Repair or Replacement	2021	Notes	Total cost 2021-25	Total Cost 2026-30	Total Cost 2030-34
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. Roofs are being inspected again this year (2020) to confirm roofs will last till 2022. Need to consider whether to install solar panels in 2022 as part of this project.	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	-	-	55,000
121A	Heat tape -replace "old"	7	??	Unknown	2022	30,000	0	Will coordinate full replacement with roof replacement cycle. Cost for 2022 included in roofing estimate (Entry 105)	-	30,000	-
121B	Heat tape - replace "new"	7	1	installed/ replaced in 2014-5	2022	35,000	0	Will coordinate full replacement with roof replacement cycle (Item 105). Cost for 2022 included in roofing estimate (Entry 105)	-	35,000	-
204-1	Building Paint (exterior) - including stucco inside car ports	10	1	done in 2011	2021	180,000	180,000	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 an updated estimate this summer (2020)	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	41	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	5,000	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	9	Unknown	2029	90,000	0	All condo doors - sixty (60).	-	90,000	-

**Snowmass Mountain Condominiums Reserve Study Analysis for 2020-2035**

Item #	Description	Useful Life	Remaining Life	Last Done	Replacement Date	Cost per Repair or Replacement	2021	Notes	Total cost 2021-25	Total Cost 2026-30	Total Cost 2030-34
501C	Mechanical Rooms, doors leading into storage areas and Trash Shed	25	9	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	11	replaced in 2011	2031	4,200	0		-	-	4,200
506A	Building Windows	25	2	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. Need to consider whether to install tinted windows for some/all faces of the buildings as part of this project.	-	450,000	-
506B	Building Sliding Glass Doors	25	2	4Q1997	2028 target	550,000	0	See Entry 506A. There are approximately 130 sliding glass doors.	-	550,000	-
1008	Flagstone patio and walls - replacement	50	41	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	21	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	3	done in 2017 and 2020	2023	15,000	0	IPEY resealed in 4Q2017. Cost is just for resealing. Recommend reseal every three (3) years, with spot resealing as needed in between. All landings power-washed, and those needing further treatment were resealed with Penofin in 2020.	15,000	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	5	done in 2015	2021	60,000	60,000	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	41	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	41	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	41	installed in 2011	2061	TBD	0	Replacement will most likely be based on aesthetic changes desired by homeowners in the future	-	-	-

**Snowmass Mountain Condominiums Reserve Study Analysis for 2020-2035**

Item #	Description	Useful Life	Remaining Life	Last Done	Replacement Date	Cost per Repair or Replacement	2021	Notes	Total cost 2021-25	Total Cost 2026-30	Total Cost 2030-34
1003B	Maintain metal building rails/handrails (stairwell) and black spindles in stairways - in unit stairs	7	0	installed in 2011	2023	2,000	0	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. Decided to leave as is - any treatment of them is likely to require regular future maintenance - Board decided in 2020 that this was not worth it. Reassess in 2023.		2,000	-
1003C	Replace metal fences/rails in parking lot and down stairs from parking lot into stairwell	50	41	installed in 2011	2061	TBD	0	This does not take into account repainting and maintaining	-	-	-
1006	Replace Pool perimeter fence	25	10	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	4	repainted 2014	2021	5,000	5,000	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	16	replaced in 2016	2036	100,000	0	Decks replaced in 2016 with composite deck boards	-	-	-
607C	Individual Unit decks - replace metal railings	50	41	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	11	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	2	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	2021	15,000	0	Annual boiler inspections have reported no problems to date - will continue to monitor annually and replace if needed in 2021	15,000	-	15,000
<b>703</b>	<b>Replacement of water heaters</b>						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	8	Replaced in 2015	2028	15,000	0	Two (2) water tanks for building A, fed from Boiler	-	15,000	-
703B	Building B/C	13	10	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	9	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	7	replaced in 2014 (verified 2016)	2027	17,000	0	2 x electric water heaters for F and G buildings	-	17,000	-

**Snowmass Mountain Condominiums Reserve Study Analysis for 2020-2035**

Item #	Description	Useful Life	Remaining Life	Last Done	Replacement Date	Cost per Repair or Replacement	2021	Notes	Total cost 2021-25	Total Cost 2026-30	Total Cost 2030-34
703E	Building H/I	13	12	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	7	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	7	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	11	installed in 2011	2031	62,000	0	Boiler assigned 20 year life - not used year round.	-	-	62,000
801	Stone sign/monument	50	41	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	13	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	17	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	4	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	14	replaced in 2014	2034	12,000	0	Wall between Bulding 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	9	unknown	2029	6,000	0		-	6,000	-
1102 /1104	pool/hot tub coping/stone/ tile replacement	30	16	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	3	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	26	Renovated in 2016	2046	7,000	0	Likely to be replaced as part of pool replacement. Cost included in pool replacement cost.	-	-	-

**Snowmass Mountain Condominiums Reserve Study Analysis for 2020-2035**

Item #	Description	Useful Life	Remaining Life	Last Done	Replacement Date	Cost per Repair or Replacement	2021	Notes	Total cost 2021-25	Total Cost 2026-30	Total Cost 2030-34
1118B	pool and Unit Deck patio furniture - replacement of fabric	7	7	New furniture in 2012 - fabric to be replaced as needed in 2020	2027	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 2020	-	6,000	-
1118C	Deck Patio Furniture - replacement of metal frames	20	12	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	30,000	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.	30,000	-	-
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	14	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	19	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	19	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	41	done in 2011	2061	22,000	0	Lights on exterior of buildings on parking lot (11 fixtures).	-	-	-
1609	Exterior street lights	50	41	done in 2011	2061	10,000	0	Five (5) fixtures	-	-	-
1610	Carport lights	20	19	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	25	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.	-	-	-



**Snowmass Mountain Condominums Reserve Study Analysis for 2020-2035**

Item #	Description	Useful Life	Remaining Life	Last Done	Replacement Date	Cost per Repair or Replacement	2021	Notes	Total cost 2021-25	Total Cost 2026-30	Total Cost 2030-34
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	18	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:	280,000		1,118,000	1,838,000	530,200

## **TREASURERS REPORT 2020**

The narrative of this section will focus on the following items

1. 2019-20 budget performance to date
2. 2019-20 Major Maintenance Expenditures
3. 2020-2021 Proposed Fiscal Year Budget

### **1. 2019-20 Budget performance to date**

In general, the operating budget for the current year is in balance and we project finishing the year within budget. Both our labor and contract services are tracking to be under budget for the year. There are a few notable differences from the projected operating budget (October through June):

Total Administrative expense is under budget \$4018.24

Total Labor Under Budget \$12,958.93

Total supplies and Contract services under budget \$9193.84

Utility expenses under budget \$5144.65

We are pleased with the expenses being under budget. The overall expenses through the end of June are under budget \$38,243.59

### **2. 2019-20 Major Maintenance Expenditures**

Major Maintenance is over Budget by \$9,080.99

Mainly due to- purchase of new flowerpots, flowers and irrigation through out the complex. Also the purchase and installation of the shed between C and D buildings.

### **3. 2020-2021 Fiscal Year Proposed Budget**

Included in your owners' packet

Total ordinary expense will remain the same as 2019-2020.

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

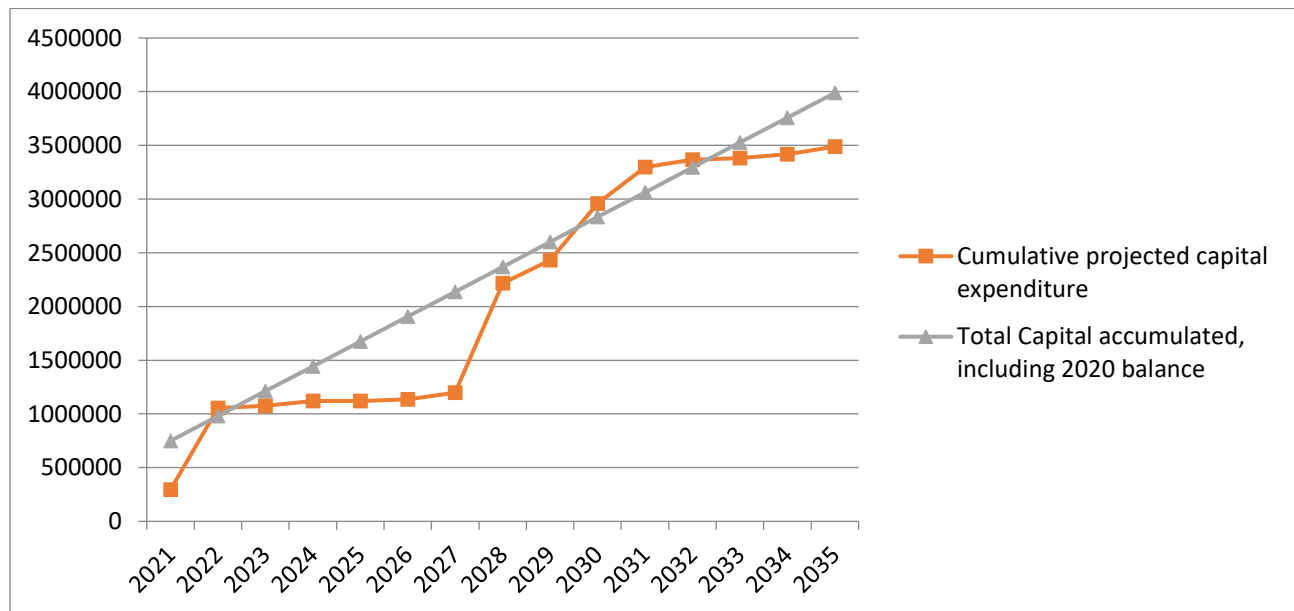
### **4. Reserve Study**

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. Following a Strategic Review of Capital Investment in 2018-19, the reserve study was further updated. Little has changed on the projected expenditure side in this year’s revision, and the Board considers it prudent to implement the 15% increase in major maintenance assessment as originally proposed in last years Treasurers Report.

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 with no further increases in major maintenance assessment in future years. This is illustrated in the graph below, which tracks projected capital assessment income against anticipated capital expenditure from 2021 to 2035. 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. The gap between income and expenditure for 2022 has increased from last year, mainly due to the Boards decision to forego the major maintenance assessment payment for 2Q20 to alleviate some of the financial burden on Owners during the coronavirus induced economic downturn, but the Board is optimistic that this shortfall can be managed and that the roof replacement can still be done in 2022 as scheduled. 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.

**Projected Cumulative Capital Expenditure vs Cumulative Capital Investment Income 2021-2035**



## **Presidents Report for Snowmass Mountain Condominiums Annual Homeowners Meeting, August 29<sup>th</sup> 2020**

### **Introduction**

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 2019-20 as well as on site face-to-face meetings in September and January. The biggest disruption to the normal workings of the year was the coronavirus outbreak and the resulting restrictions imposed by both the State and Pitkin County.

### **COVID-19**

At the time of writing, some statewide and Pitkin County restrictions that were imposed from mid-March and later are being relaxed slightly. The good news is that second home owners can now visit Pitkin County. However, Pitkin County is requiring a Business Safety Plan for virtually any organization that intends to reopen its doors, and there are still restrictions on short-term rentals and the operation of on-site amenities. The Board has done its best in the last few months to keep itself abreast of County requirements, make the appropriate decisions for SMC that are consistent with these, and keep Owners informed of changes. We will continue to do the same going forward.

### **Capital Improvements**

Having completed the Strategic Plan for Capital Investment last year, the Board has been focused on landscaping and lighting improvements and planning for upcoming investments. Landscaping has been enhanced this year with additional aspen trees in pots against the lower retaining wall, an expanded number of flower boxes with irrigation in the stairwells, as well as more flower pots around the pool area. Additional planting is planned for the entrance area of the property where the sign is. Lighting improvements are essentially complete with new car port, deck and stairway lighting fixtures (all LED). The Board has been considering paint schemes ahead of the building repainting planned for 2021, and will be updating Owners when they have a color scheme that the Board agrees on. The current intention is to paint the side of a building (most likely the side of Building C that faces Building D) with the selected color scheme later this summer, to see how it looks on the buildings before committing to the repainting of the entire complex in 2021.

The Board is also examining options for a cost-effective remodeling the upper floor of Building A, but no decision to move ahead has been made at this point. The goal of this remodel will be to modernize the appearance and in particular to make it a more welcoming and attractive entryway to Building A.

### **Parking**

Parking was much less of an issue this winter following the revised procedures implemented last summer/autumn. In particular, parking spots were available for contractors and genuine short-term visitors coming onto the property for a few hours. Steve Frischmann orchestrated the sharing of vacant spaces throughout the property to accommodate Owners who needed additional parking for overnight guests, and by and large, this seemed to be successful.

### **Board Changes**

Two Board members are standing down this August (Kristin Erikson and Mike Mitchell), so there will be an opportunity for new blood to join the Board.

## **The Last Six Years**

This is the last time I shall be writing to Owners as the President of the HOA, a position I have held for the last 6 years, so I thought that a little reflection would be appropriate. The start of my term as Board Member and President coincided with the unexpected discovery that a majority of the fireplace flues were in poor repair, with gaps and disconnections between piping in many cases. This was an unexpected and unplanned expenditure that eventually required replacement of all fireboxes and flues in the complex, along with bringing the flue chases up to code. This had to be paid for by a special assessment, which was painful for Owners coming as it did only a few years after the enormous expense of the retaining wall project.

Having addressed this initial problem, the Board has been able to focus on more forward planning for the property. One of the first things we did was to create a detailed reserve study, which continues to be updated annually, to assess future capital expenditures and potential costs. The capital expenditure demands projected by this reserve study led to the development of a Strategic Plan for Capital Investment, where we solicited Owner input into the merits and timing of capital upgrades. This Plan, which is now complete, provides a roadmap for future expenditure and timing, and allows the Board to match capital reserve assessments with these plans. The capital reserve assessment itself has been increased steadily over the last 6 years to the point where the current reserve plus anticipated income is broadly in line with projected capital spending, minimizing the chances of future special assessments (barring a catastrophic failure of any of our amenities such as the pool).

Another major change we made was in property management companies, switching from First Choice (who bought the contract from Snowmass Hospitality) to Mighty Mouse Management. This was a major undertaking, requiring extensive reviews of a number of companies offering property management services, and the Board is delighted with the final selection we made, which has brought a dramatic improvement on a whole host of levels.

The Board has also worked hard over the last six years to improve the communication and transparency with which it has operated, including regular newsletters, an extensive set of information for Owners sent out ahead of each Annual Owners Meeting, and the posting of notes from Board meetings, among other things. Hopefully Owners appreciate the information we are distributing – it takes effort but hopefully allows Owners to understand the decisions the Board is making and why.

The Board has made a number of other improvements over the last several years, including landscaping enhancements and an expanded set of information available on the website (with another revision to come shortly). It has established a number of internal policies and procedures to provide a consistent guidance on dealing with recurring topics, as well as formalizing requirements around remodeling, so that the Board has a clear understanding of what remodels are taking place and when, the impact on the property and its residents, etc. Also, the historical records of the HOA were very disorganized some years ago, but the Board also now has a structured set of paper and electronic archives documenting the operation and evolution of the property since its original construction in the early 1970's.

## **Conclusion**

It has been a pleasure working with the various Board Members for the last 6 years, and I think that as a result of their hard work, the HOA is more financially prepared and the Board is better-equipped to manage the property in the future. It has been a pleasure serving Owners as your President, and wish the next President the best of success going forward.

Michael Mitchell

# Managers' Report August 2020

Steve Frischmann

Mighty Mouse Management (MMM) has been managing the complex now for 4 years. Working closely with the board, we are continually improving and upgrading the complex.

Here are some of the changes that affected all units.

- All the porchlights have been changed to the up/down LED lighting which has a much classier look and feel to them. All the lighting replacement again was done by MMM instead of contractors, therefore saving money.
- There were 500 plastic plugs purchased and put into the bottom all the vertical square railing posts on all the patio balconies throughout the complex. This has cut down the wasp population around the decks as there was nests in approximately 50% of them.
- All of the garage plastic fluorescent ceiling lights were replaced with flush 4 inch circular LED lights installed by MMM.

Boilers in buildings A, B, D and Pool

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

Hot water heaters

- Except for a high amperage relay being replaced in one of the H building water heaters, there has not been any problems this past year.

General plumbing

- Pressurized water pipes - There were several leaks in the water pipes due to age or failing solder joints. All known issues seen like these have been replaced.
- Drainpipes – Several cracked drainpipes have been discovered and fixed in a few of the buildings.

Below are other projects completed over the last year:

1. All of the parking lot pole lights are now operated automatically by photocell, done by MMM.
2. MMM installed and buried a new conduit between the I and J building to house the new wires required for the fire alarm system in the lower buildings.
3. MMM dug out and leveled an area for the new firewood/bicycle shed between the C and D buildings. The shed was then sided and painted by MMM.
4. New Aspen trees in pots were added between the lower building's and brick retaining wall.

5. New metal brackets fabricated and painted for the upper building's breezeway. Irrigation was run and then flowers were planted in them.
6. The 6 telephone land lines that feed the complex fire alarm system were replaced with new wireless radio communication installed within the alarm system. The phone lines were then cancelled. This is a cheaper alternative and a more consistent method of communication.
7. The old SMC website was cancelled, and Steve and Mike Mitchell designed a new one. This change saves a significant amount of money, the website is better organized and easier to navigate.
8. Large double doors at the spa were removed, the door frame re-squared, and the doors re-hung. This was done by MMM.
9. The board provided new outdoor furniture and firepit for the deck just outside the gym.
10. Guion and Dick Wallace from D4 were kind enough to offer to clean up and re-plant the "Vill Garden" between the A and B buildings. This was done and it looks fabulous.
11. Guion has also volunteered to re-design the front entry garden with the help of Snowmass Lawn and Garden. The dirt has been prepped and now is ready for planting.