

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

October 24, 2024

I. Call to Order

Dennis Thorley, President of the Board, called the meeting to order by conference phone call at 7:36 A.M. Colorado time on October 24, 2024. Board members present by Zoom were **Denny Thorley, Todd Geletka, Ray Rinker, Michael Smith, Donald Blincoe, Tom Burns and Mark Urban**. Non-members Mike George and Eric Ringel of Frias Properties of Aspen and Snowmass (FPA) were present by Zoom.

HOA members – attendees

Rinker	15/25
Rodriguez	17
Geletka	20
Burns	27
Thorley	33
Urban	35
Smith	50
Blincoe	54

II. Approval of Minutes

September 12, 2024, Board Meeting

Mr. Thorley made a motion to waive the reading and to approve of the minutes of the September 12, 2024, Board meeting. Mr. Geletka seconded, and the motion passed.

September 20, 2024, Board Meeting

Mr. Thorley made a motion to waive the reading and to approve of the minutes of the September 20, 2024, Board meeting. Mr. Geletka seconded, and the motion passed.

III. Old Business

A. State of the Property

Mr. Thorley reviewed in summary the last issued HOA member correspondence regarding the MEP and related Special Project work. The HOA goals that were described in that correspondence piece have subsequently changed, and the administration of the Special Projects has known and identified challenges, such as the red tag status imposed upon the HOA by the Town of Snowmass Village. Mr. Thorley made a motion to “pause” the Special Projects in order to compose plans and strategies to address these identified challenges. Mr. Smith seconded, and the motion did not pass.

The following repairs and/or replacements were completed since the November 13, 2023, Board meeting:

- Snowmelt & heat boiler system
- Fire extinguishers were checked and replaced or recharged as needed
- Underground and grade level garage leak related drywall patching and painting
- Chimney cleaning as needed
- Rooter and clear clogged waste lines
- 1 Semi-annual window cleaning
- Replacement glycol additions
- Various aged smoke detectors
- Elevator inspections & tests
- Elevators repairs
- DORA and Secretary of State HOA renewals
- B Building elevator door and construction debris damage
- Repainted courtyard garage doors
- Ski locker flooring
- Amendments of unit sizing schedule
- Common area light motion sensors
- Leaking pipe sections
- Lights
- Dumpster bay door
- B Building landing engineering
- Replacement cost appraisal

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

- MEP consulting and planning
- Architectural consulting
- Heat tape replacements
- Common area painting
- Downspout replacements
- Curb stop addition in garage in front of AA elevator mechanical room
- Consideration of governing documents revisions
- Snowmelt & heat boiler replacement
- 1 Semi-annual window cleaning
- A Building Replacement elevator
- Investigation of replacement door lock system
- B and C Building elevator modernizations

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

All Unit owners are current on assessments for fiscal 2023-2024.

Excluding the carryforward, management projects that the HOA will finish this fiscal year with a \$169,341 operating fund surplus for fiscal 2023-2024 activity to exclude any prior year carryforward amount.

**Income** – Income is expected to be over budget by \$4,671 due primarily to higher interest earnings on bank account balances and unplanned late fees on assessment delinquencies.

**General and Administrative** – Costs are projected to be \$6,369, or 2% higher than plan. Legal fees are expected to exceed plan by \$5,000, Audit expenses were over budget by \$816, Telephone repairs were over budget by \$350, and an unplanned Miscellaneous expense was incurred to purchase a \$468 Survey Monkey subscription.

**Utilities** – Utility costs overall are expected to be under budget by \$24,534, or 8%. Electric costs are expected to be under budget by \$4,461. Gas costs are expected to be under budget by \$17,438. Water costs are expected to be under budget by \$2,018. Trash costs are projected to be over budget by \$350, as pull frequencies were not reduced in off seasons to accommodate ongoing construction work.

**Repairs & Maintenance** – Category costs are projected to be under budget by \$146,504 or 3.4%.

Repairs and Maintenance – Contractors is projected to be under budget by \$16,212, or 28%. There were very few leak related or other contractor repairs during this period.

Pool expenses are expected to be under budget by \$7,991, or 16%, as the property has been closed during shoulder seasons and staff efficiency has improved. Closures have reduced asset maintenance needs.

Painting and Staining is expected to be over budget by \$9,515, or 41%, with staff performing leak remediation and common area touch up work, versus outside vendors. Closures have allowed for staffing hours planned for use in other line items to be transferred to Painting and Staining.

Groundskeeping as a category is projected to be under budget by \$16,987, or 19%, as the property has been closed during shoulder seasons.

Snow Removal costs as a category are projected to be under budget by \$9,265, or 34%, on lighter and less frequent snowfall last winter.

Special Projects collectively are expected to be under budget by \$107,065. Management has struggled to source a 5<sup>th</sup> maintenance employee, whose purpose was intended as the resource for this category. Management instead sourced bids from local vendors to substitute for hire staff workers, and the HOA decided to defer on proposed work scopes, resulting in savings to budget.

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 employ 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><u>\$ (169,572)</u></u>

Over time operating surpluses have reduced the carry-forward deficit to \$58,756 as of October 31, 2024. Management recommends that the board approve applying a portion of the current year operating fund surplus to reduce this deficit to the extent possible without triggering any tax consequences, while also approving transferring any remaining surplus to the reserve fund, pending the outcome of the external audit.

Mr. Geletka made a motion to apply a portion of the current year operating fund surplus to reduce any carry-forward operating fund deficit to the extent possible without triggering any tax consequences, while also approving transferring any remaining surplus to the reserve fund, pending the outcome of the external audit. The unaudited, estimated transfer is currently \$110,585. Mr. Thorley seconded, and the motion passed.

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 2023-2024 amounted to \$299,259, versus projected expenditures of \$426,298 with net expenditures exceeding assessments expected to be \$127,039. The HOA has a projected Reserve Fund balance of \$159,265 at 2023-2024 fiscal year-end per the inserted activity schedule below. This schedule assumes that \$209,126 will be spent in September and October to complete the A Building elevator replacement and EIFS repairs, with the other costs noted in the schedule as already spent. Miscellaneous/Auditor reclass costs are noted as Structural repairs in unit CX15/25 of \$30,993 partially offset by reclassified architecture expenses.

Chamonix Condominium Association													
Capital Improvement Fund Account Activity													
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	0.00	8,829.71	2,600.00	0.00	33,120.00	9,610.00	0.00	-54,159.71	0.00	48,832.00	91,777.54	0.00	140,609.54
Elevators	99,648.50	0.00	0.00	0.00	0.00	0.00	25,235.76	0.00	25,235.75	0.00	0.00	99,648.50	249,768.51
EIFS Repairs-Exterior Walls	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
EIFS Repairs - Wall Finishes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,850.00	8,850.00	17,700.00
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	400.00	0.00	-400.00	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
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	0.00	0.00	0.00
Concrete 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
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
Fire Alarm 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
Fire Sprinkler System	0.00	0.00	0.00	0.00	4,369.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,369.35
Carpet & Other Flooring - Ski Locker Room	5,274.00	0.00	0.00	0.00	0.00	0.00	129.85	0.00	0.00	0.00	0.00	0.00	5,403.85
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	1,880.00	6,462.00	0.00	1,600.00	0.00	30,993.00	0.00	-32,488.50	0.00	0.00	0.00	0.00	8,446.50
						0.00							0.00
Subtotal Expenditures	106,802.50	15,291.71	2,600.00	1,600.00	37,489.35	41,003.00	25,365.61	-87,048.21	25,235.75	48,832.00	100,627.54	108,498.50	426,297.75
	-8,342.16												
Reserve Contributions	-24,938.22	-24,938.22	-24,938.22	-24,938.22	-24,938.22	-24,938.22	-24,938.22	-24,938.22	-24,938.21	-24,938.21	-24,938.21	-24,938.20	-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	81,864.28	-9,646.51	-22,338.22	-23,338.22	12,551.13	16,064.78	427.39	-111,986.43	297.54	23,893.79	75,689.33	83,560.30	127,039.16
Open Bal	-286,304.00												
Ending Bal	-204,439.72	-214,086.23	-236,424.45	-259,762.67	-247,211.54	-231,146.76	-230,719.37	-342,705.80	-342,408.26	-318,514.47	-242,825.14	-159,264.84	-159,264.84

#### IV. New Business

##### A. 2024-2025 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 2%, or \$35,000, primarily for increased legal fees, with all other proposed changes offsetting. Decisions on any special assessments are deferred at this time. Overall revenues, excluding Special Assessments, are budgeted to increase by \$25,416. (Later during this meeting the Board voted to increase assessments by an additional \$61,000 to pay for the anticipated insurance premium increase to raise its stated replacement cost from \$315.51 per square foot to \$531.00 per square foot to align the replacement cost estimate with that of the replacement cost appraisal. See page 6 notes.)

Employee unit rents are proposed to return to match lease rates with a planned \$100/month reduction for the present condition of the property manager’s employee unit. Interest income is reduced, as cash balances without a special assessment and a reduced reserve fund balance will be lower. Late fee revenues are proposed to be lower on the assumption that members will pay their dues in a timelier fashion across the entire membership.

**General and Administrative Expenses** – Category costs are projected to increase by \$68,985, or 11%, on expected cost inflation for Front Office Subsidies (+7%), Insurance (+25%), Legal (+233%), and Accounting and Audit (+10%).

Frias issued across the board wage increases of 4% as of June 1, 2024, and we expect to need to increase wages again in 2025 to offset cost of living increases and to enhance staff retention with an expected benefit load of another 1%, which we estimate to be approximately a 7% increase in shared expenses.

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. Airport runs 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. Chamonix and Enclave share 50% of this expense, with Frias paying for the remainder.

Insurance costs are estimated to increase by \$26,646, or 25% in a market with very few carriers.

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 25% premium inflation cost. 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 \$132,844,139. 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 (\$132,844,139/84,468).

At the direction of the Board, Management obtained a replacement cost appraisal in July 2024. Below is summary information from the appraiser:

**Chamonix Condominiums Homeowners Association**

<b><u>2024 VALUATION GRAND TOTAL: Condominium with interior finishes</u></b>		
<b>Office-476 Wood Road</b>	<b>\$1,001,947.00-</b>	<b>\$555.00</b>
<b>Bldg A-476 Wood Road</b>	<b>\$8,571,874.00-</b>	<b>\$524.00</b>
<b>Bldg AA-476 Wood Road</b>	<b>\$10,438,484.00-</b>	<b>\$533.00</b>
<b>Bldg B- 476 Wood Road</b>	<b>\$8,593,787.00-</b>	<b>\$535.00</b>
<b>Bldg C -476 Wood Road</b>	<b>\$9,494,525.00-</b>	<b>\$528.00</b>
<b>Total:</b>	<b>\$38,100,616.00-</b>	<b>\$531.00</b>

Mr. Geletka made a motion to approve of the insurance line-item budget, as described above plus \$61K to increase replacement cost to \$531/ sq ft. Mr. Thorley 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 \$1,539, 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 \$5,853.

Volatility in the costs of Utilities continues to make these expenses difficult to predict.

Electric – budgeted to match prior year actuals, awaiting proven performance after completion of capital work before estimating any budgetary changes.

Telephone – budgeted to allow for a 3% increase.

Gas - budgeted to match prior year actuals, awaiting proven performance after completion of capital work before estimating any budgetary changes.

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.

Discussions with Far West, provider of the heat tape controllers, did not indicate any anticipated electric cost savings as a result of this installation. Some additional runs have been added to service additional gutters, and heat tape traces that were not working have also been replaced. Electric costs should, therefore, increase for these reasons. However, the boiler system replacement should lead to some Electric expense savings from the improved design and modernized pump components.

**Repairs and Maintenance Section** – Categorical costs, excluding the Special Projects – Capital line item, are expected to increase by 4%, or \$19,920. All direct maintenance labor lines are inflated to be sold at \$58.85/hour versus \$55.00/hour in the prior year. Housekeeping Custodial direct labor lines are inflated to be sold at \$53.50/hour versus \$50.00/hour in the prior year. Fries issued across the board wage increases of 4% as of June 1, 2024, and we expect to need to increase wages again in 2025 to offset inflation and to enhance staff retention with an expected benefit load of another 1%. We estimate the aggregate cost increase to be approximately 7%. Resold maintenance labor lines reflect this proposed increase without repeating this note in each section below. In order to adopt these pricing changes, both Chamonix and The Enclave Associations will need to approve of them. The Enclave approved of them at its Fiscal 2024-2025 budget meeting held on October 14, 2024.

The Repairs & Maintenance Category has projected actual costs of 2.72 FTEs of resold labor in fiscal 2023-2024. The target consumption for fiscal 2024-2025 is 2.69 FTEs, with 1.82 maintenance staff and 0.88 Custodial staff and contractors. Hours across all line items are budgeted to match those of the prior year except for the elimination of Special Project billable time.

Contractor Repairs - Contractor repair costs are proposed to increase by \$2,089 to \$43,878, or 5%, as actual costs are inherently unpredictable, and area service rates are expected to continue to inflate.

Pool Expenses – Expenses are proposed to increase by \$2,383 to \$44,712, or 6%, with flat supply costs and a 3% increase in expected repair costs for aging equipment.

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

Painting and Staining – Expenses are proposed to increase by \$2,145, to \$34,998, or 7%, over prior year costs.

Groundskeeping is proposed to increase by \$5,522 to \$97,429, or 6%, over prior year costs on a 3% anticipated inflation of contractor expenses and supplies.

Special Projects – zeroed at this time.

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.

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, consideration of the results of its external Reserve study, and consideration of the results of its Appraisal. The Reserve Fund is budgeted to amount to \$116,491 under the assumptions for expenditures of \$442,032 and reserve fund assessments of \$399,259 in the budget year. If the Board approves of the above-noted \$110,585 Operating to Reserve Fund transfer, the projected fiscal 2024-2025 year-end balance will increase to \$228,166, subject to actual results and after auditor review.

Near term committed tasks under consideration are B and C continued roof and heat tape repairs and replacements. The board may decide to accelerate further spending and trigger use of the line of credit,

as may be warranted.

Mr. Burns made a motion to accept the budget as amended, with regular assessments in the amount of \$1,911,284.70 for increasing the replacement cost during the budget meeting per page 10 of these minutes (to include an inducement component of \$324,000). Mr. Blincoe seconded, and the motion passed.

Mr. Blincoe made a motion for the HOA to change its assessment billing cycle from its present 50% November 1, 25% March 1, and 25% July 1 process to a quarterly assessment billing cycle, of 30% November 1, 30% February 1, 20% May 1, and 20% August 1. Mr. Thorley seconded, and the motion passed.

Mr. Blincoe made a motion for the HOA to undertake the diligence to consider a change to a calendar year accounting cycle beginning Jan 1, 2026. Mr. Thorley seconded, and the motion passed.

The attendees discussed different ideas about addressing how assessments are currently levied and possible methodology changes. The primary issues discussed were how uses of common elements could reasonably be more uniformly considered in relation to how assessments are presently levied. For example, could or should the HOA offer to lease or convey lobby spaces to interested HOA members, when those lobbies only by design only have one Unit front door? Should any limited common element not presently available to all owners on an equitable basis, such as enclosed garages, have some assessment cost assignment? Mr. Rinker made a motion to send an email string that the Board members have shared to the HOA attorney as written for legal review and to prepare license agreements for the consideration of the Board. Mr. Urban seconded and the motion passed.

Mr. Smith asked to read a statement in response to recently emailed correspondence regarding the preparation of license agreements as referenced directly above. He noted that in his opinion Mr. Rinker has lied to the Board on numerous occasions and attempted to bully other Board members. He noted that the referenced email string discussed not providing all pertinent information, such as the impact of any changes upon the assessments of all members, when considering the matter. He noted that the assessment schedule that has been in use for many years has not been updated in the public records to align billings in direct correlation with ownership interests in the common elements.

Mr. Smith made a motion for Mr. Rinker to recuse himself from involvement in the voting about possible changes to the assessment methodology, as he stood to directly benefit from the proposal more than any other owner in dollar terms. There was no second to this motion.

### C. Architectural Study and Ongoing MEP Replacement Planning and Update

As details of the ongoing project were not discussed during the meeting, management has inserted its planned update for the annual members meeting to be held on December 18, 2024, into this section of the minutes.

Special Projects work underway to date (as of 11/25/2024):

- MEP - Snowmelt, Domestic hot water& heat boiler system \$1,743,593
- In House Labor – Management and staff \$285,046
- Piping replacements in various common element locations \$641,123
- Architecture \$85,667

• Engineering	\$1,130
• Roof – electrical gutters – ongoing	\$255,094
• Structural repairs	\$12,029
• Less Interest Income	<\$25,295>
Total expenditures	\$2,998,486
Remaining project fund balance	\$651,514

The HOA awaits a detailed update from the Construction Committee regarding:

- Timelines
- Cost overruns
- Cost savings
- Use impacts – operations and owners
- Deliverable finished product expected

D. Statutory Violations and Governance Meeting – Correction Actions review

Mr. Rinker challenged the report that Mr. George had recently circulated regarding Statutory Violations and HOA Governance issues as being based upon opinions rather than facts. Mr. George advised that the report was based upon factual evidence and was circulated in an effort to allow the HOA time to initiate and to document its corrective actions, as both the HOA and the management company must disclose all known such matters to the external auditor.

The construction committee members were unaware that the construction project had been instituted without many basic managerial controls. The current “red tag” status of the property is an ongoing municipal statutory violation, and as such, its existence is not open to debate.

The Board and management will take action to document and implement corrective actions, to the extent that each entity is responsible for those actions. As the HOA has entered into self-governance for its capital project work, to include all Human Resource practices (employee files, I-9 compliance, background checks, records retention, etc.); payroll; operational; and statutory compliance issues; the management company has a limited role, as to how it may assist, but it will nonetheless make best efforts to do so on an hourly billable basis.

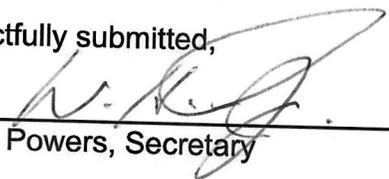
E. The annual member’s meeting will be held during the month of December 2024.

Board meetings bi-monthly limited to 2 hours. Thursdays 7:30am.

IV. Adjournment

Mr. Thorley made a motion to adjourn. Mr. Burns seconded, and the motion passed. The meeting was adjourned at 11:44 A.M.

Respectfully submitted,

  
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 William Powers, Secretary

**Consolidated Budgets – Regular (Operating and Reserve)**

<b>Chamonix At Woodrun - Budget</b>						
	Year of 2024-2025					
	BUDGET	9 MONTH	12 MONTH	BUDGET		
	2023-2024	ACTUAL	ESTIMATED	2024-2025		
<b>PRIOR YEAR BALANCE - Net of</b>					<b>% Change</b>	<b>\$ Change</b>
<b>Emp Unit Depreciation &amp; Principal</b>					<b>Budget to</b>	<b>Budget to</b>
<b>Debt reduction</b>	-46,536.22	-58,755.54	-58,755.54	0.00	<b>PY Estimate</b>	<b>PY Estimate</b>
<b>Regular Assessments (excluding inducements)</b>	1,491,284.72	<b>1,491,284.70</b>	1,491,284.70	1,587,284.70	6.44%	96,000.00
Regular Assessments (Incl. Emp Unit)	1,815,284.72	<b>1,815,284.70</b>	1,815,284.70	1,911,284.70	5.29%	96,000.00
Special Assessment	3,649,999.87	<b>3,649,999.87</b>	3,649,999.87	0.00	-100.00%	-3,649,999.87
Rental Income	20,220.00	<b>13,677.50</b>	18,732.50	19,020.00	1.53%	287.50
Interest Earned	1,323.31	<b>4,216.91</b>	8,450.00	2,172.80	-74.29%	-6,277.20
Late Fees	0.00	<b>7,532.22</b>	7,532.22	3,938.00	-47.72%	-3,594.22
Miscellaneous Revenue	10,000.00	<b>1,500.00</b>	1,500.00	1,500.00	0.00%	0.00
<b>TOTAL INCOME</b>	<b>5,496,827.90</b>	<b>5,492,211.20</b>	<b>5,501,499.29</b>	<b>1,937,915.50</b>	<b>-64.77%</b>	<b>-3,563,583.79</b>
<b>OPERATING FUND</b>						
<b>General &amp; Administrative</b>						
Net Management Fee After Inducements	81,000.00	60,749.99	80,999.99	81,000.00	0.00%	
Management Fee	405,000.00	384,749.99	404,999.99	405,000.00	0.00%	0.01
Front Office	82,855.84	62,141.85	82,855.80	88,655.75	7.00%	5,799.95
Insurance	107,000.00	106,584.70	106,584.70	194,230.88	82.23%	87,646.18
Legal	10,000.00	4,032.50	15,000.00	50,000.00	233.33%	35,000.00
Acctg/Audit Expense	14,575.00	791.25	15,391.25	16,930.00	10.00%	1,538.75
Directors' Expense	200.00	0.00	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	0.00%	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
<b>Depreciation</b>	<b>483.00</b>	<b>362.25</b>	<b>483.00</b>	<b>483.00</b>	<b>0.00%</b>	<b>0.00</b>
Telephone & Internet Systems	500.00	857.28	850.00	850.00	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	2,600.00	3,217.81	3,217.81	3,217.81	0.00%	0.00
Total	649,947.73	582,788.10	656,316.44	786,301.32	19.81%	129,984.88
G&A Net of Inducements	325,947.73	\$258,788.10	332,316.44	462,301.32	39.11%	129,984.88
<b>Utilities</b>						
Electric	50,864.00	35,902.81	46,402.81	46,403.00	0.00%	0.19
Telephone Service	4,848.00	3,546.17	4,728.23	4,870.00	3.00%	141.77
Gas	152,513.00	123,075.41	135,075.41	135,075.00	0.00%	-0.41
Water & Sewer	42,538.00	30,076.91	40,520.45	43,762.00	8.00%	3,241.55
Cable TV	21,452.00	14,813.47	19,823.47	20,815.00	5.00%	991.53
Trash Collection	9,241.00	6,221.05	9,591.00	10,550.00	10.00%	959.00
Internet Support	9,598.40	7,784.37	10,379.16	10,898.12	5.00%	518.96
Total	291,054.40	221,420.19	266,520.53	272,373.12	2.20%	5,852.59
<b>Repairs &amp; Maintenance</b>						
Repairs & Maint - Mgmt Co Staff	\$60,412.50	<b>\$53,350.00</b>	\$60,133.33	<b>64,342.67</b>	7.00%	4,209.33
Repairs & Maint - Cont	\$58,000.00	<b>\$26,788.49</b>	\$41,788.49	<b>43,877.91</b>	5.00%	2,089.42
Supplies	\$20,000.00	<b>\$11,324.37</b>	\$20,000.00	<b>20,000.00</b>	0.00%	0.00
<b>Pool - Roll Up</b>	<b>\$50,319.45</b>	<b>\$29,825.17</b>	<b>\$42,328.94</b>	<b>\$44,711.92</b>	5.63%	2,382.99
Pool - Frias Labor	\$46,542.50	<b>\$23,102.75</b>	\$30,803.67	<b>32,959.92</b>	7.00%	2,156.26
Pool - Supplies	\$2,917.95	<b>\$2,697.15</b>	\$4,000.00	<b>4,000.00</b>	0.00%	0.00
Pool - Vendor Repairs	\$859.00	<b>\$4,025.27</b>	\$7,525.27	<b>7,752.00</b>	3.01%	226.73
Pool - Mechanical Purchases	\$0.00	\$0.00	\$0.00	0.00	0.00%	0.00
Firewood - Roll Up	\$0.00	\$0.00	\$0.00	0.00	100.00%	0.00
Firewood - Frias Labor	\$0.00	\$0.00	\$0.00	0.00	100.00%	0.00
Firewood - Supplies	\$0.00	\$0.00	\$0.00	0.00	100.00%	0.00
Firewood - Vendors	\$0.00	\$0.00	\$0.00	0.00	0.00%	0.00
Window Washing - Roll Up	\$7,581.00	<b>\$4,200.00</b>	\$8,400.00	8,400.00	0.00%	0.00
Window Washing - Frias 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	\$7,581.00	<b>\$4,200.00</b>	\$8,400.00	<b>8,400.00</b>	0.00%	0.00
Chimney Sweeping	\$1,500.00	\$0.00	\$1,500.00	<b>1,500.00</b>	0.00%	0.00
Pest Control - Roll Up	\$1,860.00	\$2,259.51	\$2,259.51	2,327.00	2.99%	67.49
Pest Control - Frias Labor	\$0.00	\$0.00	\$0.00	0.00	0.00%	0.00
Pest Control - Supplies	\$10.00	<b>\$13.23</b>	\$13.23	<b>14.00</b>	5.82%	0.77
Pest Control - Vendors	\$1,850.00	<b>\$2,246.28</b>	\$2,246.28	<b>2,313.00</b>	2.97%	66.72
Painting & Staining - Roll Up	\$23,338.00	<b>\$16,857.04</b>	\$32,853.29	34,997.95	6.53%	2,144.66
Painting & Staining - Frias Labor	\$22,690.00	<b>13,488.75</b>	\$28,985.00	<b>31,013.95</b>	7.00%	2,028.95
Painting & Staining - Supplies	\$648.00	<b>\$3,368.29</b>	\$3,868.29	<b>3,984.00</b>	2.99%	115.71
Painting & Staining - Vendors	\$0.00	\$0.00	\$0.00	0.00	100.00%	0.00
Groundskeeping - Roll Up	\$108,894.50	\$63,133.06	\$91,907.64	97,429.22	6.01%	5,521.57
Groundskeeping - Frias Labor	\$79,997.50	<b>\$51,823.75</b>	\$69,098.33	<b>73,935.22</b>	7.00%	4,836.88
Groundskeeping - Supplies	\$879.00	<b>\$352.38</b>	\$352.38	<b>363.00</b>	3.01%	10.62
Groundskeeping - Vendors	\$28,018.00	<b>\$10,956.93</b>	\$22,456.93	<b>23,131.00</b>	3.00%	674.07
Snow Removal - Roll Up	\$27,126.63	\$16,559.93	\$17,861.60	19,099.38	6.93%	1,237.79
Snow Removal - Frias Labor	\$20,410.63	<b>\$16,280.00</b>	\$17,581.67	<b>18,812.38</b>	7.00%	1,230.72
Snow Removal - Supplies	\$200.00	<b>\$41.93</b>	\$41.93	<b>43.00</b>	2.55%	1.07
Snow Removal - Vendors	\$6,516.00	<b>\$238.00</b>	\$238.00	<b>244.00</b>	2.52%	6.00
Custodial Services - Roll Up	\$91,055.00	\$75,517.50	\$91,020.85	97,392.31	7.00%	6,371.46
Custodial Services - Frias Labor	\$3,905.00	<b>\$1,208.00</b>	\$1,391.52	<b>1,488.92</b>	7.00%	97.41
Custodial Services - Supplies	\$0.00	<b>\$0.00</b>	\$0.00	0.00	0.00%	0.00
Custodial Services - Vendors	\$87,150.00	<b>\$74,309.50</b>	\$89,629.33	<b>95,903.39</b>	7.00%	6,274.05
Equip Service Contracts	\$45,292.00	\$31,176.12	\$45,292.00	<b>45,292.00</b>	0.00%	0.00
Roof Repair & Maint - Roll Up	\$0.00	\$594.25	\$594.25	612.00	2.99%	17.75
Roof Repair & Maint - Frias 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	<b>\$594.25</b>	\$594.25	612.00	2.99%	17.75
Special Projects - Contingency - Roll Up	\$3,761,188.00	\$3,652,969.87	\$3,654,122.80	0.00	-100.00%	-3,654,122.80
Special Projects - Contingency - Frias Labor	\$110,000.00	<b>\$2,970.00</b>	\$2,970.00	0.00	-100.00%	-2,970.00
Special Projects - Contingency - Supplies	\$1,188.00	\$0.00	\$1,152.93	<b>0.00</b>	-100.00%	-1,152.93
Special Projects - Contingency - Vendors	\$0.00	\$0.00	\$0.00	0.00	0.00%	0.00
Special Projects - Contingency - Capital	\$3,650,000.00	\$3,649,999.87	\$3,649,999.87	0.00	-100.00%	-3,649,999.87
<b>Repairs &amp; Maintenance - Total</b>	<b>\$4,256,567.08</b>	<b>\$3,984,555.31</b>	<b>\$4,110,062.70</b>	<b>479,982.36</b>	-88.32%	-3,630,080.34
<b>CAPITAL IMPROVEMENT FUND</b>						
APPLICATION OF FUNDS	5,496,827.90	5,013,207.56	5,332,158.36	1,937,915.50	-63.66%	-3,394,242.86
<b>NET BALANCE</b>	<b>0.00</b>	<b>479,003.64</b>	<b>169,340.93</b>	<b>0.00</b>		

Regular Assessments (Operating and Reserve) Budget Year

CHAMONIX CONDOMINIUM ASSESSMENTS					Chamonix	Billing Schedule			
REGULAR					November	February	May	August	TOTAL
	PLAN	SIZE	UNITS	ASSESSMENT	1st Billing	2nd Billing	3rd Billing	4th Billing	ASSESS
	Emp	704 Memo	5 units Memo	0.00	0.00	0.00	0.00	0.00	0.00
	Emp	890 Memo	6 units Memo	0.00	0.00	0.00	0.00	0.00	0.00
	Emp	890 Memo	6 Units Memo	0.00	0.00	0.00	0.00	0.00	0.00
13	F	1,270	12	69,291.29	20787.39	20787.39	13858.26	13858.25	69291.29
15	D	1,160	11	63,517.01	19055.10	19055.10	12703.40	12703.41	63517.01
17	A	980	9	51,968.47	15590.54	15590.54	10393.69	10393.70	51968.47
closet 17	License	58	1	5,774.27	1732.28	1732.28	1154.85	1154.86	5774.27
20	B	1,050	10	57,742.74	17322.82	17322.82	11548.55	11548.55	57742.74
Closet/alcove 20		52	1	5,774.27	1732.28	1732.28	1154.85	1154.86	5774.27
21	C+	1,412	13	75,065.56	22519.67	22519.67	15013.11	15013.11	75065.56
22	C	1,160	11	63,517.01	19055.10	19055.10	12703.40	12703.41	63517.01
Common 22	Lease	197	2	11,548.55	3464.57	3464.57	2309.71	2309.70	11548.55
23	F	1,270	12	69,291.29	20787.39	20787.39	13858.26	13858.25	69291.29
25	C+	2,260	21	121,259.75	36377.93	36377.93	24251.95	24251.94	121259.75
26	I	2,088	18	103,936.93	31181.08	31181.08	20787.39	20787.38	103936.93
27	A	980	9	51,968.47	15590.54	15590.54	10393.69	10393.70	51968.47
30	A	980	9	51,968.47	15590.54	15590.54	10393.69	10393.70	51968.47
31	C	1,160	11	63,517.01	19055.10	19055.10	12703.40	12703.41	63517.01
32	C	1,160	11	63,517.01	19055.10	19055.10	12703.40	12703.41	63517.01
33	F	1,270	12	69,291.29	20787.39	20787.39	13858.26	13858.25	69291.29
34	F	1,270	12	69,291.29	20787.39	20787.39	13858.26	13858.25	69291.29
35	C	1,160	11	63,517.01	19055.10	19055.10	12703.40	12703.41	63517.01
36	H	1,740	15	86,614.11	25984.23	25984.23	17322.82	17322.83	86614.11
37	A	980	9	51,968.47	15590.54	15590.54	10393.69	10393.70	51968.47
40	A	980	9	51,968.47	15590.54	15590.54	10393.69	10393.70	51968.47
41	E	1,240	12	69,291.29	20787.39	20787.39	13858.26	13858.25	69291.29
43	C,G	2,510	24	138,582.58	41574.77	41574.77	27716.52	27716.52	138582.58
44	F	1,270	12	69,291.29	20787.39	20787.39	13858.26	13858.25	69291.29
45	E	1,240	12	69,291.29	20787.39	20787.39	13858.26	13858.25	69291.29
46	C	1,160	11	63,517.01	19055.10	19055.10	12703.40	12703.41	63517.01
47	B	1,050	10	57,742.74	17322.82	17322.82	11548.55	11548.55	57742.74
50	A	980	9	51,968.47	15590.54	15590.54	10393.69	10393.70	51968.47
54	F	1,270	12	69,291.29	20787.39	20787.39	13858.26	13858.25	69291.29
TOTAL					573385.41	573385.41	382256.92	382256.96	1911284.70

## Reserve Fund Analysis – Budget Year

Chamonix Condominium Association									
Reserve Fund Analysis					Year of 2024-2025				
	Year	Year	Estimated	Anticipated	Estimated	Funding			Comparison -
	Reserve	Began or	Replacement	Useful Life/	Current	Requirement=	Amount	Reserve less	
	Entries	Last	Year	Amortization	Replacement	Repl. Cost /	Reserved	Expenditures	
	Begun	Replaced		Period	Cost	Useful Life	Through 2025	Through 2025	
	Or Loan					Repl. Cost /			
	Period					Useful Life			
<b>Major Structures</b>									
Roofs	1985	2011	2037	26 *	716,160	0.00	925,965	-90,705.07	
Elevators	1985	2024	2059	35 *	595,000	399,258.69	1,089,838	-68,893.84	
Building Restoration & Closets	1985	1999	N/A	N/A	0	0.00	111,845	0.00	
Stucco Repairs-Exterior Walls	1985	2005	2028	23 *	0	0.00	37,695	19,408.88	
Stucco Repairs - Wall Finishes	1992	2005	2028	23 *	600,000	0.00	162,868	42,360.00	
Deck railings	1985	1985	2028	43	174,000	0.00	0	0.00	
Windows & Doors	1985	1985	2028	43 *	250,000	0.00	62,786	200.53	
<b>Boilers/Hot Water System</b>									
Boilers	1985	2024	2064	40 *	300,000	0.00	81,984	0.00	
Backflow/meter	1990	2014	2039	25	0	0.00	8,988	0.00	
Pumps - Main Heat Circ	1985	2012	2026	14	6,795	0.00	30,673	0.00	
Pumps - snowmelt	2005	2025	2045	20 *	50,000	0.00	6,777	0.00	
Pumps - Other	1985	2016	2028	12	5,000	0.00	12,451	0.00	
Sewer/Drainage/Irrigation Lines	1985	2016	2036	20	25,000	0.00	59,524	20,774.00	
Pool Heat System	1985	1985	2026	41 *	12,000	0.00	3,572	0.00	
<b>Driveways</b>									
Replacement	1985	2004	2029	25	500,000	0.00	33,500	33,500.00	
Snowmelt system	2005	2024	2043	19 *	200,000	0.00	45,378	0.00	
Sealing	1992	2014	2023	9	12,000	0.00	63,975	0.75	
<b>Concrete Entry Surface</b>									
Rplcmnt- C Building - Discontin	1992	1996	2020	24 *	58,589	0.00	58,589	0.00	
<b>Lighting</b>									
Exterior	1985	1996	2023	27	12,000	0.00	12,679	7,200.00	
Interior	1985	1988	2023	35	8,479	0.00	13,940	3,136.64	
<b>Furnishings &amp; Equipment</b>									
Carpet - Conference Lobby - Disc	1985	2007	2023	16	18,000	0.00	4,519	-4,369.35	
Carpeting - All	1985	2007	2024	17 *	100,000	0.00	13,590	28,570.71	
Conference Furniture - Discontin	1985	1985	2020	35	0	0.00	11,652	0.00	
Laundry Equipment	1985	2006	2025	19 *	90,000	0.00	25,963	24,451.22	
Fire Alarm System	1985	2012	2027	15 *	150,000	0.00	63,948	32,650.14	
Fire Sprinkler System	1985	1985	2030	45	500,000	0.00	30,949	17,647.07	
Kitchen Equipment - Discontinue	1985	1985	2021	36 *	0	0.00	584	0.00	
Outdoor Awnings	1993	2005	2026	21 *	24,000	0.00	47,934	24,000.00	
<b>Pools</b>									
Pool Deck Replacement - Discon	1985	1997	2021	24	40,000	0.00	62,249	0.00	
Deck Resurface	1992	2012	2026	14	30,000	0.00	34,650	30,000.00	
Pool Replacement & Resurfacing	1985	1985	2035	50 *	35,000	0.00	9,552	0.00	
Hot Tub Tile Replacement	1985	1996	2025	29 *	6,601	0.00	9,492	3,929.04	
ADA Pool Lift Equipment	2012		2026		13,500	0.00	13,500	13,500.00	
Pool Furniture	1992	2016	2031	15	20,000	0.00	18,306	100.75	
<b>Miscellaneous/Auditors/Reserve Study Update</b>									
Misc/Auditors	1985	1993	Yearly	5 *	0	0.00	57,768	-20,970.50	
<b>Totals</b>					<b>4,552,124</b>	<b>399,258.69</b>	<b>3,227,683</b>	<b>116,490.97</b>	
									OK
							0.00		
							299,258.69		0.00
							100,000.00		
							33.42%		
* Noted items require multiple expenditures within the model.									

## Reserve Fund – Planned Activity- Budget Year

Chamonix Condominium Association														
Capital Improvement Fund Account Activity														
Year of 2024-2025														
	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Total	
Roofs	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
Elevators	109,892.40	106,123.87	0.00	0.00	0.00	0.00	216,016.26	10,000.00	0.00	0.00	0.00	0.00	0.00	442,032.52
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	0.00
Stucco Repairs - Wall Finishes	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
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	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	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	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	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	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	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	0.00
Pool heatfilter 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	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	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	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	0.00
Outdoor Awnings	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
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	0.00
Rplcmnt- C Building - Discontinued	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
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	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	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
														0.00
Subtotal Expenditures	109,892.40	106,123.87	0.00	0.00	0.00	0.00	216,016.26	10,000.00	0.00	0.00	0.00	0.00	0.00	442,032.52
Reserve Charges	-33,271.56	-33,271.56	-33,271.56	-33,271.56	-33,271.56	-33,271.56	-33,271.56	-33,271.56	-33,271.56	-33,271.56	-33,271.56	-33,271.56	-33,271.53	-399,258.69
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	0.00
Net Activity	76,620.84	72,852.31	-33,271.56	-33,271.56	-33,271.56	-33,271.56	182,744.70	-23,271.56	-33,271.56	-33,271.56	-33,271.56	-33,271.56	-33,271.53	42,773.83
Open Bal	-159,264.80													
Ending Bal	-82,643.97	-9,791.66	-43,063.22	-76,334.78	-109,606.34	-142,877.90	39,866.80	16,595.24	-16,676.32	-49,947.88	-83,219.44	-116,490.97	-116,490.97	

Reserve Fund Analysis – Prior Year (Pre-Audit)

Chamonix Condominium Association									
Reserve Fund Analysis					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	
<b>Major Structures</b>									
Roofs	1985	2011	2037	26 *	716,160	132,244	925,965	-90,705.07	
Elevators	1985	2000	2035	35	595,000	196,602	690,580	-26,120.01	
Building Restoration & C	1985	1999	N/A	N/A	0	-8,756	111,845	0.00	
EIFS Repairs-Exterior W	1985	2005	2025	20	0	19,409	37,695	19,408.88	
EIFS Repairs - Wall Finis	1992	2005	2022	17	600,000	1,274	162,868	42,360.00	
Deck railings		1985	2025	40	174,000	0	0	0.00	
Windows & Doors		1985	2023	38	250,000	1,566	62,786	200.53	
<b>Boilers/Hot Water System</b>									
Boilers	1985	1985	2025	40	300,000	-38,976	81,984	0.00	
Backflow/meter	1990	1990	2015	25	0	0	8,988	0.00	
Pumps - Main Heat Circ	1985	2012	2027	15	6,795	5,444	30,673	0.00	
Pumps - snowmelt	2005	2005	2025	20	50,000	-6,069	6,777	0.00	
Pumps - Other	1985	1985	1993 *	8	5,000	-2,137	12,451	0.00	
Sewer/Drainage/Irrigatio	1985	2002	2022	20	25,000	576	59,524	20,774.00	
Pool Heat System	1985	1985	2023	38	12,000	-10,606	3,572	0.00	
<b>Driveways</b>									
Replacement	1985	2004	2029	25	500,000	2,000	33,500	33,500.00	
Snowmelt system	2005	2005	2030	25	200,000	-7,122	45,378	0.00	
Sealing	1992	2008	2016	8	12,000	27,116	63,975	0.75	
<b>Concrete Entry Surface</b>									
Rplcmnt/Reinforcement	1992	1996	2020 *	24	58,589	0	58,589	0.00	
<b>Lighting</b>									
Exterior	1985	1996	2023	27	12,000	600	12,679	7,200.00	
Interior	1985	1988	2023	35	8,479	283	13,940	3,136.64	
<b>Furnishings &amp; Equipment</b>									
Carpet - Conference Lob	1985	2007	2022	15	18,000	0	4,519	-4,369.35	
Carpeting - All	1985	2007	2022	15	100,000	1,200	13,590	28,570.71	
Conference Furniture - D	1985	1985	2020	35	0	0	11,652	0.00	
Laundry Equipment	1985	2006	2022	16	90,000	-30,851	25,963	24,451.22	
Fire Alarm System	1985	2012	2027	15	150,000	3,000	63,948	32,650.14	
Fire Sprinkler System	1985	1985	2025	40	500,000	1,471	30,949	17,647.07	
Kitchen Equipment - Dis	1985	1985	2021	36	0	0	584	0.00	
Outdoor Awnings	1993	2005	2023	18	24,000	0	47,934	24,000.00	
<b>Pools</b>									
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	1985	1985	2035	50	35,000	9,552	9,552	0.00	
Hot Tub Tile Replacemer	1985	1996	2023	27	6,601	107	9,492	3,929.04	
ADA Pool Lift Equipment			2012		13,500	0	13,500	13,500.00	
Pool Furniture	1992	1992	2007	15	20,000	-7,113	18,306.35	100.75	
<b>Miscellaneous/Auditors</b>									
Misc/Auditors	1985	1993	Yearly *	5	0	8,447	57,767.50	-20,970.50	
<b>Totals</b>					<b>4,552,124</b>	<b>299,258.69</b>	<b>2,828,425</b>	<b>159,264.80</b>	
							0.00		
<b>Prior Year Reserve Fund Assessment</b>							<b>299,258.69</b>	<b>0.00</b>	
<b>Net Increase/(Decrease)</b>							<b>0</b>		
<b>Percentage Variance</b>							<b>0.00%</b>		
* 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 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	0.00	8,829.71	2,600.00	0.00	33,120.00	9,610.00	0.00	-54,159.71	0.00	48,832.00	91,777.54	0.00	140,609.54
Elevators	99,648.50	0.00	0.00	0.00	0.00	0.00	25,235.76	0.00	25,235.75	0.00	0.00	99,648.50	249,768.51
EIFS Repairs-Exterior Walls	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
EIFS Repairs - Wall Finishes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,850.00	8,850.00	17,700.00
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	400.00	0.00	-400.00	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
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	0.00	0.00	0.00
Concrete 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
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
Fire Alarm 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
Fire Sprinkler System	0.00	0.00	0.00	0.00	4,369.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,369.35
Carpet & Other Flooring - Ski Locker Room	5,274.00	0.00	0.00	0.00	0.00	0.00	129.85	0.00	0.00	0.00	0.00	0.00	5,403.85
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	1,880.00	6,462.00	0.00	1,600.00	0.00	30,993.00	0.00	-32,488.50	0.00	0.00	0.00	0.00	8,446.50
						0.00							0.00
<b>Subtotal Expenditures</b>	<b>106,802.50</b>	<b>15,291.71</b>	<b>2,600.00</b>	<b>1,600.00</b>	<b>37,489.35</b>	<b>41,003.00</b>	<b>25,365.61</b>	<b>-87,048.21</b>	<b>25,235.75</b>	<b>48,832.00</b>	<b>100,627.54</b>	<b>108,498.50</b>	<b>426,297.75</b>
	-8,342.16												
<b>Reserve Contributions</b>	<b>-24,938.22</b>	<b>-24,938.21</b>	<b>-24,938.21</b>	<b>-24,938.21</b>	<b>-24,938.21</b>	<b>-299,258.59</b>							
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
<b>Net Activity</b>	<b>81,864.28</b>	<b>-9,646.51</b>	<b>-22,338.22</b>	<b>-23,338.22</b>	<b>12,551.13</b>	<b>16,064.78</b>	<b>427.39</b>	<b>-111,986.43</b>	<b>297.54</b>	<b>23,893.79</b>	<b>75,689.33</b>	<b>83,560.30</b>	<b>127,039.16</b>
Open Bal	-286,304.00												
<b>Ending Bal</b>	<b>-204,439.72</b>	<b>-214,086.23</b>	<b>-236,424.45</b>	<b>-259,762.67</b>	<b>-247,211.54</b>	<b>-231,146.76</b>	<b>-230,719.37</b>	<b>-342,705.80</b>	<b>-342,408.26</b>	<b>-318,514.47</b>	<b>-242,825.14</b>	<b>-159,264.84</b>	<b>-159,264.84</b>