

HAMONIX-AT-WOODRUN CONDOMINIUM ASSOCIATION (HOA)
BOARD OF MANAGERS
MEETING MINUTES
October 28, 2025

I. Call to Order

Don Blincoe, President of the Board, called the meeting to order by conference phone call at 3:00 P.M. Colorado time on October 28, 2025. Board members present by Zoom were Denny Thorley, Todd Geletka, Ray Rinker, Michael Smith, Donald Blincoe, and Mark Urban. Non- members Mike George and Eric Ringel of Frias Properties of Aspen and Snowmass (FPA) and Paul Bennett of Base Camp were present by Zoom.

HOA members – attendees

Schumacher	13	Rinker	15/25
Rodriguez	17	Geletka	20
Coyne	21	Phillips	22/23
Cole	31	Creixell	32
Thorley	33	Urban	35
Hastings	36/37	Smith	50
Blincoe	54		

II. Approval of Minutes

September 23, 2025, Board Meeting

Mr. Blincoe made a motion to waive the reading of the minutes of the September 23, 2025, Board meeting. Mr. Thorley seconded, and the motion passed.

Mr. Blincoe made a motion to approve of the minutes of the September 23, 2025, Board meeting. Mr. Urban seconded, and the motion passed, subject to any typo corrections noted that have yet to be made.

DB motion, MU second, approved.

III. Old Business

a. State of the Property

The following repairs and/or replacements were completed since the October 24, 2024, Board meeting:

- Snowmelt & Heat Boiler System
- Hot Tub & Pool Pumps
- PBX and Investigated Cut Phone Lines
- Cleaned Common Area Carpets
- Water meter
- Irrigation Backflow
- Main Water Supply Plumbing

- Elevator A Flooring
- HOA Website
- Garage Door Mechanicals
- Cleaned Main Dryer Vent
- Laundry Machine
- E1 Receptacles for Oven and Dishwasher
- Backflow Devices
- Fire extinguishers
- Chimney cleaning as needed prior to Chimney Doctor's Inspection
- Rooter and clear clogged waste lines
- 1 Semi-annual window cleaning
- Glycol replacements
- Various aged smoke detectors
- Elevator inspections & tests
- B & C Elevator Modernizations underway
- A Elevator Modernization
- Fire Sprinkler System

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

- Capital Project & Related
- Curb stop addition in garage in front of AA elevator mechanical room
- 1 Semi-annual window cleaning
- Completion of B & C Elevator Modernizations
- Elevator C Vault Sealing

b. Accounting and Budget

i. Current Financial Position

All Unit owners are current on assessments for fiscal 2024-2025.

Management projects that the HOA will finish this fiscal year with a \$34,211 operating fund surplus for fiscal 2024-2025 activity.

Income – Income is expected to be under budget by \$4,640 due primarily to classification of bank account interest to the Reserve Fund and lower late fees on assessment delinquencies.

General and Administrative – Costs are projected to be \$34,556, or 4% under plan. 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, with other line-item variances essentially offsetting.

Utilities – Utility costs overall are expected to be under budget by \$45,373, or 17%. Electric costs are expected to be over budget by \$10,095, or 22%. 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. Gas costs are expected to be

under budget by \$52,467, or 39%, with unexpected efficiencies resulting from the boiler and related system replacement. Water costs are expected to be under budget by \$4,358, or 10%, as SWSD was unable to bill for excess tiered consumption.

Repairs & Maintenance – Category costs are projected to be over budget by \$41,077 or 9%, excluding Special Projects.

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 \$69,124. Vendor & Other category costs net to a savings of \$28,046. Pool and Hot Tub Equipment repairs, additional construction related Custodial work, new boiler system annual maintenance, and one additional Pest Control service were the primary over budget drivers.

Mr. Blincoe made a motion to apply a portion of the current year actual operating fund surplus to reduce stub year 2025 assessments 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 \$34,211. Mr. Thorley seconded, and the motion passed.

The HOA maintains a \$500,000 line of credit at prime plus 0.75%, presently 8.25%. The HOA will only draw upon this LOC when cash balances on hand in the balance sheet require supplementation.

Reserve Fund Status

Reserve assessments during fiscal 2023-2024 amounted to \$399,259, versus projected expenditures of \$508,168 with net expenditures exceeding assessments expected to be \$108,909. The HOA has a projected Reserve Fund balance of \$211,831 at 2024-2025 fiscal year-end per the inserted activity schedule below. This schedule assumes that \$141,946 will be spent in September and October to complete the B & C Building elevator modernizations and water main supply replacement, with the other costs noted in the schedule as already spent.

Mr. George noted that after the drafting of this document, the HOA has had to perform additional remedial work in the elevator vaults for buildings B and C, and those costs will exceed the \$10,000 estimate of elevator side work noted in the grid below for October work scope.

Chamonix Condominium Association Capital Improvement Fund Account Activity 2024-2025												Forecast	Forecast	Total
	Actual Nov-23	Actual Dec-23	Actual Jan-24	Actual Feb-24	Actual Mar-24	Actual Apr-24	Actual May-24	Actual Jun-24	Actual Jul-24	Actual Aug-24	Forecast Sep-24	Forecast Oct-24		
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	
Elevators	216,426.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	108,008.13	0.00	108,008.13	10,000.00	442,442.86	
Stucco Replacement	8,850.00	0.00	0.00	0.00	0.00	-8,850.00	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	
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	
Backflow/meter	0.00	0.00	0.00	525.00	0.00	700.00	0.00	0.00	350.00	31,312.50	23,937.50	0.00	56,825.00	
Drive Repairs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Snowmelt system	0.00	0.00	0.00	0.00	0.00	0.00	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	
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	
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	
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	210.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	210.00	
Fire Sprinkler System	0.00	0.00	8,690.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,690.00	
Carpet & Other Flooring - Ski Locker Room	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	
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	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	225,276.60	0.00	8,900.00	525.00	0.00	-8,150.00	0.00	0.00	108,358.13	31,312.50	131,945.63	10,000.00	508,167.86	
Reserve Contributions	-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	-1,534.00	-1,172.24	-1,142.28	-958.89	-592.98	-619.52	-622.25	-613.67	-1,311.12	-762.28	0.00	0.00	-9,329.23	
Net Activity	190,471.04	-34,443.80	-25,513.84	-33,705.45	-33,864.54	-42,041.08	-33,893.81	-33,885.23	73,775.45	-2,721.34	96,674.07	-23,271.53	99,579.94	
Open Bal	-311,411.29													
Ending Bal	-120,940.25	-155,384.05	-180,897.89	-214,603.34	-248,467.88	-290,508.96	-324,402.77	-358,288.00	-284,512.55	-287,233.89	-188,559.82	-211,831.35	-211,831.35	

IV. New Business

a. 2025 Stub Year Budget Review

Operating Budget 2025 2 Months (November and December 2025)

Notes are abbreviated for the stub year budget, with more detailed narrative for the 2026 calendar year budget following below.

Revenues – Regular Assessments are proposed to be \$180,353.73.

Employee unit rents are proposed to remain unchanged. Interest income and Late Fee revenues are proposed to be zero.

General and Administrative Expenses – Category costs are budgeted at \$70,823 and are estimated based upon last year’s costs for November and December.

Utilities Section – Categorical costs are budgeted at \$55,723 and are estimated based upon last year’s costs for November and December.

Repairs and Maintenance Section – Categorical costs are budgeted at \$91,188 and are estimated based upon last year’s costs for November and December.

Special Projects – zeroed at this time.

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

Annual Reserve Fund

The Reserve Fund line items, as currently proposed, have updated entries for actual and projected activity with assessment contributions to be suspended as of October 31, 2025, as the Board will consider Special Assessments as noted in its earlier presentations to the Members regarding its ongoing Capital Replacement Project. The projected balance as of the suspension of assessments date is \$211,831.

Mr. Blincoe made a motion to accept/amend the budget with regular assessments in the amount of \$180,353.73 (to exclude any inducement component during this stub year). Mr. Thorley seconded, and the motion passed.

Capital Project

Management has inserted its recap as of the date of preparation of these draft pre-minutes on October 1, 2025.

% Budget Spent	(Remainder Available) Cost Overrun	Budget 2024-2025	Item count	Spent to date	Description
23.44%	(70,563.00)	100,000.00	1	23,437.00	Plumbing - Vertical Shafts - Framing Access Panels, Finishes and Labeling
139.93%	59,887.67	150,000.00	2	203,887.67	Plumbing - C Building Re-piping
325.10%	168,826.19	75,000.00	3	243,826.19	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
58.28%	(109,300.67)	250,000.00	6	140,699.33	Plumbing - Expenses, Reimbursements (Pinker/Coyne)
77.29%	(22,707.63)	100,000.00	7	77,292.37	Plumbing - Lobby Radiant Heat Replacement
66.89%	(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 (Pinker)
0.00%	(100,000.00)	100,000.00	12	0.00	Central Plant Roof Deck/Stairs/Landing - C
6.37%	(140,532.00)	150,000.00	13	9,468.00	Building Entry Structural Repairs (Engineering, Architecture, Permits)
21.11%	(78,688.60)	100,000.00	14	21,311.40	Venting & Exterior Modifications
0.00%	(100,000.00)	100,000.00	15	0.00	E-1 Unit Remodel
36.29%	(95,585.00)	150,000.00	16	54,415.00	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
52.68%	(94,640.42)	200,000.00	19	105,359.58	Electrical Upgrades
128.81%	15,605.00	75,000.00	20	90,605.00	Fire Sprinkler Changes
82.40%	(52,792.66)	300,000.00	21	247,207.34	Fire Sprinkler Head Changeouts
202.62%	554,134.09	540,000.00	22	1,094,134.09	Common Area Reconfiguration - code requirements
78.82%	(12,708.44)	60,000.00	23	47,291.56	Sound / Fireproofing for improved UL Assembly
45.05%	(54,353.62)	100,000.00	24	45,646.38	Gas Line Infrastructure for Future Unit Connectivity
2.27%	(24,432.69)	25,000.00	25	567.31	Grounds Beautification - Post Construction
52.44%	(107,007.46)	225,000.00	26	117,992.54	Architectural Planning - Repairs (Permits, Surveys, Engineering)
No Identified Budget	5,891.25	0.00	26	5,891.25	Architectural - Permits
No Identified Budget	792.29	0.00	27	792.29	Architectural - copies & Entertainment
No Identified Budget	21,288.00	0.00	27	21,288.00	Architectural - Surveys
No Identified Budget	2,380.00	0.00	27	2,380.00	Architectural - Asbestos Testing
94.41%	(1,396.70)	25,000.00	27	23,603.30	Architectural Planning - Improvements (Permits, Surveys, Engineering)
20.14%	(119,782.75)	150,000.00	28	30,217.25	3rd Party Overnight
64.40%	(89,002.34)	250,000.00	29	160,997.66	Contingency
0.00%	(75,000.00)	75,000.00	30	0.00	Ski Locker - Fire Sprinkler Piping & Electrical
No Identified Budget	191,158.10	0.00	31	191,158.10	In House Labor
79.19%	(816,869.44)	3,925,000.00		3,108,130.56	Subtotal 2024-2025 Net outflows
Over Budget	1,019,962.59	6,758,130.56		6,758,130.56	Total Expenses - Less Interest & Rebates
Over Budget Pacing to be: \$	1,288,026.06				0.00

The HOA awaits detailed updates from the Construction Committee regarding:

Timelines

Cost overruns

Cost savings

Use impacts - operations and owners

Deliverable finished product expectations prior to start of and during the 2025-2026 ski season

b. Operating Budget 2026

The 2026 proposed Operating and Reserve Fund budget is lower than that of fiscal 2024-2025, primarily for the suspension of Reserve Fund contributions, which in fiscal 2024-2025 amounted to \$399,259.

Revenues

Regular Assessments are proposed to decrease by 21%, or \$399,597, primarily for the suspension of Reserve Fund contributions. Anticipated Miscellaneous revenue and Late fees that result from delinquent owner assessment payments are also reduced.

Special Assessments are proposed to match the most recently provided information to the Members at \$2,700,000.

General and Administrative Expenses

Category costs are projected to increase by \$14,786, or 2%, on expected cost inflation for Insurance and Accounting and Audit expenses, with other category costs essentially offsetting. Telephone costs are expected to decrease, as management expects repairs related to common area hallway work to decrease. Miscellaneous cost has a provision for anticipated line of credit renewal expense, as the line matures on March 26, 2026.

Insurance costs are estimated to increase by \$12,725, or 8% in a market with very few carriers. With the 2024-2025 insurance property limit at \$44,852,508, the HOA has average replacement coverage of roughly \$531.00 per sq. foot, based upon 84,468 square feet. The budget was prepared with no estimated increase in replacement limit and an anticipation of 8% premium inflation cost. The Board must ultimately decide on whether to increase replacement limits and/or premium funding.

Mr. Thorley made a motion to approve of the insurance line-item budget, as described above. Mr. Blincoe 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 coverages to supplement the policies obtained by the HOA. The Board advises each and every owner to have his insurance agent review existing HOA 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 try to maintain liability insurance coverage on a blanket basis for \$1 million per occurrence and \$2 million aggregate, with excess policies providing a \$55 million umbrella. Increased costs of construction are separate from the property limits and the Board will try to maintain them at \$1,000,000 under the building and

ordinance section of the Package coverage. The Board will also try to maintain demolition costs with 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 highlights these issues and strongly recommends to the Members that each Member considers the insurance information contained in these minutes and encourages each Member to review their private insurance policy coverages at Chamonix.

Mr. Blincoe and Mr. Rodriguez asked management to arrange a meeting to review insurance options and information at a future Board meeting.

Accounting and audit expenses are proposed to increase by 10%, or \$1,693, as labor costs for all services within the local area continue to increase, and the Capital Project activity is a significant expansion of data to review.

Interest – 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 6%, or \$13,599.

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

Electric – budgeted to allow for a 5% increase.

Telephone – budgeted flat to prior year.

Gas - budgeted to allow for a 5% increase.

Water & Sewer – budgeted to allow for an 10% 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.

Repairs and Maintenance Section –

Categorical costs, excluding the Special Projects – Capital line item, are expected to increase by \$2,517, or essentially flat to those of the prior year.

The Repairs & Maintenance Category has projected actual costs of 3.28 FTEs of resold labor in fiscal 2024-2025. The target consumption for fiscal 2025-2026 is 3.23 FTEs, with 2.03 maintenance staff and 1.25 Custodial staff and contractors. Aggregate hours across all labor line items are budgeted to be reduced by 5%, with the maintenance billable rate proposed to increase by 5% to \$61.86/hour to match the Snowmass Village estimated market average.

R&M – Management Company hours are reduced by 5%, as general tasks are expected to be fewer, as the lobby ceiling project progresses.

Contractor Repairs - Contractor repair costs are proposed to increase by 5%, or \$1,616 over those of the prior year. Actual costs are inherently unpredictable, and area service rates are expected to continue to inflate. The new boilers, heat tape controllers, and many other new system components are all now out of warranty.

Special Projects – matches special assessment revenue at \$2,700,000.

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.

Mr. Blincoe made a motion to accept/amend the budget as presented/amended, with regular assessments in the amount of \$1,511,687.95 (to include an inducement component of \$324,000). Mr. Thorley seconded, and the motion passed.

C. Financial update from Ray – Discussion of any proposal of stub year and 2026 calendar year Special Assessments were deferred until a later date.

D. Time frame for Term and Board Member Reelection. All (7) seven seats will be up for election at the next annual members meeting. Per the bylaws, (2) two seats will have (3) three-year terms, (2) two seats will have (2) two-year terms, and (3) three seats will have (1) one-year terms. This will put the HOA back into compliance with the language in the bylaws, ensuring that at least 1/3rd of the seats will be up for election each year.

F. Outlined Ray's Reimbursement Documents for Compliance – not discussed.

G. Building C – Drainage Work, waiting on engineer assessment but voting for contingent approval provided plans are received. Mr. Blincoe made a motion for contingent approval of drainage work provided plans are received. Mr. Thorley seconded. The motion passed.

H. Vote to approve CX43 interior demo only modification agreement – Mr. Thorley made a motion to approve of an internal demolition work scope at this time. Mr. Blincoe seconded, and the motion passed.

I. Will be joining meeting at 4:40pm Base Camp Presentation –to use as a 3rd party review for modification agreements

J. The annual members meeting will be held on the first Friday of March each year per the bylaws. The annual members meeting for 2026 is scheduled to be held on March 6, 2026, to start at 3:00 PM MST.

V. Adjournment

Mr. Blincoe made a motion to adjourn. Mr. Thorley seconded, and the motion passed. The meeting was adjourned at 5:13 P.M.

Respectfully submitted,



Ray Rinker, Secretary

Consolidated Budgets – Regular (Operating and Reserve)

Chamonix At Woodrun - Budget							
Year of 2025							
	BUDGET 2024-2025	9 MONTH ACTUAL	12 MONTH ESTIMATED 24-25	BUDGET 2025 Stub Year	BUDGET 2026	% Change Budget to PY Estimate	\$ Change Budget to PY Estimate
PRIOR YEAR BALANCE - Net of							
Emp Unit Depreciation & Principal				34,211.07	0.00		
Debt reduction	0.00	0.00					
Regular Assessments (excluding Inducements)	1,587,284.70	1,269,827.78	1,587,284.70	180,353.73	1,187,687.95	-25.17%	-399,596.75
Regular Assessments (Incl. Emp Unit)	1,911,284.70	1,529,027.74	1,911,284.70	180,353.73	1,511,687.95	-20.91%	-399,596.75
Special Assessment	3,925,000.00	2,573,333.32	3,925,000.00	0.00	2,700,000.00	-31.21%	-1,225,000.00
Rental Income	19,020.00	14,285.00	19,020.00	3,170.00	19,020.00	0.00%	0.00
Interest Earned	2,172.80	0.00	0.00	0.00	0.00	0.00%	0.00
Late Fees	3,938.00	1,011.85	1,011.85	0.00	0.00	-100.00%	-1,011.85
Miscellaneous Revenue	1,500.00	1,958.88	1,958.88	0.00	0.00	-100.00%	-1,958.88
TOTAL INCOME	6,882,916.60	4,118,696.79	6,888,278.43	183,623.73	4,230,707.96	-27.78%	-1,627,567.48
OPERATING FUND							
General & Administrative							
Net Management Fee After Inducements	81,000.00	60,750.00	81,000.00	13,500.00	81,000.00	0.00%	0.00
Management Fee	405,000.00	319,949.88	405,000.00	13,500.00	405,000.00	0.00%	0.00
Front Office	88,655.75	66,491.82	88,655.75	14,775.96	88,655.75	0.00%	0.00
Insurance	194,230.88	159,067.00	159,067.00	27,769.18	171,792.36	8.00%	12,725.36
Legal	50,000.00	41,285.84	50,000.00	8,400.00	50,000.00	0.00%	0.00
Acctg/Audit Expense	16,930.00	620.00	16,930.00	1,500.00	18,623.00	10.00%	1,693.00
Directors' Expense	200.00	805.54	1,525.54	0.00	1,528.00	0.03%	0.46
Interest	0.00	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%	0.00
Direct Office Expense	1,521.94	1,141.47	1,521.94	253.66	1,521.94	0.00%	0.00
Taxes and Assessments	0.00	0.00	0.00	0.00	0.00	0.00%	0.00
Depreciation	483.00	362.25	483.00	80.50	483.00	0.00%	0.00
Telephone & Internet Systems	850.00	1,393.42	2,000.00	142.00	500.00	-75.00%	-1,500.00
Vehicle Rental	25,211.95	18,909.00	25,211.95	4,202.00	25,211.95	0.00%	0.00
Miscellaneous G & A	3,217.81	884.51	1,350.22	200.00	3,217.81	138.32%	1,867.59
Total	786,301.32	610,918.83	761,748.40	70,823.30	766,631.81	1.97%	14,786.41
G&A Net of Inducements	482,301.32	351,718.86	427,748.40	70,823.30	442,631.81	3.46%	14,786.41
Utilities							
Electric	46,403.00	45,397.87	58,497.87	13,000.00	59,323.00	5.00%	2,825.13
Telephone Service	4,870.00	4,083.70	4,983.70	830.62	4,983.70	0.00%	0.00
Gas	135,075.00	76,607.92	82,607.92	29,000.00	80,738.00	5.00%	4,130.08
Water & Sewer	43,762.00	29,434.11	39,404.10	7,224.16	43,345.00	10.00%	3,940.90
Cable TV	20,815.00	16,657.26	22,272.20	3,897.68	23,398.00	5.00%	1,113.80
Trash Collection	10,550.00	7,545.33	10,545.33	2,900.00	11,600.00	10.00%	1,054.67
Internet Support	10,898.12	7,918.02	10,889.33	1,870.64	11,223.79	5.00%	534.46
Total	272,373.12	187,644.21	227,000.46	65,723.10	240,699.49	5.99%	13,599.04
Repairs & Maintenance							
Repairs & Maint - Mgmt Co Staff	\$64,342.67	\$56,850.83	\$93,458.11	11,000.00	85,864.10	-8.12%	-7,592.00
Repairs & Maint - Cont	\$43,877.91	\$18,317.39	\$32,317.39	7,400.00	33,933.26	5.00%	1,615.87
Supplies	\$20,000.00	\$9,815.85	\$13,600.00	3,000.00	20,000.00	47.06%	6,400.00
Pool - Roll Up	\$44,711.92	\$55,534.46	\$70,121.61	\$13,316.34	\$73,513.73	4.84%	\$3,921.12
Pool - Frias Labor	\$32,959.92	\$53,479.96	\$65,421.61	12,716.34	68,787.73	5.11%	3,346.12
Pool - Supplies	\$4,000.00	\$1,349.50	\$3,200.00	600.00	3,200.00	0.00%	0.00
Pool - Vendor Repairs	\$7,752.00	\$705.00	\$1,500.00	0.00	1,546.00	3.07%	46.00
Pool - Mechanical Purchases	\$0.00	\$0.00	\$0.00	0.00	0.00	0.00%	0.00
Firewood - Roll Up	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	100.00%	0.00
Firewood - Frias Labor	\$0.00	\$0.00	\$0.00	0.00	0.00	100.00%	0.00
Firewood - Supplies	\$0.00	\$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%	0.00
Window Washing - Roll Up	\$8,400.00	\$4,200.00	\$8,400.00	\$0.00	8,400.00	0.00%	0.00
Window Washing - Frias Labor	\$0.00	\$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%	0.00
Window Washing - Vendors	\$8,400.00	\$4,200.00	\$8,400.00	0.00	8,400.00	0.00%	0.00
Chimney Sweeping	\$1,500.00	\$472.00	\$472.00	0.00	0.00	-100.00%	-472.00
Pest Control - Roll Up	\$2,327.00	\$3,509.48	\$3,509.48	\$382.06	2,306.36	-34.28%	-1,203.12
Pest Control - Frias Labor	\$0.00	\$0.00	\$0.00	0.00	0.00	0.00%	0.00
Pest Control - Supplies	\$14.00	\$13.20	\$13.20	0.00	14.00	6.06%	0.80
Pest Control - Vendors	\$2,313.00	\$3,496.28	\$3,496.28	382.06	2,292.36	-34.43%	-1,203.92
Painting & Staining - Roll Up	\$34,997.95	\$4,074.06	\$5,728.54	0.00	5,995.70	4.70%	269.16
Painting & Staining - Frias Labor	\$31,013.85	\$3,457.44	\$4,609.92	0.00	4,846.70	5.11%	235.78
Painting & Staining - Supplies	\$3,984.00	\$616.62	\$1,116.62	0.00	1,150.00	2.99%	33.38
Painting & Staining - Vendors	\$0.00	\$0.00	\$0.00	0.00	0.00	100.00%	0.00
Groundskeeping - Roll Up	\$97,429.22	\$72,921.59	\$97,900.50	\$13,000.00	102,401.19	4.60%	4,500.69
Groundskeeping - Frias Labor	\$73,935.22	\$55,436.72	\$73,915.63	10,000.00	77,696.19	5.11%	3,780.56
Groundskeeping - Supplies	\$363.00	\$151.01	\$151.01	0.00	156.00	3.30%	4.99
Groundskeeping - Vendors	\$23,131.00	\$17,333.86	\$23,833.86	3,000.00	24,549.00	3.00%	715.14
Snow Removal - Roll Up	\$19,099.38	\$8,649.87	\$11,504.10	\$5,090.00	12,090.86	5.10%	586.76
Snow Removal - Frias Labor	\$18,812.38	\$8,562.69	\$11,416.92	5,000.00	12,000.86	5.11%	583.94
Snow Removal - Supplies	\$43.00	\$87.18	\$87.18	90.00	90.00	3.23%	2.82
Snow Removal - Vendors	\$244.00	\$0.00	\$0.00	0.00	0.00	100.00%	0.00
Custodial Services - Roll Up	\$97,392.31	\$104,070.08	\$138,760.11	\$30,000.00	138,760.11	0.00%	0.00
Custodial Services - Frias Labor	\$1,488.92	\$25,158.64	\$33,544.85	27,000.00	33,544.85	0.00%	0.00
Custodial Services - Supplies	\$0.00	\$0.00	\$0.00	0.00	0.00	0.00%	0.00
Custodial Services - Vendors	\$95,903.39	\$78,911.44	\$105,215.25	3,000.00	105,215.25	0.00%	0.00
Equip Service Contracts	\$45,282.00	\$34,830.01	\$45,282.00	8,000.00	40,311.34	-11.00%	-4,980.66
Roof Repair & Maint - Roll Up	\$612.00	\$0.00	\$0.00	\$0.00	0.00	0.00%	0.00
Roof Repair & Maint - Frias Labor	\$0.00	\$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%	0.00
Roof Repair & Maint - Vendors	\$612.00	\$0.00	\$0.00	0.00	0.00	0.00%	0.00
Special Projects - Contingency - Roll Up	\$3,925,000.00	\$2,573,333.32	\$3,925,000.00	0.00	2,700,000.00	-31.21%	-

Regular Assessments (Operating and Reserve) Stub Budget Year 2025

CHAMONIX CONDOMINIUM ASSESSMENTS				REGULAR	Percentage Cost	Chamonix 100.00% November	TOTAL
PLAN	REPORTED SIZE	UNITS	ASSESSMENT	0.00	1st Billing	ASSESS	
Emp	704 Memo	5 units Memo	0.00	0.00	0.00	0.00	
Emp	890 Memo	6 Memo	0.00	0.00	0.00	0.00	
Emp	890 Memo	6 Memo	0.00	0.00	0.00	0.00	
13 F	1,270	12	6,538.50	3.6254%	6538.50	6538.50	
15 D	1,160	11	5,993.63	3.3233%	5993.63	5993.63	
17 A	980	9	4,903.88	2.7190%	4903.88	4903.88	
Closet 17 License	58	1	544.88	0.3021%	544.88	544.88	
20 B	1,050	10	5,448.75	3.0211%	5448.75	5448.75	
Closet/alcove 20	52	1	544.88	0.3021%	544.88	544.88	
21 C+	1,412	13	7,083.38	3.9275%	7083.38	7083.38	
22 C	1,160	11	5,993.63	3.3233%	5993.63	5993.63	
Common 22 Lease	197	2	1,089.75	0.6042%	1089.75	1089.75	
23 F	1,270	12	6,538.50	3.6254%	6538.50	6538.50	
25 C+	2,260	21	11,442.38	6.3444%	11442.38	11442.38	
26 I	2,088	18	9,807.76	5.4381%	9807.76	9807.76	
27 A	980	9	4,903.88	2.7190%	4903.88	4903.88	
30 A	980	9	4,903.88	2.7190%	4903.88	4903.88	
31 C	1,160	11	5,993.63	3.3233%	5993.63	5993.63	
32 C	1,160	11	5,993.63	3.3233%	5993.63	5993.63	
33 F	1,270	12	6,538.50	3.6254%	6538.50	6538.50	
34 F	1,270	12	6,538.50	3.6254%	6538.50	6538.50	
35 C	1,160	11	5,993.63	3.3233%	5993.63	5993.63	
36 H	1,740	15	8,173.13	4.5317%	8173.13	8173.13	
37 A	980	9	4,903.88	2.7190%	4903.88	4903.88	
40 A	980	9	4,903.88	2.7190%	4903.88	4903.88	
41 E	1,240	12	6,538.50	3.6254%	6538.50	6538.50	
43 C,G	2,510	24	13,077.01	7.2508%	13077.01	13077.01	
44 F	1,270	12	6,538.50	3.6254%	6538.50	6538.50	
45 E	1,240	12	6,538.50	3.6254%	6538.50	6538.50	
46 C	1,160	11	5,993.63	3.3233%	5993.63	5993.63	
47 B	1,050	10	5,448.75	3.0211%	5448.75	5448.75	
50 A	980	9	4,903.88	2.7190%	4903.88	4903.88	
54 F	1,270	12	6,538.50	3.6254%	6538.50	6538.50	
TOTAL	35,357	331	180,353.73	100.00%	180,353.73	180,353.73	

Regular Assessments (Operating and Reserve) Budget Year 2026

CHAMONIX CONDOMINIUM ASSESSMENTS				Percentage	Chamonix	Billing Schedule					
REGULAR				Cost	January	April	July	October			
PLAN	REPORTED SIZE	UNITS	ASSESSMENT	0.00	1st Billing	2nd Billing	3rd Billing	4th Billing			
Emp	704 Memo	5 units Memo	0.00	0.00	-	-	-	-			
Emp	890 Memo	6 Memo	0.00	0.00	-	-	-	-			
Emp	890 Memo	6 Memo	0.00	0.00	-	-	-	-			
13	F	1,270	12	54,804.40	3.6254%	16,441.32	16,441.32	10,960.88	10,960.88		
15	D	1,160	11	50,237.36	3.3233%	15,071.21	15,071.21	10,047.47	10,047.47		
17	A	980	9	41,103.30	2.7190%	12,330.99	12,330.99	8,220.66	8,220.66		
Closet 17 License		58	1	4,567.03	0.3021%	1,370.11	1,370.11	913.41	913.40		
20	B	1,050	10	45,670.33	3.0211%	13,701.10	13,701.10	9,134.07	9,134.06		
Closet/alcove 20		52	1	4,567.03	0.3021%	1,370.11	1,370.11	913.41	913.40		
21	C+	1,412	13	59,371.43	3.9275%	17,811.43	17,811.43	11,874.29	11,874.28		
22	C	1,160	11	50,237.36	3.3233%	15,071.21	15,071.21	10,047.47	10,047.47		
Common 22 Lease		197	2	9,134.07	0.6042%	2,740.22	2,740.22	1,826.81	1,826.82		
23	F	1,270	12	54,804.40	3.6254%	16,441.32	16,441.32	10,960.88	10,960.88		
25	C+	2,260	21	95,907.69	6.3444%	28,772.31	28,772.31	19,181.54	19,181.53		
26	I	2,088	18	82,206.60	5.4381%	24,661.98	24,661.98	16,441.32	16,441.32		
27	A	980	9	41,103.30	2.7190%	12,330.99	12,330.99	8,220.66	8,220.66		
30	A	980	9	41,103.30	2.7190%	12,330.99	12,330.99	8,220.66	8,220.66		
31	C	1,160	11	50,237.36	3.3233%	15,071.21	15,071.21	10,047.47	10,047.47		
32	C	1,160	11	50,237.36	3.3233%	15,071.21	15,071.21	10,047.47	10,047.47		
33	F	1,270	12	54,804.40	3.6254%	16,441.32	16,441.32	10,960.88	10,960.88		
34	F	1,270	12	54,804.40	3.6254%	16,441.32	16,441.32	10,960.88	10,960.88		
35	C	1,160	11	50,237.36	3.3233%	15,071.21	15,071.21	10,047.47	10,047.47		
36	H	1,740	15	68,505.50	4.5317%	20,551.65	20,551.65	13,701.10	13,701.10		
37	A	980	9	41,103.30	2.7190%	12,330.99	12,330.99	8,220.66	8,220.66		
40	A	980	9	41,103.30	2.7190%	12,330.99	12,330.99	8,220.66	8,220.66		
41	E	1,240	12	54,804.40	3.6254%	16,441.32	16,441.32	10,960.88	10,960.88		
43	C,G	2,510	24	109,608.78	7.2508%	32,882.63	32,882.63	21,921.76	21,921.76		
44	F	1,270	12	54,804.40	3.6254%	16,441.32	16,441.32	10,960.88	10,960.88		
45	E	1,240	12	54,804.40	3.6254%	16,441.32	16,441.32	10,960.88	10,960.88		
46	C	1,160	11	50,237.36	3.3233%	15,071.21	15,071.21	10,047.47	10,047.47		
47	B	1,050	10	45,670.33	3.0211%	13,701.10	13,701.10	9,134.07	9,134.06		
50	A	980	9	41,103.30	2.7190%	12,330.99	12,330.99	8,220.66	8,220.66		
54	F	1,270	12	54,804.40	3.6254%	16,441.32	16,441.32	10,960.88	10,960.88		
TOTAL				35,357	331	1,511,687.95	100.00%	453,506.40	453,506.40	302,337.60	302,337.55

Reserve Fund Analysis – Budget Year 2026

Chamonix Condominium Association					Year of 2026			
Reserve Fund Analysis								
	Year	Year	Anticipated	Estimated	Funding		Comparison -	
	Reserve	Began or	Estimated	Useful Life/	Current	Requirement=	Reserve less	
	Entries	Last	Replacement	Amortization	Replacement	Repl. Cost/	Expenditures	
	Begun	Replaced	Year	Period	Cost	Useful Life	Through 2026	
							Through 2026	
Major Structures								
Roofs	1985	2011	2037	26	716,160	0.00	1,025,965	9,294.93
Elevators	1985	2024	2059	35	595,000	-13.89	1,159,142	0.00
Building Restoration & Closets - Discontinued	1985	1999	N/A	N/A	0	0.00	112,422	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	132,129	29,321.15
Deck railings	1985	1985	2028	43	174,000	0.00	0	0.00
Windows & Doors	1985	1985	2028	43	250,000	-200.53	62,586	0.00
Boilers/Hot Water System								
Boilers	1985	2024	2064	40	300,000	0.00	81,984	0.00
Backflow/meter	1990	2014	2039	25	0	0.00	65,813	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	38,750	0.00
Pool Heat System	1985	1985	2026	41	12,000	0.00	3,572	0.00
Driveways								
Replacement	1985	2004	2029	25	500,000	946.57	7,622	7,621.57
Snowmelt system	2005	2024	2043	19	200,000	0.00	45,378	0.00
Sealing	1992	2014	2023	9	12,000	-0.75	63,975	0.00
Concrete Entry Surface								
Rplcmnt- C Building - Discontinued	1992	1996	2020	24	58,589	0.00	58,589	0.00
Lighting								
Exterior	1985	1996	2026	30	12,000	0.00	12,679	7,200.00
Interior	1985	1988	2025	37	8,479	0.00	13,940	3,136.64
Furnishings & Equipment								
Carpet - Conference Lobby - Discontinued	1985	2007	2023	16	18,000	-630.65	8,889	0.00
Carpeting - All	1985	2007	2028	21	100,000	0.00	13,590	28,570.71
Conference Furniture - Discontinued	1985	1985	2020	35	0	0.00	11,652	0.00
Laundry Equipment	1985	2006	2026	20	90,000	0.00	25,963	24,451.22
Fire Alarm System	1985	2012	2027	15	150,000	0.00	63,948	32,440.14
Fire Sprinkler System	1985	1985	2030	45	500,000	0.00	30,949	8,957.07
Kitchen Equipment - Discontinued	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
Pools								
Pool Deck Replacement - Discontinued	1985	1997	2021	24	40,000	0.00	62,249	0.00
Deck Resurface	1992	2012	2026	14	30,000	0.00	4,650	0.00
Pool Replacement & Resurfacing	1985	1985	2035	50	35,000	0.00	9,552	0.00
Hot Tub Tile Replacement	1985	1996	2027	31	6,601	0.00	9,492	3,929.04
ADA Pool Lift Equipment	2012				13,500	0.00	13,500	13,500.00
Pool Furniture	1992	2016	2031	15	20,000	-100.75	18,206	0.00
Miscellaneous/Auditors/Reserve Study Update								
Misc/Auditors	1985	1993	Yearly	5	0	0.00	58,600	0.00
Totals					4,552,124	0.00	3,351,898	211,831.35
Prior Year Reserve Fund Assessment					399,258.69			
Net Increase/(Decrease)					-399,258.69			
Percentage Variance					-100.00%			