

**CHAMONIX-AT-WOODRUN CONDOMINIUM ASSOCIATION**

THIRD QUARTER FINANCIAL STATEMENTS

JULY 31, 2025

Dear Directors,

Variance notes are a comparison of actual to budget amounts.

The Association has a \$65,410 surplus, or 667%, as compared to the plan, after two quarters. The savings to budget overall is primarily in Gas (\$43,392) and Insurance (\$35,164).

### **Operating Fund**

**Income** – Income is on budget with offsetting line-item variances.

**Utilities** – Utility costs overall are under budget by \$39,527, or 17%. Cost savings of \$43,392 in Gas expense is partially offset by increased Electric Expenses of \$5,398, or 13%. Electric consumption is likely higher year over year for more consistent boiler use, more operating heat tape than in the prior winter, and construction related use of power tools for ongoing project work. Trash costs for July won't be available until the next quarterly billing is received and are not accrued for this report.

**Repairs & Maintenance** – Category costs are over budget by \$4,330, or 0%. Notes below are for line items with notable variances to budget and with FPA labor line items aggregated.

Pest Control – Vendors is over budget by \$1,183 for an extra service during quarter one. FPA and Contracted Custodial labor costs are allocated over 7-line items – Painting & Staining, Groundskeeping, Custodial FPA, Snow Removal, Pool, General Maintenance, and Custodial Vendors - that net to a budget deficit of \$32,765. Vendor & Other costs for Groundskeeping, R&M Contractors, Pool Vendors and Supplies, and Misc Supplies net to a savings of \$26,549 and mostly offset the FPA labor deficit items. Maintenance staff were able to repair a pump and seal for the Pool and Hot Tub equipment in house, saving the HOA some Vendor overhead. The Pool and Hot Tub equipment is aging and causing unbudgeted and continuous maintenance work for jets, pumps, leaking parts, and to try to keep the Hot Tub at 104 degrees. Management was able to replace the hot tub cover from a scrap cut from the Enclave's pool cover in a prior quarter that needed to be thrown away.

**Administration** – Administration expenses are under budget by \$31,445, or 5%. The HOA increased its insurance coverage to allow for asset replacement costs noted by the replacement cost appraiser in the prior year. The incremental insurance cost increase was less than the budget, resulting in savings of \$35,164, which is partially offset by higher than budgeted Legal expenses.

### **Receivables**

Assessments for all Unit owners except two were all paid and current by the end of the quarter. Both delinquencies were paid in full during August 2025. One other small remaining balance was due from a Unit owner for resold kitchen stock under the HOA's material resale process.

### **Reserve & Capital Uses**

Reserve Fund (To Date and Forecasted)

Expenditures and accruals through July 31, 2025, this year total \$468,068:

Elevators	\$324,435 (Paid or holding payment)
Elevators	\$108,008 (Accrued)
Stucco Replacement (Voided PY Cost)	-\$8,273 (Reverse Payment)
Stucco Repairs (Voided PY Cost)	-\$577 (Reverse Payment)
Water Meter & Related	\$35,225 (Paid & Accrued)
Fire Alarm System	\$210 (Paid, related to Water Meter)
Fire Suppression Valve	\$8,690 (Paid)
Total	\$468,068

Chamonix replaced its main water supply meter during September 2025. B and C Elevator Modernizations are planned for September and October 2025.

## Capital Use Fund

Activity through July 31, 2025, is noted below:

% Budget Spent	<Remainder Available> Cost Overrun	Budget 2024-2025	Item count	Spent to date	Description
29.44%	(70,563.00)	100,000.00	1	29,437.00	Plumbing - Vertical Shafts - Framing Access Panels, Finishes and Labeling
113.05%	19,573.06	150,000.00	2	169,573.06	Plumbing - C Building Re-piping
113.00%	9,750.67	75,000.00	3	84,750.67	Plumbing - Garage Re-piping
0.00%	(25,000.00)	25,000.00	4	0.00	Plumbing - Heat Trace Labeling, Signage & Plans
20.00%	(40,000.00)	50,000.00	5	10,000.00	Plumbing - Condominium Shut Off Valve Replacements
56.28%	(109,300.67)	250,000.00	6	140,699.33	Plumbing - Expenses, Reimbursements (Rinker/Coyne)
77.29%	(22,707.63)	100,000.00	7	77,292.37	Plumbing - Lobby Radiant Heat Replacement
66.88%	(33,121.00)	100,000.00	8	66,879.00	Gutter, Drainage, & Heat Trace - Roof Heat Tape Completion & Trouble Shooting
48.45%	(64,437.05)	125,000.00	9	60,562.95	Gutter, Drainage, & Heat Trace - Garage Heat Trace & Insulation
0.00%	(100,000.00)	100,000.00	10	0.00	Gutter, Drainage, & Heat Trace - Sub-grade Drainage/Heat Trace & Waterproofing
0.00%	(75,000.00)	75,000.00	11	0.00	Gutter, Drainage, & Heat Trace - Drainage Reimbursement (Rinker)
0.00%	(100,000.00)	100,000.00	12	0.00	Central Plant Roof Deck/Stair/Landing - C
6.34%	(140,532.00)	150,000.00	13	9,468.00	Building Entry Structural Repairs (Engineering, Architecture, Permits)
20.80%	(79,203.60)	100,000.00	14	20,796.40	Venting & Exterior Modifications
0.00%	(100,000.00)	100,000.00	15	0.00	E-1 Unit Remodel
16.67%	(125,000.00)	150,000.00	16	25,000.00	Fire Detection System Upgrades
0.00%	(50,000.00)	50,000.00	17	0.00	Thermostats & Power Supply
0.00%	(100,000.00)	100,000.00	18	0.00	Lobby Fresh Air
39.90%	(120,205.47)	200,000.00	19	79,794.53	Electrical Upgrades
35.20%	(49,500.00)	75,000.00	20	25,499.00	Fire Sprinkler Changes
65.39%	(103,842.50)	300,000.00	21	196,157.50	Fire Sprinkler Head Changeouts
115.86%	89,621.84	540,000.00	22	625,621.84	Common Area Reconfiguration - code requirements
78.82%	(12,708.44)	60,000.00	23	47,291.56	Sound/ Fireproofing for Improved UL Assembly
0.00%	(100,000.00)	100,000.00	24	0.00	Gas Line Infrastructure for Future Unit Connectivity
2.27%	(24,432.69)	25,000.00	25	567.31	Grounds Beautification - Post Construction
15.42%	(190,294.31)	225,000.00	26	34,705.69	Architectural Planning - Repairs (Permits, Surveys, Engineering)
No Identified Budget	5,891.25	0.00	26	5,891.25	Architectural - Permits
No Identified Budget	214.17	0.00	27	214.17	Architectural - copies
No Identified Budget	21,288.00	0.00	27	21,288.00	Architectural - Surveys
No Identified Budget	0.00	0.00	27	0.00	Architectural - Engineering
94.41%	(1,396.70)	25,000.00	27	23,603.30	Architectural Planning - Improvements (Permits, Surveys, Engineering)
9.46%	(135,814.00)	150,000.00	28	14,186.00	3rd Party Oversight
56.99%	(107,537.15)	250,000.00	29	142,462.85	Contingency
0.00%	(75,000.00)	75,000.00	30	0.00	Ski Locker - Fire Sprinkler Piping & Electrical
No Identified Budget	143,797.04	0.00	31	143,797.04	In House Labor
52.39%	(1,869,560.10)	3,925,000.00	31	2,056,439.82	Subtotal 2024-2025 Net outflows
Over budget	286,136.03	5,706,439.82		5,706,439.82	Total Expenses - Less Interest & Rebates

## Rental Program

Frias Properties of Aspen/Snowmass and Chamonix rental units summer performance analysis is below. Chamonix will not be open for rentals during the 2025 spring and fall shoulder seasons to accommodate its ongoing capital project work. Market comparison data consider summer season to be from May 1 through October 31 of each calendar year, so Frias expects Chamonix may perform below the market because of the property closures for ongoing capital work. Early summer 2025 to 2024 comparative dollar booking pace information is below as of 08/26/2025:

Snowmass	May	June	July	August	September	October	Total
May - Oct 2025 Pace	\$ 966	\$ 12,310	\$ 118,906	\$ 135,931	\$ 22,482	\$ 10,290	\$ 300,886
May - Oct 2024 Pace	\$ -	\$ 12,890	\$ 129,709	\$ 83,068	\$ 12,136	\$ 817	\$ 238,620
May - Oct 2024 Actual	\$ -	\$ 12,890	\$ 129,709	\$ 84,236	\$ 18,723	\$ 4,527	\$ 250,085
Budget 2025	\$ -	\$ 12,890	\$ 129,709	\$ 99,236	\$ 18,723	\$ 4,527	\$ 265,085
\$ Var YOY Pace	\$ 966	\$ (579)	\$ (10,803)	\$ 52,863	\$ 10,345	\$ 9,473	\$ 62,266
% Var YOY Pace	#DIV/0!	-4%	-8%	64%	85%	1160%	26%
\$ Var YOY 24 Actual	\$ 966	\$ (579)	\$ (10,803)	\$ 51,695	\$ 3,759	\$ 5,763	\$ 50,801
% Var YOY 24 Actual	#DIV/0!	-4%	-8%	61%	20%	127%	20%
\$ Var Budget	\$ 966	\$ (580)	\$ (10,803)	\$ 36,695	\$ 3,759	\$ 5,763	\$ 35,801
% Var Budget	#DIV/0!	-4%	-8%	37%	20%	127%	14%

Sincerely,

Frias Properties of Aspen and Snowmass  
Michael George, GM, FPA Aspen & Snowmass

Eric Ringel, FPA Chamonix Property Manager

## Chamonix Balance Sheet

**Properties:** Chamonix at Woodrun Condominium Association, Inc. - P.O. Box 6286 476 Wood Rd. Snowmass Villiage, CO 81615

**As of:** 07/31/2025

**Accounting Basis:** Accrual

**GL Account Map:** Chamonix At Woodrun Condominium, Inc.

**Level of Detail:** Detail View

**Include Zero Balance GL Accounts:** No

Account Name	Balance	Account Number
<b>ASSETS</b>		
<b>Cash</b>		
ABS: OP 6060704873	-45,380.03	1000
ABS: ICS 8900069116	466,777.21	1012
ABS: MEP Depository 8972076239	60,866.50	1013
ABS: MEP ICS 8972103769	494,483.82	1014
ABS: MEP Disbursement 8912089326	43,975.23	1015
<b>Total Cash</b>	<b>1,020,722.73</b>	
<b>ASSESSMENTS RECEIVABLE</b>		
Assessments Receivable	59,141.05	1101
<b>Total ASSESSMENTS RECEIVABLE</b>	<b>59,141.05</b>	
Prepaid Expense	6,454.48	1200
<b>FIXED ASSETS</b>		
Fixed Assets - Employee Units	358,219.00	1504
Fixed Assets - Equipment & Machinery	199,187.10	1520
<b>Total FIXED ASSETS</b>	<b>557,406.10</b>	
<b>ACCUMULATED DEPRECIATION</b>		
Accumulated Depreciation -Employee Units	-358,219.00	1604
Accumulated Depreciation - Equipment & Machinery	-194,301.29	1620
<b>Total ACCUMULATED DEPRECIATION</b>	<b>-552,520.29</b>	
<b>TOTAL ASSETS</b>	<b>1,091,204.07</b>	
<b>LIABILITIES &amp; CAPITAL</b>		
<b>Liabilities</b>		
Accounts Payable	159,538.96	2000
<b>OTHER ACCRUED LIABILITIES</b>		
Due To Management Company	1,050.00	2103

Chamonix Balance Sheet

Account Name	Balance	Account Number
Prepaid Assessments	53,240.42	2300
Employee Unit Security Deposit	750.00	2375
Total OTHER ACCRUED LIABILITIES	55,040.42	
PROJECT FUND		
Capital Use Fund	516,893.37	2106
Total PROJECT FUND	516,893.37	
Total Liabilities	731,472.75	
Capital		
RETAINED EARNINGS		
Reserve Fund	284,512.55	3510
Total RETAINED EARNINGS	284,512.55	
Calculated Retained Earnings	75,218.77	
Total Capital	359,731.32	
TOTAL LIABILITIES & CAPITAL	1,091,204.07	

## Chamonix Annual Budget - Comparative

**Properties:** Chamonix at Woodrun Condominium Association, Inc. - P.O. Box 6286 476 Wood Rd. Snowmass Villiage, CO 81615

**As of:** Jul 2025

**Additional Account Types:** None

**Accounting Basis:** Accrual

**GL Account Map:** Chamonix At Woodrun Condominium, Inc.

**Level of Detail:** Detail View

Account Name	MTD Actual	MTD Budget	MTD \$ Var.	MTD % Var.	YTD Actual	YTD Budget	YTD \$ Var.	YTD % Var.	Annual Budget	Account Number
<b>Income</b>										
Regular Assessments	0.00	0.00	0.00	0.00%	1,529,027.74	1,529,027.76	-0.02	-0.00%	1,911,284.70	4000
Special Assessments	0.00	0.00	0.00	0.00%	2,573,333.32	2,573,333.32	0.00	0.00%	3,925,000.00	4023
Rental Income	1,585.00	1,585.00	0.00	0.00%	14,265.00	14,265.00	0.00	0.00%	19,020.00	4100
Other Revenue	0.00	0.00	0.00	0.00%	1,958.88	0.00	1,958.88	—	1,500.00	4200
Late Fees & Penalty Revenue	0.00	328.16	-328.16	-100.00%	1,011.85	2,953.52	-1,941.67	-65.74%	3,938.00	4300
Interest Income	0.00	200.00	-200.00	-100.00%	0.00	1,250.00	-1,250.00	-100.00%	2,172.80	8010
<b>Total Operating Income</b>	<b>1,585.00</b>	<b>2,113.16</b>	<b>-528.16</b>	<b>-24.99%</b>	<b>4,119,596.79</b>	<b>4,120,829.60</b>	<b>-1,232.81</b>	<b>-0.03%</b>	<b>5,862,915.50</b>	
<b>Expense</b>										
<b>UTILITIES EXPENSE</b>										<b>5000</b>
Cable TV	1,946.26	1,734.58	-211.68	-12.20%	16,657.26	15,611.26	-1,046.00	-6.70%	20,815.00	5001
Electric	2,335.81	2,300.00	-35.81	-1.56%	45,397.87	40,000.00	-5,397.87	-13.49%	46,403.00	5003
Trash Collection	0.00	879.16	879.16	100.00%	7,545.33	7,912.52	367.19	4.64%	10,550.00	5004
Water & Sewer	3,323.33	5,046.83	1,723.50	34.15%	29,434.11	31,821.51	2,387.40	7.50%	43,762.00	5005
Telephone Service	554.15	405.83	-148.32	-36.55%	4,083.70	3,652.51	-431.19	-11.81%	4,870.00	5006
Gas	2,375.70	3,500.00	1,124.30	32.12%	76,607.92	120,000.00	43,392.08	36.16%	135,075.00	5007
Internet Support	879.78	908.17	28.39	3.13%	7,918.02	8,173.61	255.59	3.13%	10,898.12	5405
<b>Total UTILITIES EXPENSE</b>	<b>11,415.03</b>	<b>14,774.57</b>	<b>3,359.54</b>	<b>22.74%</b>	<b>187,644.21</b>	<b>227,171.41</b>	<b>39,527.20</b>	<b>17.40%</b>	<b>272,373.12</b>	
<b>REPAIRS &amp; MAINTENANCE EXPENSE</b>										<b>5100</b>
Painting & Staining - Mgmt Co Labor	58.85	7,753.49	7,694.64	99.24%	3,457.44	23,260.48	19,803.04	85.14%	31,013.95	5104
Painting & Staining - Supplies	0.00	332.00	332.00	100.00%	616.62	2,988.00	2,371.38	79.36%	3,984.00	5105
Pest Control - Supplies	13.20	1.16	-12.04	-1037.93%	13.20	10.52	-2.68	-25.48%	14.00	5117
Pest Control -	0.00	0.00	0.00	0.00%	3,496.28	2,313.00	-1,183.28	-51.16%	2,313.00	5118

## Chamonix Annual Budget - Comparative

Account Name	MTD Actual	MTD Budget	MTD \$ Var.	MTD % Var.	YTD Actual	YTD Budget	YTD \$ Var.	YTD % Var.	Annual Budget	Account Number
Vendors										
Roof Repairs - Vendor	0.00	51.00	51.00	100.00%	0.00	459.00	459.00	100.00%	612.00	5126
Special Projects - Contingency - Capital	0.00	0.00	0.00	0.00%	2,573,333.32	2,573,333.32	0.00	0.00%	3,925,000.00	5129
Groundskeeping - Mgmt Co Labor	9,165.89	6,161.27	-3,004.62	-48.77%	55,436.72	55,451.43	14.71	0.03%	73,935.22	5201
Snow Removal - Mgmt Co Labor	0.00	1,567.70	1,567.70	100.00%	8,562.69	14,109.30	5,546.61	39.31%	18,812.38	5202
Custodial Services - Mgmt Co Labor	-5,010.52	124.07	5,134.59	4138.46%	25,158.64	1,116.71	-24,041.93	-2152.93%	1,488.92	5203
Groundskeeping - Vendors	4,476.29	1,927.58	-2,548.71	-132.22%	17,333.86	17,348.26	14.40	0.08%	23,131.00	5207
Snow Removal Supplies	0.00	3.58	3.58	100.00%	87.18	32.26	-54.92	-170.24%	43.00	5208
Equipment Service Contracts	7,127.24	3,774.33	-3,352.91	-88.83%	34,630.01	33,969.01	-661.00	-1.95%	45,292.00	5209
Chimney Cleaning	0.00	125.00	125.00	100.00%	472.00	1,125.00	653.00	58.04%	1,500.00	5211
Window Cleaning - Vendors	0.00	0.00	0.00	0.00%	4,200.00	4,200.00	0.00	0.00%	8,400.00	5214
Snow Removal - Vendors	0.00	20.33	20.33	100.00%	0.00	183.01	183.01	100.00%	244.00	5215
Repairs & Maintenance - Contractors	2,795.00	3,656.49	861.49	23.56%	18,317.39	32,908.44	14,591.05	44.34%	43,877.91	5303
Custodial Services - Vendors	15,643.65	7,991.95	-7,651.70	-95.74%	78,911.44	78,911.44	0.00	0.00%	95,903.39	5305
Pool - Mgmt Co Labor	5,031.68	2,746.66	-2,285.02	-83.19%	53,479.96	25,986.64	-27,493.32	-105.80%	32,959.92	5602
Pool - Supplies	0.00	333.33	333.33	100.00%	1,349.50	3,000.01	1,650.51	55.02%	4,000.00	5603
Pool - Vendor Repairs	0.00	646.00	646.00	100.00%	705.00	5,814.00	5,109.00	87.87%	7,752.00	5604
Supplies - Miscellaneous	406.50	1,666.66	1,260.16	75.61%	9,815.85	15,000.02	5,184.17	34.56%	20,000.00	5702
Groundskeeping - Supplies	0.00	30.25	30.25	100.00%	151.01	272.25	121.24	44.53%	363.00	5704
Repairs & Maintenance - Mgmt Co Labor	10,975.97	5,361.89	-5,614.08	-104.70%	56,850.83	50,257.01	-6,593.82	-13.12%	64,342.67	5802
<b>Total REPAIRS &amp; MAINTENANCE EXPENSE</b>	<b>50,683.75</b>	<b>44,274.74</b>	<b>-6,409.01</b>	<b>-14.48%</b>	<b>2,946,378.94</b>	<b>2,942,049.11</b>	<b>-4,329.83</b>	<b>-0.15%</b>	<b>4,404,982.36</b>	
<b>ADMINISTRATION</b>										<b>5500</b>

## Chamonix Annual Budget - Comparative

Account Name	MTD Actual	MTD Budget	MTD \$ Var.	MTD % Var.	YTD Actual	YTD Budget	YTD \$ Var.	YTD % Var.	Annual Budget	Account Number
<b>EXPENSE</b>										
Accounting/Audit Expense	0.00	0.00	0.00	0.00%	620.00	620.00	0.00	0.00%	16,930.00	5301
Legal	3,015.00	4,166.66	1,151.66	27.64%	41,285.84	37,500.02	-3,785.82	-10.10%	50,000.00	5302
Direct Office Expense	126.83	126.83	0.00	0.00%	1,141.47	1,141.47	0.00	0.00%	1,521.94	5403
Telephone Equipment	262.91	70.83	-192.08	-271.18%	1,393.42	637.51	-755.91	-118.57%	850.00	5406
Miscellaneous Expenses	0.00	268.15	268.15	100.00%	884.51	2,413.36	1,528.85	63.35%	3,217.81	5407
Depreciation - Association Funds	40.25	40.25	0.00	0.00%	362.25	362.25	0.00	0.00%	483.00	5501
Directors Expense	0.00	0.00	0.00	0.00%	805.54	100.00	-705.54	-705.54%	200.00	5503
Management Fee	6,750.00	6,750.00	0.00	0.00%	319,949.98	319,950.00	0.02	0.00%	405,000.00	5504
Insurance	0.00	0.00	0.00	0.00%	159,067.00	194,230.88	35,163.88	18.10%	194,230.88	5510
Vehicle Rental	2,101.00	2,100.99	-0.01	-0.00%	18,909.00	18,908.98	-0.02	-0.00%	25,211.95	5514
Front Office Expense	7,387.98	7,387.98	0.00	0.00%	66,491.82	66,491.82	0.00	0.00%	88,655.75	5517
<b>Total ADMINISTRATION EXPENSE</b>	<b>19,683.97</b>	<b>20,911.69</b>	<b>1,227.72</b>	<b>5.87%</b>	<b>610,910.83</b>	<b>642,356.29</b>	<b>31,445.46</b>	<b>4.90%</b>	<b>786,301.33</b>	
Reserve Funding	33,271.56	33,271.56	0.00	0.00%	299,444.04	299,444.04	0.00	0.00%	399,258.69	8810
<b>Total Operating Expense</b>	<b>115,054.31</b>	<b>113,232.56</b>	<b>-1,821.75</b>	<b>-1.61%</b>	<b>4,044,378.02</b>	<b>4,111,020.85</b>	<b>66,642.83</b>	<b>1.62%</b>	<b>5,862,915.50</b>	
Total Operating Income	1,585.00	2,113.16	-528.16	-24.99%	4,119,596.79	4,120,829.60	-1,232.81	-0.03%	5,862,915.50	
Total Operating Expense	115,054.31	113,232.56	-1,821.75	-1.61%	4,044,378.02	4,111,020.85	66,642.83	1.62%	5,862,915.50	
<b>NOI - Net Operating Income</b>	<b>-113,469.31</b>	<b>-111,119.40</b>	<b>-2,349.91</b>	<b>-2.11%</b>	<b>75,218.77</b>	<b>9,808.75</b>	<b>65,410.02</b>	<b>666.85%</b>	<b>0.00</b>	
Total Income	1,585.00	2,113.16	-528.16	-24.99%	4,119,596.79	4,120,829.60	-1,232.81	-0.03%	5,862,915.50	
Total Expense	115,054.31	113,232.56	-1,821.75	-1.61%	4,044,378.02	4,111,020.85	66,642.83	1.62%	5,862,915.50	
<b>Net Income</b>	<b>-113,469.31</b>	<b>-111,119.40</b>	<b>-2,349.91</b>	<b>-2.11%</b>	<b>75,218.77</b>	<b>9,808.75</b>	<b>65,410.02</b>	<b>666.85%</b>	<b>0.00</b>	