

CHAMONIX-AT-WOODRUN CONDOMINIUM ASSOCIATION (HOA)
BOARD OF MANAGERS MEETING MINUTES

November 13, 2023

I. Call to Order

Dennis Thorley, President of the Board, called the meeting to order by conference phone call at 1:30 P.M. Colorado time on November 13, 2023. Board members present by conference phone call were **Denny Thorley, William Powers, Ray Rinker, Michael Smith, and Mark Urban**. Non-members Mike George and Scott Hale of Frias Properties of Aspen and Snowmass (FPA) were present by phone.

HOA members

Harriman (Schumacher)	13
Rinker	15/25
Schaefer	20
Coyne	21
Burns	27
Cole	31
Thorley	33
Freund	34
Urban	35
Hastings	36/37
Brag	41
Powers	45
Rosenbaum	47
Smith	50

attended the meeting.

II. Approval of Minutes – July 12, 2023

Mr. Powers made a motion to waive the reading and to approve of the minutes of the July 12, 2023, Board meeting. Mr. Smith seconded, and the motion passed.

III. Old Business

A. State of the Property

The following repairs and replacements were completed since the November 3, 2022, Board meeting:

- Elevator pit sealing B building completed upon 3rd vendor attempt
- Snowmelt boiler repairs were undertaken
- Trane (Snowmelt control contractor) replaced 2 of 4 snowmelt controls
- Drive court was sealed
- Multiple domestic hot water and heat system pinhole leaks were repaired
- Small exterior wall sections near 43 & 45 garages and A building stairwell were repaired
- Fire extinguishers were checked and replaced or recharged as needed
- Leak related drywall patching and painting in common area lobbies was completed
- Chimney cleaning as needed
- Heat system was repaired
- Clogged waste lines were rootered and cleared
- Extra zone valve stock for replacements was purchased
- Pool towel stock was replenished
- Annual window cleaning cycles were completed
- Heat boiler system was repaired
- Glycol was added to feeder to replace fluids lost during leaks
- Various aged smoke detectors were replaced
- Inspections, tests, and repairs on elevators were performed
- DORA and Secretary of State HOA renewals were processed
- Pool was sandblasted and repainted
- B Building elevator controls were cleaned of construction dust and service was restored
- Domestic hot water pump was repaired
- Hot water system controls were adjusted to increase hot water supply
- Garage door frame to garage #46 was repaired from auto damage
- Ceiling drywall in ski locker room was repaired
- High volume of glycol was purchased and system was replenished multiple times
- Pool fence was cut and rewelded to allow for exterior wall access
- Roof snow was removed to reduce risk of slides into courtyard
- Replacement elevator flooring work was completed
- Test replacements of ski locker flooring were installed
- Replacement heat tape was added to sections of AA building
- External reserve study preparation work by a separate 3rd party was conducted

Major Projects that are in process/planned for this fall or in the budget year depending upon weather, vendor availability, and pricing

- A Building chimney (aesthetic) finish repair under way
- MEP consulting and planning in process
- Architectural consulting in process
- Exterior siding repairs in spot locations – wall surface at unit 20 deck
- Installation of some roof diverters
- Heat tape replacements

- Common area painting
- Downspout replacements
- Curb stop addition in garage in front of AA elevator mechanical room
- Replacement ski locker room flooring
- Completion of reserve study
- Completion of unit sizing project
- Governing documents revisions to incorporate all statutory changes since original construction, improve transparency, and specify a more detailed basis for levying assessments based upon unit square footages and certain limited common elements

Epoxy Rock Pool Deck, Walkways, Landings, and Stair Finishes

Replacements continue to be deferred until completion of architectural review to address overall aging and deteriorating exterior conditions. Replacement process - new material and installation process, demolition process - has yet to be identified.

B. Accounting and Budget

1. Current Financial Position

Three members owning units 32, 43, and 44 presently have outstanding delinquent assessment owner balances totaling \$30,538. Mr. Hale has contacted these owners to request payments of the outstanding balances and to help, should any of them desire to sign up for ACH payments of assessment balances through the Appfolio portal.

Excluding the carryforward, management projects that the HOA will finish this fiscal year with a \$123,036 fiscal year surplus to budget in the operating fund. The quarter 3 report to the board described causes for the aggregate surplus amounting to \$117,166 through July 31, 2023. Notes from the quarter 3 report are incorporated herein, with updated projected amounts and corresponding text.

Income – Income is expected to be over budget by \$20,281, or 1%, due primarily to the sale of vehicles to FPA recognized at present as Miscellaneous Income at the transition of management, higher interest earnings on bank account balances, and unplanned late penalties from owner payment assessment delinquencies. CX and EN were able to negotiate that Vacasa would relinquish the vehicles that were in use in its Snowmass Village HOA operations as part of a negotiated settlement as of 05/31/2023, with title transferring to these HOAs. The HOAs then conveyed them at approximately blue book value to FPA and shared the proceeds equally.

General and Administrative -costs are projected to be \$21,057, or 8%, higher than plan, as property management changed unexpectedly mid-year from Vacasa to FPA. Management fees were renegotiated to market rates, which are higher than the discounted amounts under

Vacasa. Front Office subsidies include both a discount for understaffing when managed by Vacasa, and an operational shift to try to operate primarily from The Enclave for front office services under reduced head counts.

Management fees are projected to be \$30,670, or 9%, over budget.
Front Office fees are projected to be \$10,360, or 11%, under budget.

Utilities – Utility costs overall are expected to be under budget by \$10,344, or 4%. Gas costs are expected to be under budget by \$9,756, or 6%. Water costs are expected to be under budget by \$3,944, or 9%. Telephone costs are expected to be under budget by \$11,469 or 71%, as Internet expenses are now segregated into a separate line item, partially offsetting these savings to budget by \$9,141 – the aggregate net savings to budget over these two lines items is projected at \$2,327. Trash costs are over projected to be over budget by \$4,141, as pull frequencies were not reduced in off seasons to accommodate ongoing owner remodels.

Repairs & Maintenance – Category costs are projected to be under budget by \$113,467 or 19%. Special Projects collectively are expected to be under budget by \$161,532. Alex Parra began in this dedicated use role in June 2023 and has been working primarily on leak mitigation costs.

R&M – Mgmt. Co staff is projected to be over budget by \$13,150, or 32%, as staff resources have been shifted to support leak related repairs for drywall and other related tasks. Management and the board are working on strategies to more consistently classify work output, as the dedicated employee for Special Projects started in this function in June 2023 and has been primarily working with shared staff to effect repairs due to a series of unexpected supply line plumbing leaks into garages, units, and common areas. To date we do not have all of these costs – what is a Special Project, what is a Contractor repair, in which line item do staff record their work time when supporting these two budgeted functions - consistently classed into various line items. Management and the board continue to work on these processes.

Repairs and Maintenance – Contractors is projected to be over budget by \$18,000, or 45%. Demolition costs for the Chamonix 13 garage leak accounted for \$4,650 of the unexpected costs, the ski locker room drywall and paint repairs were an additional unbudgeted \$2,060 expense, and an emergency deep rootering of a clogged drainpipe cost \$1,568. Fire alarm monitoring device replacements and related repairs accounted for another \$5,540 in unexpected costs, and \$1,600 was spent on C Building ice dam removal that had caused a leak into CX37. An emergency repair to the heating boiler system cost \$7,153 – the system was locked out per design from air in the lines and a significant loss of fluid. The HOA had to have a plumber remove air from the plumbing systems upon multiple occasions. While these numbers add to be higher than the projected variance for the year, they are examples of many unexpected costs that occurred.

Supplies are expected to be under budget by \$2,000, or 10%.

Pool expenses are expected to be over budget by \$13,690, or 43%, as the pool was repainted this fall, and labor resale rate for FPA is \$55/hour, versus \$44/hour under Vacasa. Chamonix also had an unexpected filter repair, and staff and an outside contractor attempted to locate the cause of water infiltration into the pool mechanical room and the 45 locker. After multiple attempts and the latest site visit by a pool systems vendor, management suspects that the cause may be a damaged under-slab drain line that evidences the leak only when under back pressure from the pool backwash process. More testing is underway, and a likely camera inspection of this drain line will be a following step. Staff also performed more frequent cleanings and regular services than that for which the budget allowed over the course of the year. June services and work related to the leak investigation averaged 2.25 hours per day, and July services averaged 2.00 hours per day.

Firewood expenses are expected to be under budget by \$11,205, or 63%, as the HOA has begun billing owners directly for replenishment of firewood stock to decks during the 2022-2023 fiscal year.

Painting and Staining is expected to be over budget by \$2,509, or 13%, with staff performing most of the leak remediation and common area touch up work, versus outside vendors. Management has one employee, currently on leave under the Families Medical Leave Act (FMLA) expected to return in December, who is a skilled painter and has been working on various common areas of the property – garages and garage doors, stair runs, and other details.

Groundskeeping as a category is projected to be over budget by \$4,262, or 5%, as more flowers in different planters have been added this year. Price inflation for both use of management company staff (25% higher (\$55-\$44)/\$44), as noted under the Pool section, and for outside vendors and materials are also contributing variance factors. Unbudgeted tree trimming and removal are now planned to occur in October for those trees that are close to the buildings.

Snow Removal costs as a category are projected to be over budget by \$9,461, or 71%, on heavier and more frequent snowfall last winter.

Custodial costs as a category are expected to be under budget by \$8,047, or 9%, as rental occupancies during the spring, summer, and fall were lower than expected, and the frequency of common area cleaning was less than planned – the market is projected to be down approximately 7% in occupancy and 1% in rate for summer 2023. While any management transition will create operating challenges that can affect financial outcomes, software related problems during the transition from Vacasa to FPA have also negatively impacted summer 2023 occupancies. FPA's replacement software, live as of 10/05/2023, is expected to provide a strong software foundation, but there will be a learning curve for all staff related to this

comprehensive software change.

Equipment Service Contracts are expected to be over budget by \$10,445, or 26%, as the HOA decided to enter into an agreement with Trane, which has proprietary authorization over the Snowmelt system for \$11,471. The first-year agreement includes replacement of up to 4 snowmelt sensors.

The HOA used cash on hand to retire the employee unit loans totaling \$201,803 during fiscal 2020-2021 and applied its developer contribution of \$39,000 against the resulting net deficit. The HOA employs the following non-GAAP policy to establish its carryforward surplus deficit basis for budgeting purposes:

5. OPERATING FUND BALANCE – DIFFERENT METHODS OF ACCOUNTING

The Association's assessment for the employee units is calculated on a cash basis and includes only actual cash costs to the Association, thus, depreciation (a non-cash expense) is excluded from the assessment and principal payments on the notes are included. GAAP requires that the income statement exclude principal repayments and include depreciation expense. This does not affect the financial viability of the Association. The removal of depreciation and addition of principle payments would result in an adjusted fund balance of \$(169,572).

Reported Ending Fund Balance	\$ (167,454)
Plus Unassessed Depreciation	356,100
Less Principal Payments not Expensed	<u>(358,218)</u>
Adjusted Ending Fund Balance	
(Cash/Budget Basis of Accounting)	<u>\$ (169,572)</u>

Because of the prior year decision to accelerate principal payoff of the loans, the fiscal 2022-2023 budget did not contemplate retiring this deficit amount by increasing owner assessments. However, as the HOA now intends to do large scale capital projects in the near term, management recommends leaving the actual operating fund surplus for fiscal 2022-2023 year in the operating fund to reduce this carried deficit into the 2023-2024 fiscal year.

Mr. Rinker made a motion to retain the actual cumulative operating fund surplus at the end of fiscal 2022-2023 to reduce the carried operating fund deficit of \$169,572 in the balance sheet. Mr. Smith seconded, and the motion passed. The Operating Fund deficit at the start of Fiscal 2023-2024 is expected to be \$46,536.

The HOA maintains a \$500,000 line of credit at prime plus 0.75%, presently 9.25%. The HOA will only draw upon this LOC when cash balances on hand in the balance sheet require supplementation. The board members holding the titles of President and Secretary at present are the only parties authorized to draw upon the credit line.

2. Reserve Fund Status

Reserve assessments during fiscal 2022-2023 amounted to \$299,259, versus projected expenditures of \$441,530 with net expenditures exceeding assessments expected to be \$142,271. The HOA has a projected Reserve Fund balance of \$208,826 at 2022-2023 fiscal year-end.

Expenditures during fiscal 2022-2023 for work performed or expected to be performed, are as noted below:

Roof \$148,739

Installation of snow fences on AA building, gutter cleaning, inspection, replacement of failed roof jacks, sealing of flashings, installation of safety clips, refinish of A building chimney faces, and installation of a diverter over the CX20 deck as rain and snowmelt runoff are damaging the exterior wall surface adjacent to the deck slider. Improvements and replacements of the heat tape system are underway.

Elevators \$99,649

A building elevator replacement deposit is posted, work expected in spring/early summer 2024. Pit sealing of B building on 3rd attempt appears to be holding.

Stucco, Surface Repairs and Painting \$22,486

EIFS repairs to CX45 garage wall, CX 43 garage wall, A building stair wall, and wall by CX20 deck were performed or are under way. CX33 dryer vent was cleared, requiring interior refinishing. The CX45 ski locker room/pool mechanical wall was rebuilt after water leak damages.

Heat pump \$6,820

Main heat pump and system were repaired.

Boiler Repairs \$1,000

Emergency boiler repairs were performed.

Driveway sealing \$40,000

Stamped concrete drive areas were resealed.

Pool \$9,552

Pool was sandblasted to prepare for painting

Fire Alarm System \$569

Some out of code due to age devices were replaced

Ski Locker Room \$23,810 Ski Locker Room carpeting replacement with carpet and rubber locker inserts underway

Architecture,
Engineering,
Reserve Fund
consultation \$88,906

Z Group Architecture	\$10,451	Architecture
BG Buildingworks	\$42,602	MEP Design and Planning
Association Reserves	\$6,100	Reserve Study
Ajax Electric	\$664	Heat Tape consultation
DB Structural Design	\$450	Roof safety clip review
Custom Mechanical	\$7,275	MEP Design, Design review and Planning
Far West	\$1,000	Heat Tape Consultation
Element Environment	\$1,115	Asbestos Testing

Mr. Thorley discussed some of the pros and cons of whether or not the HOA members should consider adopting CCOA, or parts thereof. The board has the issue under advisement but is not yet ready to make a recommendation to the members regarding it. When then board is ready, it intends that the members consider updating its governing documents – declaration, bylaws, and rules.

IV. New Business

A. 2023-2024 Budget Review

Operating Budget Fiscal 2023-2024

Proposed budget line amounts are compared to prior year projected ending numbers.

Revenues – Regular Assessments are proposed to increase by 3%, or \$51,720. Special Assessments are proposed at \$3,650,000.

Interest income and employee unit rents are proposed to remain flat. No provisions are proposed for late fees. Miscellaneous Income has a placeholder of \$10,000 (\$5000*2 years) for laundry room utility shared costs with The Enclave, while the process is being developed.

General and Administrative Expenses – Category costs are projected to be \$52,455, or 9% higher.

Management fees under the Vacasa contract were 10% of historical numbers and unsustainable over time. Management fees are projected to match the new contract amounts and to exceed prior year amounts by \$42,938.

Front Office subsidies are projected to decrease by \$1,193. Vacasa issued a rebate for understaffed positions during the prior year, and the HOA successfully negotiated a change in the mathematical computation of shared expenses to be based upon bedroom counts with FPA as the replacement management company. While the negotiated subsidies during mid 2023 for the present contract terms were based upon 6 full-time year-round equivalents, management requests to add 2 seasonal front desk staff for the winter season. Estimated costs are \$62,000, with FPA absorbing \$31,000, Chamonix absorbing \$13,312, and Enclave absorbing \$17,688. 8 winter staff equate to 40 shifts per week, which would allow for the following staffing plan:

7 day shifts * 3 per shift = 21 am shifts
7 night shifts * 3 per shift = 21 pm shifts

Total 42 shifts, with 2 shifts and any absenteeism to be covered by the front desk manager. Other management staff will fill in as needed, and as their other duties allow. Having 3 per shift allows for 2 drivers and one desk attendant. With less than 3 per shift, if the driver is on an airport run, servicing of other ride requests can take 45-60 minutes, depending upon how much luggage help is needed for the airport ride. Staff can otherwise only service 2 requests at the same time, with one desk attendant needing to staff the main desk and answer any calls. If that attendant leaves to provide baggage or other assistance, the phone and counter service would otherwise be unattended. Institution of this change is dependent upon all three partners agreeing to the revised strategy. To date, Enclave and Frias have approved.

Insurance costs are estimated to increase by 9,285, or 10% higher - quotes for renewals have been received and approved by the HOA.

With the 2023-2024 insurance property limit at \$26,650,398, the HOA has average replacement coverage of roughly \$315.51 per sq. foot, based upon 84,468 square feet. The budget was prepared with no estimated increase in replacement limit and an anticipation of 12% premium inflation costs. The Board must ultimately decide on whether to increase replacement limits and/or premium funding. The combined property limit for Enclave (EN), Chamonix (CX), and Owl Creek is presently \$132,844,138. Under the insurance Co-Op, coverage for any single covered incident that affects CX without affecting either EN or CX would result in \$1,572.72/sq. ft. maximum replacement cost coverage (\$132,844,138/84,468).

Mr. Thorley made a motion to obtain a commercial appraisal of the property in the budget year

to obtain a third-party valuation. Mr. Powers seconded, and the motion passed.

Mr. Thorley made a motion to approve of the insurance line-item budget, as described above. Mr. Powers seconded, and the motion was approved.

If a unit owner has renovated kitchen or bath areas, performed other interior modifications, or purchased a unit that had interior modifications performed after initial construction, the Board strongly recommends that those unit owners have their units appraised on a replacement cost basis. The Board strongly encourages the affected owner to purchase coverage to supplement the policy obtained by the HOA. The Board advises each and every owner to have his insurance agent review existing HOA policies and that owner's policies to make sure that each and every owner has appropriate coverage for his personal property and unit improvements. The Board has decided to maintain liability insurance coverage on a blanket basis for \$1 million per occurrence and \$2 million aggregate, with a \$55 million umbrella. Increased costs of construction are separate from the property limits at \$1,000,000 under the building and ordinance section of the Package coverage. Demolition has a limit of \$1,000,000, separate also from the property limits. For each fiscal year, the HOA purchases a minimum worker's compensation policy, primarily to protect against potentially uninsured subcontractors working on site who might become injured. Each Unit owner is strongly encouraged to review his insurance policies and coverages with both Meghan Wilson of Mountain West Insurance, the Chamonix HOA agent, at (970) 945-9111, and that Unit Owner's individual private carrier. The board requested that management highlight this issue and make a strong recommendation to the members that each member consider the insurance information contained in these minutes and to encourage that each owner review their private insurance policy coverages at Chamonix.

Accounting and audit expenses are proposed to increase by 10%, or \$1,325, as labor costs for all services within the local area continue to increase.

Interest – the employee unit loans have been paid off, and the HOA at present has not established a budget amount for any use of its line of credit.

Utilities Section – Categorical costs are expected to increase by 2%, or \$5,611.

Volatility in the costs of Utilities continues to make these expenses difficult to predict. Management has made provisions for the possibility of inflation to each of these line item categories, as noted below:

Electric – budgeted to remain flat.

Telephone – budgeted to allow for a 3% increase.

Gas - budgeted to remain flat.

Water & Sewer – budgeted to allow for an 8% increase.

Cable Services – budgeted to allow for a 5% increase.

Trash – budgeted to allow for a 10% increase.
Internet Support - budgeted for a 5% increase.

While capital investments into both heat tape and overall mechanical systems are anticipated to yield savings over historical expenses, as of the date of the budget meeting, the project details are yet to be fully specified, and, as of yet, are not approved. Therefore, any proposed cost savings analysis provided by the HOA consultants upon which to base any projected budget changes is considered preliminary. With significant replacements expected to occur in 2024, electrical and gas costs should be lower, while work is underway, and occupancies are reduced.

Repairs and Maintenance Section – Categorical costs, excluding the Special Projects – Capital line item, are expected to decrease by 1%, or \$5,736. All direct labor lines are inflated to be sold at \$55/hour versus \$44/hour under Vacasa.

The Repairs & Maintenance Category had projected actual costs of 2.99 FTEs of resold labor in fiscal 2022-2023. The target consumption for fiscal 2023-2024 is approximately 3.94 FTEs, with the increase in hours to allow for more special projects HOA consumption of time, now that management has identified and sourced a dedicated special projects employee and hired one candidate for an open maintenance position backfill. FPA staff under its new property management now have a productivity focused work order system. The system provides for pre-assignment of tasks to staff via their cell phones, and hourly maintenance staff are to be paid based upon time noted for each completed task. Management creates the assignments and can track performance, as each task is completed in real time.

The attendees reviewed a list of backlogged maintenance tasks. The attendees then moved on to discuss tying a reduction in the maintenance task backlog through increased productivity to a potential HOA funded bonus program. All attendees agreed that there is both a need and an opportunity to increase productivity in the maintenance department, and it is the responsibility of the management company staff to achieve that goal.

R&M Management Company – hours are budgeted to match those of the prior year, with price inflation accounting for the increased cost of \$5,803, or 11%.

Contractor Repairs - Contractor repair costs are proposed to be flat to those of 2022-2023 budget, as actual costs are inherently unpredictable.

Pool Expenses – Expenses are projected to increase by \$4,493, or 10%, with hours budgeted to match those of the prior year, and supplies costs reduced, as paint was purchased in 2022-2023 for the pool repainting project.

Firewood costs are proposed to all be charged to unit owners who desire to have the amenity – rental units are marketed to have fireplaces and therefore must participate. Scott Hale will

circulate a memo to all owners – nonrental owners who want firewood must sign up in October to participate. Initial inventory costs will be allocated over the participants, and replenishments will be billed for labor and any allocated additional inventory purchases during the fiscal year on HOA unit statements.

Window Cleaning is generally planned for twice each fiscal year, and the budget reflects that strategy.

Painting and Staining is proposed to be budgeted at \$23,338, which is an increase of \$1,559 over prior year costs. If the below described Contingency is approved, proposed discretionary painting projects will be presented to the Board for review and approval, and those necessitated by any leaks will be undertaken in due course.

Groundskeeping is proposed to increase to \$108,895, which is \$10,901, or 11% higher than prior year, on a 3% anticipated inflation of contractor expenses and management company increased hourly pricing. The budget should allow for more tree work, should the board decide to expand that work scope in 2023-2024.

Special Projects - Contingency (Labor and Supplies) – the proposed budget includes 2000 hours @ \$55/hour for a dedicated Chamonix projects employee and \$1,188 for supplies for this person to use in performing work.

As with all other HOA costs, the HOA will only be billed for allocated expense items (Mgmt. Fees, Front Office, Vehicles, and Direct Office Expense), and actual time, materials, fees, and expenses, as noted in the services addendum to the contract.

Special Projects – Contingency – Capital assumes special assessments \$3,650,000 to be levied and assessed upon the same schedule as operating assessments: 50% November, 25% March, and 25% July.

Working list	Reserve Fund	Special Projects	Notes
Heat Tape	\$ 85,000.00	\$ -	Remaining Invoice plus estimated adds after 1 year of observation
MEP		\$ 2,415,000.00	Best current number
Project Management		\$ 175,000.00	GC level HOA employee
Clerical Support		\$ 55,000.00	Data base, reporting assist Project Manager
Pipe stacks		\$ 500,000.00	Rough Order of Magnitude (ROM) estimate from Ray
Elevator - A	\$ 100,000.00	\$ -	Remainder
Teraform grounds, landscape around		\$ 75,000.00	ROM estimate
Elevator A AA C cab bulletin video boards	\$ 24,000.00	\$ -	upgrade cabs - monitors
EIFS	\$ 50,000.00	\$ -	Incremental repairs until overall solution
Architecture		\$ 250,000.00	ROM estimate
Engineering		\$ 50,000.00	ROM estimate
Awning Replacements	\$ 24,000.00	\$ -	ROM estimate
Roof - electrical gutters ongoing	\$ 75,000.00	\$ 130,000.00	ROM estimate
Total	\$ 338,000.00	\$ 3,650,000.00	Maps to special assessment tab

Annual Reserve Fund review and adjustments:

The Reserve Fund line items, as currently proposed, have updated entries for amounts and years of expected replacement, per the budget schedules. The board stresses that one of its goals is to update replacement costs and timelines based upon input from the architect and the general contractor that is assisting the architect in its capital planning update, and in concert with the results of its external study via Association Reserves. The Reserve Fund is budgeted to amount to \$170,085 under the assumptions for expenditures of \$338,000 and reserve fund assessments of 299,259 in the budget year.

Near term tasks under consideration are continued roof and heat tape repairs and replacements, replacement of the second of four elevators and two cab upgrades for video monitors, continued exterior wall surface painting/repairs/replacements in selected locations, and awning replacements. The board may decide to accelerate further spending and trigger use of the line of credit, as may be warranted.

Mr. Powers made a motion to accept the budget as presented and during the budget meeting. The regular assessments, therefore, are set at \$1,815,284.72 per page 15 of these minutes (to include an inducement component of \$324,000). Mr. Smith seconded, and the motion passed.

Mr. Rinker made a motion to approve of a special assessment of \$3,650,000, as described above and to be assessed upon the same schedule as operating assessments: 50% November, 25% March, and 25% July. Mr. Powers seconded, and the motion passed. The board noted that, while payment of assessments is due upon receipt of invoice, the grace period within which the HOA needs to receive payments for the November installment of this special assessment will be extended until January 10, 2024.

B. Architectural Study and Ongoing MEP Replacement Planning

The Board engaged Z-group Architects in April 2022 to begin a comprehensive review of the Chamonix facility to provide conceptual plans that would update the property for the future. The board has reviewed the work product produced by Z-Group and has subsequently decided to engage Peak Architecture, LLC., which is the architect being used by Ray Rinker for his 15/25 remodel.

Mr. Thorley noted that the board has retained BG Buildingworks to provide engineering planning to the HOA for boiler and other mechanical systems replacements for the unit and common area heat, domestic hot water, pool & hot tub heat, and snowmelt systems. Additionally, the HOA has retained Custom Mechanical (CM) to further study and refine the plans provided by BG Buildingworks because of that CM's familiarity with existing Chamonix systems and extensive local experience in both maintaining and replacing snowmelt, domestic hot water, heating systems.

C. The annual member's meeting will be held during March 2024 at a date to be set at a later board meeting.

D. The CX17 owner has submitted a unit modification application seeking permission to enclose a grade level patio. Mr. Thorley made a motion to disapprove of the application. Mr. Powers seconded. Discussion ensued, noting that no other ground floor patios have been enclosed, and the board members discussed the merits and/or lack thereof of the application. It concluded that the project should, therefore, be approved/disapproved. The motion passed.

E. Mr. Thorley commented that an owner who had a closet that was damaged as a result of a common element pipe leak has requested reimbursement of the mitigation costs to repair the closet. The board discussed the issue, and Mr. Thorley will review it with counsel after this meeting. The board may then consider the issue during an executive session at its next meeting.

F. Mr. Thorley commented that Mr. Rinker has performed work on common elements during the course of his ongoing remodel work in units 15 and 25. He showed some pictures of some of the work that Mr. Rinker has undertaken in this regard.

IV. Adjournment

Mr. Powers made a motion to adjourn. Mr. Rinker seconded, and the motion passed. The meeting was adjourned at 4:25 P.M.

Respectfully submitted,



William Powers, Secretary

Consolidated Budgets – Regular and Special

Chamonix At Woodrun - Budget						
	Year of 2022-2024 Budget	10 MONTH ACTUAL	12 MONTH ESTIMATED	BUDGET 2023-2024	% Change Budget to PY Estimate	\$ Change Budget to PY Estimate
	2022-2023					
PRIOR YEAR BALANCE - Net of						
Emp Unit Depreciation & Principal						
Debt reduction	-170,210.66	-169,572.00	-169,572.00	-46,536.22		
Regular Assessments (excluding inducements)	1,439,565.24	1,439,664.27	1,439,564.27	1,491,284.72	3.50%	51,720.45
Regular Assessments (incl. Emp Unit)	1,793,565.24	1,793,664.27	1,793,564.27	1,815,284.72	2.93%	21,720.45
Special Assessment	0.00	0.00	0.00	3,649,999.87	100.00%	3,649,999.87
Rental Income	20,220.00	18,166.99	20,220.00	20,220.00	0.00%	0.00
Interest Earned	0.00	1,078.31	1,323.31	0.00	0.00%	0.00
Late Fees	0.00	88.97	575.00	0.00	-100.00%	-575.00
Miscellaneous Revenue	0.00	18,384.07	18,384.07	10,000.00	-85.61%	-8,384.07
TOTAL INCOME	1,789,766.24	1,799,230.62	1,804,066.66	6,496,827.90	204.69%	4,697,161.25
OPERATING FUND						
General & Administrative						
Net Management Fee After Inducements	7,392.14	17,812.05	38,062.05	81,000.00	132.81%	63,187.85
Management Fee	331,392.14	341,812.05	362,062.05	405,000.00	11.86%	42,937.95
Front Office	84,408.77	66,662.48	84,048.50	82,855.84	-1.42%	-1,392.69
Insurance	97,497.75	97,715.10	97,715.10	107,000.00	9.50%	9,284.90
Legal	10,000.00	4,335.00	10,000.00	10,000.00	0.00%	0.00
Acctg/Audit Expense	12,870.00	0.00	13,250.00	14,575.00	10.00%	1,325.00
Directors' Expense	200.00	165.50	200.00	200.00	0.00%	0.00
Interest	0.00	0.00	0.00	0.00	0.00%	0.00
Emp Unit Depreciation - Partially Unfunded	0.00	0.00	0.00	0.00	100.00%	0.00
Direct Office Expense	1,521.94	1,141.47	1,521.94	1,521.94	0.00%	0.00
Taxes and Assessments	0.00	0.00	0.00	0.00	0.00%	0.00
Depreciation	483.00	362.25	483.00	483.00	0.00%	0.00
Telephone & Internet Systems	500.00	339.55	500.00	500.00	0.00%	0.00
Vehicle Rental	25,211.95	18,909.00	25,211.95	25,211.95	0.00%	0.00
Miscellaneous G & A	2,350.00	289.00	2,500.00	2,500.00	-4.00%	-100.00
Total	576,435.55	531,731.40	597,492.54	649,947.73	8.78%	52,455.19
G&A Net of Inducements	252,435.55	\$207,731.40	273,492.54	325,947.73	19.18%	52,455.19
UTILITIES						
Electric	50,350.00	41,761.78	50,863.70	50,864.00	0.00%	0.30
Telephone Service	16,179.00	3,530.45	4,707.27	4,848.00	2.99%	140.73
Gas	162,269.00	137,313.13	152,513.13	152,513.00	0.00%	-0.13
Water & Sewer	43,331.00	29,643.63	39,395.67	42,538.00	8.00%	3,153.32
Cable TV	19,402.00	14,152.61	20,430.41	21,452.00	5.00%	1,021.59
Trash Collection	4,250.00	3,925.43	4,401.02	4,241.00	-10.00%	-839.98
Internet Support	0.00	5,793.49	9,141.33	9,599.40	5.00%	457.07
Total	395,789.00	235,110.52	285,443.53	291,094.40	1.92%	5,610.87
Repairs & Maintenance						
Repairs & Maint - Mgmt Co Staff	\$41,460.00	\$37,850.00	\$54,610.00	\$0,412.50	-10.63%	\$-3,802.50
Repairs & Maint - Cont	\$40,000.00	\$1,380.95	\$58,000.00	\$8,000.00	0.00%	0.00
Supplies	\$20,000.00	\$14,646.38	\$18,000.00	\$0,000.00	-13.13%	\$-2,000.00
Pool - Roll Up	\$32,136.00	\$31,055.75	\$45,826.37	\$50,319.45	9.80%	\$4,493.08
Pool - Vacasa Labor	\$29,170.00	\$29,293.00	\$40,993.00	\$5,542.50	13.54%	\$2,569.50
Pool - Supplies	\$2,779.00	\$829.38	\$4,000.00	\$2,917.95	-27.05%	\$-1,082.05
Pool - Vendor Repairs	\$187.00	\$833.37	\$833.37	\$89.00	3.58%	\$-74.37
Pool - Mechanical Purchases	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	\$0.00
Firewood - Roll Up	\$17,779.00	\$9,373.84	\$6,373.84	\$0.00	-100.00%	\$-16,405.16
Firewood - Vacasa Labor	\$18,928.00	\$5,217.25	\$5,217.25	\$0.00	-100.00%	\$-18,710.75
Firewood - Supplies	\$851.00	\$1,356.59	\$1,356.59	\$0.00	-100.00%	\$-1,356.59
Firewood - Vendors	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	\$0.00
Window Washing - Roll Up	\$8,740.00	\$7,220.00	\$7,220.00	7,581.00	5.00%	\$361.00
Window Washing - Vacasa Labor	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	\$0.00
Window Washing - Supplies	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	\$0.00
Window Washing - Vendors	\$8,740.00	\$7,220.00	\$7,220.00	7,581.00	5.00%	\$361.00
Chimney Sweeping	\$1,922.00	\$0.00	\$1,372.00	1,500.00	9.33%	\$128.00
Pest Control - Roll Up	\$1,982.00	\$1,807.23	\$1,807.23	1,880.00	2.92%	\$72.77
Pest Control - Vacasa Labor	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	\$0.00
Pest Control - Supplies	\$88.00	\$9.92	\$9.92	10.00	0.81%	\$1.08
Pest Control - Vendors	\$1,924.00	\$1,797.31	\$1,797.31	1,850.00	2.92%	\$26.69
Painting & Staining - Roll Up	\$19,270.00	\$11,523.34	\$21,779.18	\$23,338.00	7.16%	\$1,558.82
Painting & Staining - Vacasa Labor	\$5,670.00	\$11,027.50	\$21,150.00	\$22,890.00	7.98%	\$1,720.00
Painting & Staining - Supplies	\$219.00	\$495.84	\$629.18	\$48.00	-3.02%	\$-171.18
Painting & Staining - Vendors	\$13,281.00	\$0.00	\$0.00	\$0.00	-100.00%	\$-13,281.00
Groundskeeping - Roll Up	\$93,731.00	\$71,432.61	\$97,992.95	108,894.50	11.12%	\$10,962.55
Groundskeeping - Vacasa Labor	\$74,401.00	\$55,748.00	\$69,938.00	79,997.50	14.38%	\$10,056.50
Groundskeeping - Supplies	\$401.00	\$852.97	\$852.97	\$79.00	-4.00%	\$-322.00
Groundskeeping - Vendors	\$18,929.00	\$14,831.64	\$27,201.98	28,018.00	3.00%	\$886.02
Snow Removal - Roll Up	\$13,369.00	\$22,849.87	\$22,849.87	\$7,126.83	-18.72%	\$-6,242.17
Snow Removal - Vacasa Labor	\$12,078.00	\$16,328.50	\$16,328.50	\$2,410.83	-25.05%	\$-9,617.17
Snow Removal - Supplies	\$122.00	\$193.87	\$193.87	\$0.00	-100.00%	\$-122.00
Snow Removal - Vendors	\$1,169.00	\$6,327.50	\$6,327.50	\$4,716.00	2.98%	\$3,561.50
Custodial Services - Roll Up	\$90,640.00	\$59,768.50	\$82,593.50	\$1,055.00	-10.38%	\$-89,535.00
Custodial Services - Vacasa Labor	\$0.00	\$3,680.00	\$3,905.00	\$3,905.00	0.00%	\$0.00
Custodial Services - Supplies	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	\$0.00
Custodial Services - Vendors	\$90,640.00	\$56,088.50	\$78,688.50	\$7,100.00	-10.72%	\$-83,588.50
Equip Service Contracts	\$40,274.00	\$33,088.51	\$50,719.41	\$5,282.00	-10.70%	\$-34,937.41
Roof Repair & Maint - Roll Up	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	\$0.00
Roof Repair & Maint - Vacasa Labor	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	\$0.00
Roof Repair & Maint - Supplies	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	\$0.00
Roof Repair & Maint - Vendors	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	\$0.00
Special Projects - Contingency - Roll Up	\$181,520.00	\$29,491.79	\$29,491.79	3,761,188.00	12853.34%	\$3,731,696.21
Special Projects - Contingency - Vacasa Labor	\$91,520.00	\$5,637.50	\$5,637.50	110,000.00	1851.42%	\$104,362.50
Special Projects - Contingency - Supplies	\$0.00	\$656.99	\$1,152.93	1,188.00	3.04%	\$167.01
Special Projects - Contingency - Vendors	\$100,000.00	\$23,197.30	\$23,197.30	0.00	-100.00%	\$-100,000.00
Special Projects - Contingency - Capital	\$0.00	\$0.00	\$0.00	\$3,650,000.00	0.00%	\$3,650,000.00
Repairs & Maintenance - Total	\$612,309.00	\$389,799.17	\$498,836.11	\$4,266,867.08	751.30%	\$3,757,230.97
CAPITAL IMPROVEMENT FUND	299,258.69	224,443.96	299,258.69	299,258.69	0.00%	0.00
APPLICATION OF FUNDS	1,783,785.24	1,381,085.05	1,661,030.67	5,496,827.90	228.99%	\$3,815,797.03
NET BALANCE	0.00	417,145.57				

Regular Assessments (Operating and Reserve) Budget Year

CHAMONIX CONDOMINIUM ASSESSMENTS				Chamonix Billing Schedule				TOTAL	
REGULAR				0.00 Assessments			ASSESS		
PLAN	SIZE	UNITS	ASSESSMENT	0.00	November	March		July	
				1st Billing	2nd Billing	3rd Billing			
Emp 704 Memo		5 units Mem	0.00	0.00	0.00	0.00	0.00	0.00	
Emp 890 Memo		6 Memo	0.00	0.00	0.00	0.00	0.00	0.00	
Emp 890 Memo		6 Memo	0.00	0.00	0.00	0.00	0.00	0.00	
13	F	1,270	12	65,810.93	0.00%	32905.47	16452.73	16452.73	65810.93
15	D	1,160	11	60,326.68	0.00%	30163.34	15081.67	15081.67	60326.68
17	A	980	9	49,358.19	0.00%	24679.10	12339.55	12339.54	49358.19
closet 17	License	58	1	5,484.24	0.00%	2742.12	1371.06	1371.06	5484.24
20	B	1,050	10	54,842.44	0.00%	27421.22	13710.61	13710.61	54842.44
Closet/alcove 20		52	1	5,484.24	0.00%	2742.12	1371.06	1371.06	5484.24
21	C+	1,412	13	71,295.17	0.00%	35647.59	17823.79	17823.79	71295.17
22	C	1,160	11	60,326.68	0.00%	30163.34	15081.67	15081.67	60326.68
Common 22	Lease	197	2	10,968.49	0.00%	5484.25	2742.12	2742.12	10968.49
23	F	1,270	12	65,810.93	0.00%	32905.47	16452.73	16452.73	65810.93
25	C+	2,260	21	115,169.12	0.00%	57584.56	28792.28	28792.28	115169.12
26	I	2,088	18	98,716.39	0.00%	49358.20	24679.10	24679.09	98716.39
27	A	980	9	49,358.19	0.00%	24679.10	12339.55	12339.54	49358.19
30	A	980	9	49,358.19	0.00%	24679.10	12339.55	12339.54	49358.19
31	C	1,160	11	60,326.68	0.00%	30163.34	15081.67	15081.67	60326.68
32	C	1,160	11	60,326.68	0.00%	30163.34	15081.67	15081.67	60326.68
33	F	1,270	12	65,810.93	0.00%	32905.47	16452.73	16452.73	65810.93
34	F	1,270	12	65,810.93	0.00%	32905.47	16452.73	16452.73	65810.93
35	C	1,160	11	60,326.68	0.00%	30163.34	15081.67	15081.67	60326.68
36	H	1,740	15	82,263.66	0.00%	41131.83	20565.92	20565.91	82263.66
37	A	980	9	49,358.19	0.00%	24679.10	12339.55	12339.54	49358.19
40	A	980	9	49,358.19	0.00%	24679.10	12339.55	12339.54	49358.19
41	E	1,240	12	65,810.93	0.00%	32905.47	16452.73	16452.73	65810.93
43	C,G	2,510	24	131,621.85	0.00%	65810.93	32905.46	32905.46	131621.85
44	F	1,270	12	65,810.93	0.00%	32905.47	16452.73	16452.73	65810.93
45	E	1,240	12	65,810.93	0.00%	32905.47	16452.73	16452.73	65810.93
46	C	1,160	11	60,326.68	0.00%	30163.34	15081.67	15081.67	60326.68
47	B	1,050	10	54,842.44	0.00%	27421.22	13710.61	13710.61	54842.44
50	A	980	9	49,358.19	0.00%	24679.10	12339.55	12339.54	49358.19
54	F	1,270	12	65,810.93	0.00%	32905.47	16452.73	16452.73	65810.93
TOTAL									
					907642.44	453821.17	453821.09		1815284.70

Major Maintenance Projects (via Reserve and Special Assessment) Budget Year

Working list	Reserve Fund	Special Projects	Notes
Heat Tape	\$ 65,000.00	\$ -	Remaining invoice plus estimated adds after 1 year of observation
MEP		\$2,415,000.00	Best current number
Project Management		\$ 175,000.00	GC level HOA employee
Clerical Support		\$ 55,000.00	Data base, reporting assist Project Manager
Pipe stacks		\$ 500,000.00	Rough Order of Magnitude (ROM) estimate from Ray
Elevator - A	\$ 100,000.00	\$ -	Remainder
Teraform grounds, landscape around		\$ 75,000.00	ROM estimate
Elevator A AA C cab bulletin video boards	\$ 24,000.00	\$ -	upgrade cabs - monitors
EIFS	\$ 50,000.00	\$ -	incremental repairs until overall solution
Architecture		\$ 250,000.00	ROM estimate
Engineering		\$ 50,000.00	ROM estimate
Awning Replacements	\$ 24,000.00	\$ -	ROM estimate
Roof - electrical gutters ongoing	\$ 75,000.00	\$ 130,000.00	ROM estimate
Total	\$ 338,000.00	\$ 3,650,000.00	Maps to special assessment tab

Reserve Fund Analysis – Budget Year

Chamonix Condominium Association Reserve Fund Analysis							Year of 2023-2024			
	Year Reserve Entries Begun	Year Began or Last Replaced	Estimated Replacement Year	Anticipated Useful Life/ Amortization Period	Estimated Current Replacement Cost	Funding Requirement Repl. Cost/ Useful Life Or Loan Period	Amount Reserved Through 2024	Comparison - Reserve less Expenditures Through 2024		
Major Structures										
Roofs	1985	2011	2037	26 *	716,160	132,244.39	925,965	-90,095.53		
Elevators	1985	2000	2035	35 *	595,000	196,601.80	690,580	0.00		
Building Restoration & Closets	1985	1999	N/A	N/A	0	-8,756.06	111,845	0.00		
Stucco Repairs-Exterior Walls	1985	2005	2025	20 *	0	19,408.88	37,695	19,408.88		
Stucco Repairs - Wall Finishes	1992	2005	2028	23 *	600,000	1,274.17	164,069	11,260.75		
Deck railings	1985	1985	2028	43	174,000	0.00	0	0.00		
Windows & Doors	1985	1985	2025	40 *	250,000	1,565.53	62,786	200.53		
Boilers/Hot Water System										
Boilers	1985	1985	2025	40 *	300,000	-38,976.30	81,984	0.00		
Backflow/meter	1990	2014	2039	25	0	0.00	8,988	0.00		
Pumps - Main Heat Circ	1985	2012	2024	12	6,795	5,443.50	30,673	0.00		
Pumps - snowmelt	2005	2005	2024	19 *	50,000	-6,068.72	6,777	0.00		
Pumps - Other	1985	2016	2024	8	5,000	-2,136.86	12,451	0.00		
Sewer/Drainage/Irrigation Lines	1985	2016	2036	20	25,000	575.91	59,524	20,774.00		
Pool Heat System	1985	1985	2024	39 *	12,000	-10,606.37	3,572	0.00		
Driveways										
Replacement	1985	2004	2029	25	500,000	2,000.00	33,500	33,500.00		
Snowmelt system	2005	2005	2024	19 *	200,000	-7,121.54	45,378	0.00		
Sealing	1992	2014	2023	9	12,000	27,115.72	63,975	0.00		
Concrete Entry Surface										
Rplcmt/Reinforcement	1992	1996	2020	24 *	58,589	0.00	58,589	0.00		
Lighting										
Exterior	1985	1996	2023	27	12,000	600.00	12,679	7,200.00		
Interior	1985	1988	2023	35	8,479	282.63	13,940	3,136.64		
Furnishings & Equipment										
Carpet - Conference Lobby - Discontinue	1985	2007	2023	16	18,000	0.00	4,519	0.00		
Carpeting - All	1985	2007	2024	17 *	100,000	1,200.00	13,590	33,974.56		
Conference Furniture - Discontinued	1985	1985	2020	35	0	0.00	11,652	0.00		
Laundry Equipment	1985	2006	2025	19 *	90,000	-30,851.33	25,963	24,451.22		
Fire Alarm System	1985	2012	2027	15 *	150,000	3,000.00	63,948	32,650.14		
Fire Sprinkler System	1985	1985	2030	45	500,000	1,470.59	30,949	17,647.07		
Kitchen Equipment - Discontinued	1985	1985	2021	36 *	0	0.00	584	0.00		
Outdoor Awnings	1993	2005	2024	19 *	24,000	0.00	47,934	0.00		
Pools										
Pool Deck Replacement - Discontinued	1985	1997	2021	24	40,000	0.00	62,249	0.00		
Deck Resurface	1992	2012	2024	12	30,000	0.00	34,650	30,000.00		
Pool Replacement & Resurfacing	1985	1985	2035	50 *	35,000	9,552.00	9,552	0.00		
Hot Tub Tile Replacement	1985	1996	2025	29 *	6,601	107.42	9,492	3,929.04		
ADA Pool Lift Equipment	2012		2025		13,500	0.00	13,500	13,500.00		
Pool Furniture	1992	2016	2031	15	20,000	1,333.33	26,753	8,547.25		
Miscellaneous/Auditors/Reserve Study Update										
Misc/Auditors	1985	1993	Yearly	5 *	0	0.00	48,121	0.00		
Totals					4,552,124	299,258.69	2,828,425	170,084.55		
								OK		
						0.00				
					Prior Year Reserve Fund Assessment	299,258.69		0.00		
					Net Increase/(Decrease)	0.00				
					Percentage Variance	0.00%				

* Noted items require multiple expenditures within the model.

Reserve Fund – Planned Activity- Budget Year

Chamonix Condominium Association Capital Improvement Fund Account Activity Year of 2023-2024													
	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Total
Roofs	20,000.00	0.00	0.00	0.00	0.00	0.00	120,000.00	0.00	0.00	0.00	0.00	0.00	140,000.00
Elevators	0.00	0.00	0.00	0.00	0.00	124,000.00	0.00	0.00	0.00	0.00	0.00	0.00	124,000.00
Stucco Replacement	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
Stucco Repairs - Wall Finishes	0.00	0.00	0.00	0.00	0.00	0.00	25,000.00	0.00	0.00	0.00	25,000.00	0.00	50,000.00
Deck railings	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
Domestic Boilers	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
Carpeting - All	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
Drive Repairs	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
Pumps - Main Heat Circ	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
Pumps - Other	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
Sewer/Drainage/Irrigation Lines	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
Pool heat/filter system	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
Boiler Repair - Includes Engineering	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
Concrete Sealing	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
Pool Heat System	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
Outdoor Awnings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24,000.00	0.00	0.00	0.00	0.00	24,000.00
Pool Deck	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
Rp/cmnt/Reinforcement	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
Snowmelt system	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
Vendor Service Charge	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
Miscellaneous/Auditors/Reserve Study Update	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
Subtotal Expenditures	20,000.00	0.00	0.00	0.00	0.00	124,000.00	145,000.00	24,000.00	0.00	0.00	25,000.00	0.00	338,000.00
Reserve Charges	-24,938.22	-24,938.22	-24,938.22	-24,938.22	-24,938.22	-24,938.22	-24,938.22	-24,938.22	-24,938.22	-24,938.22	-24,938.22	-24,938.19	-299,258.61
Transfer to Reno					0.00								0.00
OP to Reserve Trans													0.00
Interest Income	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
Net Activity	-4,938.22	-24,938.22	-24,938.22	-24,938.22	-24,938.22	99,061.78	120,061.78	-938.22	-24,938.22	-24,938.22	61.78	-24,938.19	38,741.39
Open Bal													-208,825.76
Ending Bal	-213,763.98	-238,702.20	-263,640.42	-288,578.64	-313,516.86	-214,455.08	-94,393.30	-95,331.52	-120,269.74	-145,207.96	-145,146.18	-170,084.37	-170,084.37

Reserve Fund Analysis – Prior Year (Pre-Audit)

Chamonix Condominium Association Reserve Fund Analysis							2022-2023		
	Year Reserve Entries Begun	Year Began or Last Replaced	Estimated Replacement Year	Anticipated Useful Life/ Amortization Period	Estimated Current Replacement Cost	Funding Requirement= Repl. Cost/ Useful Life Or Loan Period	Amount Reserved Through 2023	Comparison - Reserve less Expenditures Through 2023	
Major Structures									
Roofs	1985	2011	2037	26 *	716,160	8,488	793,721	-82,339.92	
Elevators	1985	2000	2035	35	595,000	118,154	493,978	-72,601.80	
Building Restoration & Closets	1985	1999	N/A	N/A	0	10,000	120,601	8,756.06	
Stucco Repairs-Exterior Walls	1985	2005	2025	20	0	0	18,286	0.00	
Stucco Repairs - Wall Finishes	1992	2005	2022	17	600,000	34,397	162,794	59,985.83	
Deck railings		1985	2025	40	174,000	0	0	0.00	
Windows & Doors		1985	2023	38	250,000	1,566	61,221	-1,365.00	
Boilers/Hot Water System									
Boilers	1985	1985	2025	40	300,000	0	120,960	38,976.30	
Backflow/meter	1990	1990	2015	25	0	0	8,988	0.00	
Pumps - Main Heat Circ	1985	2012	2027	15	6,795	1,376	25,230	-5,443.50	
Pumps - snowmelt	2005	2005	2025	20	50,000	2,500	12,846	6,068.72	
Pumps - Other	1985	1985	1993 *	8	5,000	672	14,588	2,136.86	
Sewer/Drainage/Irrigation Lines	1985	2002	2022	20	25,000	4,643	58,949	20,198.09	
Pool Heat System	1985	1985	2023	38	12,000	0	14,178	10,606.37	
Driveways									
Replacement	1985	2004	2029	25	500,000	2,000	31,500	31,500.00	
Snowmelt system	2005	2005	2030	25	200,000	5,000	52,500	7,121.54	
Sealing	1992	2008	2016	8	12,000	1,125	36,860	-27,114.97	
Concrete Entry Surface									
Rpicmnt/Reinforcement	1992	1996	2020 *	24	58,589	0	58,589	0.00	
Lighting									
Exterior	1985	1996	2023	27	12,000	600	12,079	6,600.00	
Interior	1985	1988	2023	35	8,479	283	13,657	2,854.01	
Furnishings & Equipment									
Carpet - Conference Lobby - Discont	1985	2007	2022	15	18,000	0	4,519	0.00	
Carpeting - All	1985	2007	2022	15	100,000	1,200	12,390	32,774.56	
Conference Furniture - Discontinued	1985	1985	2020	35	0	0	11,652	0.00	
Laundry Equipment	1985	2006	2022	16	90,000	3,000	56,816	55,302.55	
Fire Alarm System	1985	2012	2027	15	150,000	3,000	60,948	29,650.14	
Fire Sprinkler System	1985	1985	2025	40	500,000	1,471	29,478	16,176.48	
Kitchen Equipment - Discontinued	1985	1985	2021	36	0	0	584	0.00	
Outdoor Awnings	1993	2005	2023	18	24,000	0	47,934	24,000.00	
Pools									
Pool Deck Replacement	1985	1997	2021	24	40,000	0	62,249	0.00	
Deck Resurface	1992	2012	2022	10	30,000	0	34,650	30,000.00	
Pool Replacement/Resurfacing	1985	1985	2035	50	35,000	0	0	-9,552.00	
Hot Tub Tile Replacement	1985	1996	2023	27	6,601	347	9,385	3,821.62	
ADA Pool Lift Equipment			2012		13,500	0	13,500	13,500.00	
Pool Furniture	1992	1992	2007	15	20,000	1,333	25,420	7,213.92	
Miscellaneous/Auditors									
Misc/Auditors	1985	1993	Yearly *	5	0	96,103	48,121	0.00	
Totals					4,552,124	299,258.69	2,529,166	208,825.86	
							0.00		
Prior Year Reserve Fund Assessment							0.00	0.00	
Net Increase/(Decrease)							299,259		
Percentage Variance							N/A		

* Noted items require multiple expenditures within the ten year model.

Reserve Fund – Activity – Prior Year (Pre-Audit)

Chamonix Condominium Association Capital Improvement Fund Account Activity 2022-2023													
	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Total
Roofs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	58,323.44	90,415.56	148,739.00
Elevators	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	99,648.50	0.00	0.00	0.00	99,648.50
Stucco Replacement	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
Stucco Repairs - Wall Finishes	0.00	0.00	9,490.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,846.24	5,150.00	22,486.24
Building Restoration & Closets	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
Windows	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
Sewer/Drainage/Irrigation Lines	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
Drive Repairs	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
Snowmelt system	0.00	0.00	0.00	0.00	0.00	0.00	6,819.50	0.00	0.00	0.00	0.00	0.00	6,819.50
Pumps - Main Heat Circ	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
Sewer/Drainage/Irrigation Lines	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
Pool heat/filter system	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
Boiler Repair	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00	0.00	1,000.00
Concrete Replacement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,000.00	0.00	20,000.00	0.00	40,000.00
Pool Replacement/Resurfacing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,552.00	0.00	9,552.00
Fire Alarm System	569.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	569.00
Carpet - Conference Lobby	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
Carpet & Other Flooring - Ski Locker Room	2,800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,649.47	0.00	14,360.26	0.00	23,809.73
Elevator Carpet (Lobby Project)	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
Vendor Service Charge	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
Misc/Auditors	450.00	12,799.37	0.00	3,000.00	3,000.00	0.00	0.00	46,312.80	0.00	16,610.00	2,753.56	3,980.00	88,905.73
						0.00							0.00
Subtotal Expenditures	3,819.00	12,799.37	9,490.00	3,000.00	3,000.00	0.00	6,819.50	46,312.80	126,297.97	16,610.00	113,835.50	99,545.56	441,529.70
Reserve Contributions	-24,938.22	-24,938.22	-24,938.22	-24,938.22	-24,938.22	-24,938.22	-24,938.22	-24,938.21	-24,938.21	-24,938.21	-24,938.21	-24,938.21	-299,258.59
Transfer to Reno					0.00								0.00
OP to Reserve Trans													0.00
Interest Income	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
Net Activity	-21,119.22	-12,138.85	-15,448.22	-21,938.22	-21,938.22	-24,938.22	-18,118.72	21,374.59	101,359.76	-8,328.21	88,897.29	74,607.35	142,271.11
Open Bal	-351,096.87												
Ending Bal	-372,216.09	-384,354.94	-399,803.16	-421,741.38	-443,679.60	-468,617.82	-486,736.54	-465,361.95	-364,002.19	-372,330.40	-283,433.11	-208,825.76	-208,825.76