		Woodrun - B	udget			
	Year of 2014-20 BUDGET	15 11 MONTH	12 MONTH	1 BUDGET		***
	2013-2014	ACTUAL	ESTIMATED	2014-15	% Variance	\$ Variance
PRIOR YEAR BALANCE - Net of						+
Emp Unit Depreciation & Principal						
Debt reduction	22,224.58	41,059.00	41,059.00	24,331.55		
INCOME						
Regular Assessments (Incl. Emp Unit)	1,090,556.58	1,090,556.63		1,107,172.02	1.52%	16,615.39
Special Assessment	0.00	0.00		0.00	#DIV/0!	0.00
Rental Income	20,220.00	18,535.00 2,524.49		20,220.00 2,529.49	0.00%	0.00
Interest Earned Gain On Asset Sale	0.00	0.00		0.00	0.00%	0.00
Miscellaneous Revenue	0.00	0.00		0.00	0.00%	0.00
TOTAL INCOME	1,113,533.31	1,111,616.12		1,129,921.51	1.49%	16615.39
OPERATING FUND						
General & Administrative						
Management Fee	268,908.95	268,909.01	268,909.01	282,408.95	5.02%	13499.94
Front Office	94,408.77	86,541.40	94,408.77	94,408.77	0.00%	0.00
Insurance	50,833.65	50,667.00	50,667.00	51,907.00	2.45%	1240.00
Legal	230.00 10,054.00	9,800.00	0.00 9,800.00	230.00 10,094.00	#DIV/0! 3.00%	230.00 294.00
Acctg/Audit Expense Directors' Expense	161.00	9,800.00	9,800.00	161.00	0.00%	0.00
Interest	22,072.00	20,833.15		22,072.00	0.00%	0.00
Emp Unit Depreciation - Partially Unfunded	11,372.00	10,424.37	11,372.00	11,372.00	0.00%	0.00
Direct Office Expense	1,521.94	1,395.13	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	23,985.00	21,986.25	23,985.00	23,985.00	0.00%	0.00
Telephone & Internet Systems	823.48	634.28		691.94	0.00%	0.00
Vehicle Rental	20,650.53	18,929.53		20,650.53	0.00%	0.00
Miscellaneous G & A	150.00	144.39	150.00	150.00	0.00%	0.00
Tatal	505,171.32	490,293.22	504,389.19	519,653.13	3.03%	15263.94
Total 4,565		490,293.22	304,309.19	319,033.13	3.0376	10200.94
Utilities	,					
Electric	39,491.00	41,710.81	43,710.81	45,022.00	3.00%	1311.19
Telephone Service	11,423.00	9,419.83	10,336.56	10,647.00	3.00%	310.44
Gas	87,860.97	89,354.64	96,854.64	100,244.55	3.50%	3389.91
Water & Sewer	26,721.41	18,873.39	20,970.43	25,919.46	23.60%	4949.03
Cable TV	13,533.94	12,279.36	13,393.47	14,063.14	5.00%	669.67
Trash Collection	4,795.00	2,269.32	4,269.32	4,483.00	5.01%	213.68
Tatal	183,825.32	173,907.35	189,535.23	200.379.15	5.72%	10843.92
Total	100,020.02	173,907.33	109,000.20	200,070.10	0.1270	10040.02
Repairs & Maintenance						
Repairs & Maint - SLC	88,740.94	91,552.59	96,552.59	91,552.59	-5.18%	-5000.00
Repairs & Maint - Cont	35,819.71	23,411.41	24,911.41	24,911.41	0.00%	0.00
Supplies	15,478.98	9,639.24		12,139.24	0.00%	0.00
Pool Maintenance	31,464.20	29,188.60		31,188.60	0.00%	0.00
Firewood	12,561.81	2,705.35	3,246.35	3,246.35	0.00%	0.00
Window Washing	8,740.00	4,370.00 0.00	8,740.00 2,500.00	8,740.00 2,500.00	0.00%	0.00
Chimney Sweeping Pest Control	2,760.00 1,868.54	2,004.04	2,004.04	1,868.54	-6.76%	-135.50
Painting & Staining	10,952.86	10.266.12	10,266.12	10,266.12	0.00%	0.00
Groundskeeping	43,151.40	46,844.35	51,844.35	51,844.35	0.00%	0.00
Snow Removal	11,679.49	11,330.90	11,330.90	11,330.90	0.00%	0.00
Custodial Services	69,112.75	60,954.97	66,954.97	66,954.97	0.00%	0.00
Equip Service Contracts	35,337.61	32,674.55	35,337.61	36,397.74	3.00%	1060.13
Roof Repair & Maint	600.00	0.00	600.00	600.00	0.00%	0.00
Special Projects		0.00	0.00	1,500.00	#DIV/0!	1500.00
	200 000 00	204 040 40	257.640.40	2FE 040 04	0.700/	0575 07
Total	368,268.29	324,942.12 -2.89%	357,616.18 -10,652.11	355,040.81	-0.72%	-2575.37
CAPITAL IMPROVEMENT FUND	81,697.00	74,888.88	81,697.00	81,697.00	0.00%	0.00
CONTINGENCY	0.00	0.00		0.00	0.00%	0.00
APPLICATION OF FUNDS	1,138,961.93	1,064,031.57	1,133,237.60	1,156,770.09	2.08%	23532.49
NET BALANCE	-25,428.62	47,584.55	-19,931.48	-26,848.58		
TOTAL ASSESSMENTS	1,090,556.58	1,090,556.63		1,107,172.02		
TOTAL AVAILABLE FUNDS	1,135,757.89	1,152,675.12		1,154,253.06		
TOTAL APPLICATION OF FUNDS	1,138,961.93	1,064,031.57	1,133,237.60	1,156,770.09		
TOTAL NET BALANCE	-3,204.03	88,643.55	21,127.52	-2,517.03		
Adj Unfunded Emp Unit Depr - Principal	3,204.03		3,204.03	2,517.03		
Ending Balance Reduce Cumulative Op Fund Deficit	0.00		24,331.55	0.00		
Trns Surplus to per Board	0.00		24,331.55			
mio carpido topor board	1 0.00		,551.55			

No. Structure	Major Structures								
Residence Bagen of Februaries Bagen of Februaries Bagen of Februaries Bagen of Februaries Bagen of Replacement Rep	Major Structures	Year	Year		Anticipated	Estimated	Funding Requirement=		Comparison -
Standard Segue S	Major Structures	Reserve Entries	Began or Last	Estimated Replacement	Useful Life/ Amortization	Current Replacement	Repl. Cost / Useful Life	Amount Reserved	Reserve less Expenditures
off-statement 1985 2011 2337 28 716,166 6,570 660,00 dring statement 1985 2010 2337 38 10,00 16,570 94,639 dring statement 1985 1980 2006 2015 30 10,00 0 10,00 0		Begun	Replaced	Year	Period	Cost	Or Loan Period	Through 2015	Through 2015
Maintain	Roofs	1985	2011	2037	* 56 *	716.160	3.000	699.498	4.330.60
1985 1989	Elevators	1985	2000	2035	35	100,000	16,577	34,630	-56,496.65
Cook Replacement (1985) 2006 2005 2006 20	Building Restoration	1985	1999	N/A	A/N	0	0	92,077	0.00
Control Register 1982 2070 10 24,000 2,400 95,89 Chairmagn 1985 2075 10 24,000 2,400 95,89 Chairmagn 1986 2078 20 20 1,423,000 7,168 37,497 And Market 1986 1986 20,12 20 <	Stucco Replacement	1985	2005	2085	80	100,000	0		0.00
Market System 1985 2016 23 1,425,000 7,106 23,449 1984 1985 2012 24,45 1900 7,106 1944 1984 1985 2012 24,45 1900 7,106 1944 1984 1985 2012 24,45 1900 7,106 1944 1985 2012	Deck railings	7661	2005 1985	2015	10 35	24,000	2,400		41,200.00
New Packetim 1985 1985 2025 40 300,000 7,500 159,440 Net V Water System 1980 1980 2015 25 6,756 7,500 15,403 nps - Main led tric 1980 2015 2015 20 2 45,105 7,500 15,404 nps - Other 1986 2005 2015 2012 2 2 5,000 1,20 1,20 1,20 nps - Other 1986 2002 2012 2 2 5,000 1,20 <td>Windows</td> <td></td> <td>1985</td> <td>2018</td> <td>33 8</td> <td>1,423,000</td> <td>7,166</td> <td></td> <td>37.496.59</td>	Windows		1985	2018	33 8	1,423,000	7,166		37.496.59
the Equipment 1985 1985 2015 40 300,000 7,500 188,400	Boilers/Hot Water System								
Main Heat Circ. 1989 1980 2015 25 18,000 24,510 24,510 18,000 24,510 18,000 24,510 18,000 24,510 24	Boilers	1985	1985	2025	40	300,000	7,500		118,533.85
type - Main least Circ. 2012 2025 15 6,795 46,75 46,15 16,15 <td>Backflow/meter</td> <td>1990</td> <td>1990</td> <td>2015</td> <td>25</td> <td>18,000</td> <td>0</td> <td>28,433</td> <td>19,444.91</td>	Backflow/meter	1990	1990	2015	25	18,000	0	28,433	19,444.91
Part State Par	Pumps - Main Heat Circ	1985	2012	2027	15	6,795	453		1,359.00
Part	Pumps - snowmelt	2005	2005	2025	20	50,000	2,500		7,500.00
The first Exchange 1985 2024 242 25000 2,0000 1,2,500 2,000	Fumps - Otner	1985	1985	2017	35	5,000	172		1,606.64
open Control C	Dool Heat Exchanger	1985	2002 1985	2022	3 20	25,000	1,250		7,750.00
winds system 1985 2004 2009 25 50,000 5,000 17,550 winds system 2005 2005 2005 2005 1,125 <	Driveways	200	200	2007	3	000.0	7,000		0,000.00
wynelt system 1905 2005 25 200,000 5,000 17,250 17,250 17,250 17,250 17,250 17,250 17,250 17,250 17,250 17,250 17,250 17,250 17,250 17,250 17,250 17,250 17,250 17,270 </td <td>Replacement</td> <td>1985</td> <td>2004</td> <td>2029</td> <td>25</td> <td>500 000</td> <td>5 000</td> <td></td> <td>12 500 00</td>	Replacement	1985	2004	2029	25	500 000	5 000		12 500 00
Hearth Surface 1992 2014 2020 6 9,125 1,125 27,869 1,125 1,125 27,869 1,125 1,125 27,869 1,125 2,1360 1,125 2,1360 1,125 2,1360 1,125 2,1360 1,125 2,1360 1,125 2,1360 1,125 2,1360 1,125 2,1360 1,125 2,1360 1,125 2,137	Snowmelt system	2005	2005	2030	25	200,000	5.000		12.500.00
The Entry Surface	Sealing	1992	2014	2020	9	9,125	1,125		3,885.03
1982 1986 2016 20 36,500 18,25 66,566 7,395 2016 2016 20 12,000 600 7,279 7,150 2017	Concrete Entry Surface								
gy 2016 20 12,000 6,479 203 7,279 1,88 rior figh 2018 20 12,000 6,479 283 1,847 1,89 1,80 1,40 1,80 1,40 1,40 1,80 1,40 1,	Rplcmnt/Reinforcement	1992	1996	2016	* 20	36,500	1,825		7,967.50
1,000 1,00	Lignting	1085	1006	2018	CC.	42,000	000	070 7	4 000 00
ings & Equipment 1885 2007 2022 15 18,000 1,200 5,337 3,60 being det Conference Lobby 1885 2007 2022 15 18,000 1,100 1,200 5,337 3,60 being det Conference Lobby 1885 2007 2022 15 18,000 1,11,107 1,154 25,00 1,154 1,1	Interior	1985	1988	2018	30	12,000	900		1,000.00
petitode 1985 2007 2022 15 16,000 1,200 5,337 3,600 petitode 1985 2007 2022 15 16 1,500 1,167 -1,514 25,00 refinemer Emittire 1985 2016 2017 11 1,500 1,167 -1,514 25,00 refinemer Emittire 1985 2012 2017 11 31,082 2,626 9,989 8,47 Almidiss 2012 2017 5 5 0.00 1,713 4,41	Furnishings & Equipment			2007	200	6.4.0	707		041.30
1985 2007 2022 15 40,000 11,167 -19,194 25,000 10,000 1	Carpet - Conference Lobby	1985	2007	2022	15	18,000	1,200		3.600.00
1865 1885 2016 31 1,500 48 13,297 1,644 1,64	Carpeting	1985	2007	2022	15	40,000	11,167		25,000.00
Alarm System 1985 2006 2017 11 31,082 2,826 9,989 8,47 Alarm System 1985 2012 2017 5 1,500 36,000 36,304 30,00 36,304 30,00 36,304 30,00 36,304 30,00 36,304 30,00 36,304 30,00 36,304 30,00 36,304 30,00 36,304 30,00 36,304 30,00 36,304 30,00 36,304 30,00 36,304 30,00 36,304 36,00 36,304 30,00 36,304 36,00 36,304 36,00 36,304 36,00 36,00 36,00 36,00 36,00 36,00 36,00 36,00 36,00 36,00 36,00 36,00 36,00 36,00 36,00 <td>Conference Furniture</td> <td>1985</td> <td>1985</td> <td>2016</td> <td>31</td> <td>1,500</td> <td>48</td> <td>13,297</td> <td>1,645.16</td>	Conference Furniture	1985	1985	2016	31	1,500	48	13,297	1,645.16
Alarm System 1985 2012 2017 5 15,000 3,000 36,948 8,35 Sprinkler System 1985 1985 2019 34 5,000 1,471 17,13 4,41 17,173 4,51 4,51 4,51 4,51 4,51 4,51 4,51 4,51 4,51 4,51 4,51 4,51 4,51 4,51 4,51 4,51 4,51 4,51 4,51	Laundry Equipment	1985	2006	2017	11	31,082	2,826		8,476.92
Sprinkler System 1985 1985 2019 34 50,000 1,471 17,713 4,41 Inche Equipment 1985 1985 2020 35 5,000 167 500 50 56 50 60 50 60 50 60 60 60 7,10 2,50 1,50 7,50 7,50 7,50 7,50 7,50 7,50 7,50	Fire Alarm System	1985	2012	2017	5	15,000	3,000		8,351.00
1865 1985 2020 15 5000 167 500 5	Fire Sprinkler System	1985	1985	2019	34	20,000	1,471	17,713	4,411.77
door Awnings 1993 2005 2020 15 15,000 3,000 32,934 9,00 i Deck Replacement 1985 1997 2017 20 40,000 0 62,249 9,00 k Resurface 1992 2012 2022 10 8,000 1,500 7,150 2,50 I Replacement 1985 1986 2020 35 35,000 0 6,505 1,04 I Replacement 1985 1986 2016 20 6,601 347 6,605 1,04 I Pobl Lift Equipment 2012 2016 20 6,601 347 6,605 1,350 <td>Kitchen Equipment</td> <td>1985</td> <td>1985</td> <td>2020</td> <td>35</td> <td>5,000</td> <td>167</td> <td></td> <td>500.00</td>	Kitchen Equipment	1985	1985	2020	35	5,000	167		500.00
Resultacement 1985 1997 2017 20 40,000 0 62,249 R Resulface 1992 2012 2022 10 8,000 1,550 7,150 2,50 I Replacement 1985 1985 2020 35 35,000 0 7,150 7,150 2,50 Tub Tile Replacement 1985 1996 2016 20 6,601 347 6,605 1,04 I b Tile Replacement 1985 1996 2016 2 6,601 347 6,605 1,350 13,500	Outdoor Awnings	1993	2005	2020	15	15,000	3,000		9,000.00
New North Reparement 1997 1997 1997 1997 1997 1997 1997 1997 1997 1997 1997 1997 1997 1997 1998	Pools Bool Book Bookenage	4006	4007	1000	G	000		0	
Replacement 1935 1936 1,150	Dock Resurface	1903	2042	2002	70	40,000	7 500		0.00
Tub Tile Replacement 1985 1996 2016 20 6,601 347 6,605 1,04 A Pool Lift Equipment 2012 2016 5 13,500 0 13,500	Pool Replacement	1985	1985	2022	35 5	35 000	006,1		00.000
A Pool Lift Equipment 2012 2016 5 13,500 0 13,500 13,600 13,500 13,500 14,509 1	Hot Tub Tile Replacement	1985	1996	2016	20	6.601	347	6.605	1.042.26
Furniture 1992 1992 2016 24 2,902 121 4,569 36 36 36 36 36 36 36	ADA Pool Lift Equipment	2012		2016	2	13,500	0	13,500	13,500.00
Chauditors 1985 1993 Yearly * 5 0 0 A8,959 A8	Pool Furniture	1992	1992	2016	24	2,902	121	4,569	362.75
CrAuditors 1985 Yearly 5 0 0 48,959 48,959 48,959 48,959 48,959 48,959 48,959 48,959 48,959 48,959 48,959 48,959 48,959 48,959 48,959 48,959 49,950 48,959 49,950 4	Miscellaneous/Auditors								
3,995,644 81,697.00 1,501,311 306,61 Prior Year Reserve Fund Assessment 81,697.00 Net Increase/(Decrease) 0.00 Percentage Variance 0.00%	Misc/Auditors	1985	1993	Yearly	r.	0	0	-48,959	0.00
0.00 re Fund Assessment 81,697.00 rease) 0.00	Totals					3,995,644	81,697.00	1,501,311	306,615.22
0.00 Pe Fund Assessment 81,697.00 10.00 10.00%									Š
re Fund Assessment 81,697.00 srease) 0.00 nce 0.00%							0.00		
81,697.00 srease) 0.00 nce 0.00%				·					
nce				Prior Year Resei	ve Fund Assessmer crease)	+	81,697.00		0.00
				Percentage Vari	ance		0.00%		

II

Chamonix Condominium Association
Reserve Fund Analysis

Ten Year Model													
	Anticipated	Actual Expenditures	Anticipated Expenditures Through	Anticipated									
Year->	2015		2015		2017			2020		2022	2023	2024	2025
Major Structures													
Roofs	0	695,168	695,168		0	0	0	0	0	0	0	0	0
Elevators	0 0	91,127	91,127		0 0	00	00	0 0	0 0	00	0 0	0	0 (
Stucco Replacement	0 0	18.286	18.286		5 0	0 0	0	o 0	5 0	00	o c	0 0	0 0
Stucco Repairs	0	55,760	55,760			0	0	0	0	0	0	0	0
Deck railings Windows	0 0	0 0	0 0	0 0	00	0 0	0 0	174,000	0 0	00	0 0	00	00
Boilers/Hot Water System													
Domestic Boilers	0	.,	39,926		0	0	0	0	0	0	0	0	300,000
Backflow/meter	0	8,988	8,988	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 (0	0 (
Pumps - Main Heat Circ Pumps - snowmelt	0		3,746		0	5	5	Э	0	0	0	0	0
Pumps - Other	0		9,305		0	0	0	4,000	0	0	0	4,000	0
Sewer/Drainage/Irrigation Lines	00	18,146	18,146	00	0 0	00	00	4,000	0 0	25,000	0 0	4,000	0 0
Driveways			Î										
Replacement	0	0	0		0	0	0	0	0	0	0	0	0
Snowmelt system	0 0	6000	0	0 0	0 0	0 0	0 0	0 0	00	0 0	0 00	0	0 (
Concrete Entry Surface	0		23,973			5	8,000		O	0	8,000	D	D
Rplcmnt/Reinforcement	0	58,589	58.589	36,500	0	0	10.000	0	0	0	10.000	C	C
Lighting													
Exterior	0	5,479	5,479	12,000	0 0	0 0	0	0 0	0	0	5,000	0	0
Furnishings & Farinment			880'/			8,479	5	D	0	0	0	0	0
Carpet - Conference Lobby	0	1.737	1.737	0	0	0	0	C	C	18.000	C	C	C
Carpet - Halls	0	-44,194		0	0	0	0	0	0	40,000	0	0	0
Conference Furniture	0	11,652		1,50	0	0	0	0	0	0	0	0	0
Laundry Equipment Fire Alarm System	0 0	7,512			31,082	0 0	0 0	00	0 0	0 0	00	00	0 0
Fire Sprinkler System	0	13,302			0	0	50,000	00	00	0	00	0	00
Kitchen Equipment Outdoor Awnings	0 0	0 23 934	0 23 934	0 0	00	0 0	00	15,000	0 0	00	00	0 0	00
Pools			0000					200					
Pool Deck Replacement	0		62,249		40,000	0	0	0	0	0	0	0	0
Deck Resurface	0 0	4,650	4,650	0 0	00	00	00	0 36	00	8,000	0 0	0	0 0
Hot Tub Tile Replacement	0	5.56	5.563		0	0	5 0	000,66		0 0	o c		0 0
ADA Pool Lift Equipment	0		0		C				•			,	,
Miscellaneous/Auditors		4,207	4,201	2,902	D.	0		D	D		4,000	D	0
Misc/Auditors	0	-48,959	-48,959	0	0	0	0	0	0	C	0	C	C
Totals	0	_	1,194,696	52,90	86,082	8,479	000'89	232,000	0	91,000	27,000	8,000	300,000
A CALL CALL CALL CALL CALL CALL CALL CA	000		000		70	7	70	0	100	7			
Assessments/interest/misc Net Change	0 (18	1,115,294	382 017	760,10	760,18	769,18	769,18	769,18	769,18	81,697	81,697	81,697	81,697
Operating runds Transfer Reserve Fund to Reno Transfer	00		78,598										
Reserve Net Change	81,697	224,918.22	306,615.22	28,795	-4,385	73,218	13,697	-150,303	81,697	-9,303	54,697	73,697	
Reserve Dailk Dalance Net Change Reserve Balance		224.918	306				13,697	267.637	٠.				-218,303 250 122
Reserve Bank Balance		256,370		335,41	331,025	404,243	417,940	267,637	349,334				
Unfunded Reserve		0.00		0	0	0	0	0	0	0	0	0	0

	TOTAL	ASSESS	00.0	00.0	00.0	40260.80	36905.73	30195.60	3355.07	33550.67	43615.87	36905.73	6710.13	40260.80	70456.40	60391.20	30195.60	30195.60	36905.73	36905.73	40260.80	40260.80	36905.73	50326.00	30195.60	30195.60	40260.80	80521.60	40260.80	40260.80	36905.73	33550.67	30195.60	40260.80	1107171 00
	July	3rd Billing	00.00	0.00	00.0	10065.20	9226.43	7548.90	838.76	8387.66	10903.96	9226.43	1677.53	10065.20	17614.10	15097.80	7548.90	7548.90	9226.43	9226.43	10065.20	10065.20	9226.43	12581.50	7548.90	7548.90	10065.20	20130.40	10065.20	10065.20	9226.43	8387.66	7548.90	10065.20	20 002320
Billing Schedule	March	2nd Billing	0.00	00.00	00:0	10065.20	9226.43	7548.90	838.77	8387.67	10903.97	9226.43	1677.53	10065.20	17614.10	15097.80	7548.90	7548.90	9226.43	9226.43	10065.20	10065.20	9226.43	12581.50	7548.90	7548.90	10065.20	20130.40	10065.20	10065.20	9226.43	8387.67	7548.90	10065.20	00 002920
Chamonix 2014-15 Assessments	November	1st Billing	0.00	0.00	0.00	20130.40	18452.87	15097.80	1677.54	16775.34	21807.94	18452.87	3355.07	20130.40	35228.20	30195.60	15097.80	15097.80	18452.87	18452.87	20130.40	20130.40	18452.87	25163.00	15097.80	15097.80	20130.40	40260.80	20130.40	20130.40	18452.87	16775.34	15097.80	20130.40	55358605
2014-15 A	-	LINU	E1	E2	E3	13	15	17	addn'l 17	20	21	22	addn'l 22	23	25	26	27	30	31	32	33	34	35	36	37	40	41	43	44	45	46	47	20	54	
CHAMONIX CONDOMINIUM ASSESSMENTS	REGULAR	ASSESSMENT	0.00	0.00	00.0	40,260.80	36,905.73	30,195.60	3,355.07	33,550.67	43,615.87	36,905.73	6,710.13	40,260.80	70,456.40	60,391.20	30,195.60	30,195.60	36,905.73	36,905.73	40,260.80	40,260.80	36,905.73	50,326.00	30,195.60	30,195.60	40,260.80	80,521.60	40,260.80	40,260.80	36,905.73	33,550.67	30,195.60	40,260.80	1 107 171 00
MINIUM AS	l	ONITS	5 units Mer	6 Memo	6 Memo	12	7	6	1	10	13	11	2	12	21	18	6	6	11	11	12	12	11	15	6	6	12	24	12	12	11	10	6	12	330
X CONDO	1	SIZE	704 Memo 5 units Me	390 Memo	Emp 890 Memo 6 Memo	1,270	1,160	086	28	1,050	1,412	1,160	197	1,270	2,260		980	086	1,160	1,160	1,270	1,270	1,160	1,740	980	980	1,240	2,510	1,270	1,240	1,160	1,050	086	1,270	35 305
CHAMONI	i		Emp 7	Emp 8	Emp 8	ш	Δ	Α	License	В	ţ	O	Lease	ட	ţ	_	A	A	O	ပ	ட	止	ပ	エ	⋖	4	Ш	C,G	ட	Ш	ပ	В	Α	ட	TOTAL
						13	15	17	closet 17	20	21	22		23	25	26	27	30	31	32	33	34	35	36	37	40	41	43	44	45	46	47	20	54	

CHAMONIX-AT-WOODRUN ASSOCIATION

BOARD OF MANAGERS MEETING MINUTES -

October 30, 2014

I. Call to Order

Betty Lebovitz, President of the Board, called the meeting to order by conference phone call at 2:02 P.M. Colorado time on October 30, 2014. Board members present by conference phone call were Betty Lebovitz, Peter Van Giesen, Don Anthony, Dick Brown, and Brian Moir. Nonmembers present in Snowmass were Mike George and Lee Wilson of Snowmass Lodging Company.

II. Approval of Minutes

Mr. Moir made a motion to waive the reading and to approve the minutes of the February 18, 2014, Board meeting. Mr. Van Giesen seconded, and the motion was approved.

III. Old Business

A. State of the Property

The following repairs and replacements were completed since the last board meeting:

- Fire Alarm Repairs were completed
- Exercise Room Equipment was serviced
- Garage door to trash bay was serviced
- AA Building drain was cleared and repaired
- Domestic Hot Water Pump was rebuilt
- Main heat pump was repaired
- Snowmelt boiler was repaired
- Domestic hot water system was repaired
- Electrical Panel from roof snow slide was repaired
- Stucco was patched on lower exterior walls
- Pool deck and stairs coated with epoxy
- C Building leak was repaired
- Lower parking drain replaced
- C Building elevator jack was replaced
- C Building elevator oil line was replaced
- C Building elevator control relays were replaced
- Fire Extinguishers were checked and replaced or recharged as needed
- Garage Leak was repaired
- Fire suppression leak was repaired
- Conference Room phone wiring was repaired
- Driveway heat boiler was repaired
- Chimneys were inspected/cleaned
- Gutters and hot edge added to eaves on B Building
- B and C entries and stairs coated with epoxy
- Driveways were repaired, color added, and sealed

Windows replaced in 6 condominiums

B. Energy Assessment and programs

Management continues to monitor the heat system gas use and performance. Heat system settings were reduced in the spring and will be readjusted in late fall. Electric usage is also monitored. Fireplace dampers have been closed in each off-season.

C. Window replacements

Eleven windows were replaced this fall, including one in 31, two in 33, two in 36, two in 37, one in 44, and three in 46. The project invoicing is not yet complete, although costs are expected to be lower than the estimated \$6,000 per window.

D. Rentals, Rates, and Unit Upgrades

Snowmass Lodging Company Rental Operations – Summer 2014 gross rentals were up from those of the prior summer by \$91,580, or 50.5%. Winter pace is up from that of prior year by 73%. After an early surge in winter bookings, bookings in recent weeks have slowed, but we are still significantly ahead of our prior year pace. As of the meeting date, current booking totals for the months of Dec, Jan, Feb, and Apr exceed season end totals for the prior winter.

IV. Accounting and Budget

A. Current Financial Position

Management is pleased to report all condominium owners are current with assessment payments.

The Association has a \$14,609 surplus, as compared to the plan, after 11 months, excluding any carry-forward surplus. When including the cumulative, prior year surplus, we forecast Chamonix to have a \$24,332 surplus.

General & Administrative costs are forecasted to be under budget by \$782 for savings relative to budget of Insurance, Legal, Accounting, and Telephone Equipment. Utility costs are expected to be over budget by \$5,079, or about 3%, due to Higher Electric and Gas costs. Repairs & Maintenance expenses are forecast to be under budget by \$10,652, or 3%.

B. Reserve Fund Status

The Association has a projected Reserve Fund balance of \$224,918, at 2013-2014 fiscal year-end.

Mr. George noted that the external auditors recommend that any miscellaneous line item credit in the Reserve Fund be allocated to a specific cost line item. Management recommends transfer of the year end miscellaneous credit to the Driveway Sealing reserve line. The amount at present is \$23.64, with October entries yet to post.

Mr. Anthony made a motion to approve of the transfer. Mrs. Lebovitz seconded, and the motion passed.

Mr. George also advised that the audit report from fiscal 2012-2013 year end noted no inter-fund loan of from the operating fund to the reserve fund.

C. 2014-2015 Budget Review

SLC, for the overall budget, proposes that assessments for 2014-2015 increase by 1.5% over those of the prior fiscal year.

Major cost adjustments between the forecasted year-end totals for 2013-2014 and those proposed in the 2014-2015 operating budget are listed below:

Management fees are budgeted to increase by 5% for a proposed increase in the Inducement Management Fee. Management advised that the current program of billing \$7,500 in inducement fees on average since approximately 2009 to owners at Chamonix, Woodrun Place, and The Enclave has largely been successful. However, costs have inflated since 2009, and management proposes increasing this per unit average fee to \$8,000 from \$7,500. For unit owners that hire SLC – 95% participation – SLC will issue new unit management contracts with larger average inducements of \$8,000, so that there is no economic impact to these owners.

Insurance – Insurance is budgeted for a 3% replacement limit increase at a 2% cost increase over the prior year. By continuing with a master policy program for insurance to Woodrun Place, Chamonix, and The Enclave, Chamonix secures access to higher combined maximum replacement cost coverage, while paying less in premiums. The properties are rated individually for risk exposure, based upon individual claims history and the unique characteristics of each physical plant, but the combined premiums will be less than what they would otherwise be individually. The aggregate coverage is proposed at \$94,488,181, with Chamonix allocated at 84,468 square feet and \$25,120,555 replacement limit, or \$297 per square foot for Chamonix individually. Under the master policy limit, the replacement cost per square foot can be as high as \$1,118.62 (\$94,488,181/84,468), in the event that Chamonix suffers damages resulting in a full replacement claim, while at the same time, no claims are paid from damages occurring from the same cause at The Enclave and/or Woodrun Place. The insurance agent has also prepared two additional quotes - one with a 0% replacement limit increase, and one with a 5% replacement limit increase, at respective costs of \$50,824 and \$52,651, versus \$51,907 for a 3% replacement limit increase. After discussion Dr. Van Giesen made a motion to increase the replacement limit by 3%. Mr. Anthony seconded, and the motion passed.

If a unit owner has renovated kitchen or bath areas, performed other interior modifications, or purchased a unit that had interior modifications performed subsequent to 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 Association. The Board advises each and every owner to have his insurance agent review existing association 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 \$25 million umbrella. Increased costs of construction are separate from the property limits at \$2,000,000 under the building and ordinance section of the Package

coverage. Demolition has a limit of \$500,000, separate also from the property limits. For each fiscal year, the Association 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 John Wilkinson, the WPCA agent at (970) 925-7285, and his individual private carrier.

Vehicle Rental, which includes the costs of fuel, repairs, and maintenance, is budgeted to remain flat, as the inflation rate for national fuel costs rose only 0.1% year over year. SLC has replaced two of its vans this year at an average acquisition cost of approximately \$54,000 each.

Electric and Telephone Service – budgeted each for a 3% increase.

Gas – budgeted for a 3.5% increase.

Water & Sewer – In past years we have expensed quarterly water bills, as they have been presented. They typically arrive in October, and they appeared to be based upon prior quarter consumption. However, the water district has a new billing system, and we have confirmed that the billings are actually two part – first, any excess water consumed in the prior quarter is charged, and second, advance payment of the next quarter's expected consumption is charged. As the costs are paid on a forward quarterly basis, for fiscal 2013-2014 we have expensed 1/3rd of the Oct-Dec bill and recorded the balance as a prepaid to be written off in the 2014-2015 fiscal year. This is a one-time correction that is posted in fiscal 2013-2014, and budget year costs will return to historical norms. Costs are therefore budgeted to increase by 23.6%, or \$4,949.

Trash and Cable Services – each budgeted for a 5% increase.

R&M SLC – budgeted to decrease by 5.2%, as SLC staff members were able to repair the pool and entry decks surfaces in house in fiscal 2013-2014 at a savings to what an outside vendor would charge. SLC staff also performed various stucco repairs in house, again at a savings to what outside contractors would charge. We plan for less of these types of repairs in the budget year.

Equipment Service Contracts are budgeted for a 3% increase.

Special Projects – budgeted at \$1,500 to obtain an civil engineering solution to a chronic drainage problem on the exterior grounds between buildings B & C.

Annual Reserve Fund review and adjustment:

Management proposes adjusting the Reserve Fund useful life estimates and funding levels, as shown on the reserve fund schedule, including the following Reserve Fund line balance adjustments:

Increase the Elevator line with the adjustments from other lines as outlined below

Decrease Stucco Repair funding to \$2,400 from \$12,400, leaving funding balance at \$41,200

Decrease window replacement funding from \$10,166 to \$7,166, anticipating only common window replacements

Suspend Backflow/meter funding, as meter was replaced this fall by SWSD (at no cost to Chamonix) and funding balance for backflow is at \$19,445.

Decrease Pool Deck Resurface as our staff has been sealing these surfaces, and the funding balance is at \$2,500.

Mr. Brown made a motion to accept the budget as presented with assessments set at \$1,107,172.02. Mrs. Lebovitz seconded, and the motion passed.

V. New Business

A. Deck furniture

Review of deck furniture throughout the property shows how the differing styles and quality affects the exterior building appearance. The Board discussed the idea of requiring specific deck furniture on all patios, and perhaps a quantity purchase. Larger ground floor patios may have case by case consideration of the furniture requirements. After discussion the Board asked Mr. Wilson to encourage the owners to consider replacement of aging personal property, such as chairs and barbeques, and to try to put together a bulk buy opportunity for those members who might like to upgrade their barbeques and patio furniture.

B. Internet service

Our wireless infrastructure and service provider (Resort Internet) is asking for input from the Association regarding a future plan for the system. The system is presently 7 years old. Their data indicates the present system is providing sufficient service even in the highest demand periods. The present system components can be replaced as needed to maintain the service as it is now, or the Association could pro-actively upgrade with new technology and increase capacity in anticipation of future internet demands. Resort Internet provided a proposal for board consideration.

VI. Adjournment

Mr. Anthony made a motion to adjourn. Mrs. Lebovitz seconded, and the motion passed. The meeting was adjourned at 3:24 P.M.

Respectfully submitted.

Brian Moir, Secretary