

**Edelweiss Haus Homeowner's Association  
Annual Meeting  
October 2, 2015**

**In Attendance**

Donna Paulsen – E115  
Mike Washburn – proxy for Marcia Price E118  
Neil & Chris Timothy – E219  
Carolyn Young & Kip Hard – E224A  
Shane Kemp – E307A  
Hilary Williams – E308A  
Bill Grant – EWD-A  
Susan Norgren – EWE-A  
Diane Harrell – EWH-A  
Dorothy Lawyer – EWL-A

**On Telephone**

David Jarvis – E102A  
Roger Phelps – E221A  
Patricia & Manny Tehrani – E22A  
Richard & Ellen McBride – E305  
Greg Wiest – E306  
Carol Silverman – E410A  
Gregory & Diana Hagerman E411  
Jeff & Karen Shabel – EWA  
Timothy & Kim Ward – EWC-B  
Kyle Flowers – EWI  
Theresa Gage – EWR-A – via phone

**Via Proxy**

John Fisher – E101A – assigned to Hilary Williams  
David Cushing – E114A – assigned to Carolyn Young  
James Wayne – E117 – assigned to Jeanne Lehan  
Karen Hill – E220C – assigned to Jeanne Lehan  
Gemma Lenard – E409 – assigned to Hilary Williams  
Laurie Baker – E412B – assigned to Hilary Williams  
Carolyn Easterly – EWB – assigned to Chris Timothy  
Jason Grauch – EWM - assigned to Rhonda Sideris  
Brad & Ellen Carpenter – EWO-A – assigned to Hilary Williams  
Kay Selway – EWU-A – assigned to Hilary Williams

**Representing Park City Lodging:**

Rhonda Sideris – President  
Jeanne Lehan – HOA Accounting  
Woody Sideris – Director of Maintenance  
Trudy Stump – HOA Administrative Assistant  
Brad Bowdle – HOA Maintenance

I. A quorum was established.

**II. Meeting called to order at 3:05 PM.**

**III. REVIEW AND APPROVAL OF 2014 MEETING MINUTES**

The 2014 annual meeting minutes were posted to the owner's website. A call was made for any questions or comments from the floor.

Susan Norgren made a motion to approve the 2014 annual meeting minutes. Diane Harrell seconded the motion. All in favor. None opposed. Motion carries.

Rhonda Sideris noted front desk and building lettering will be added to the New Business agenda item.

**IV. OLD BUSINESS**

**a. Maintenance Recap – Woody Sideris**

- The ice maker has been replaced but the dispenser is the same. The new ice maker has an air-cooled evaporator, which is much more efficient.
- The garage door springs, sensor and motor are getting older and will require ongoing repairs until replacement.
- The plumbing main drains need more regular maintenance as they are getting older.
- The box at the entrance to Building B allows for smaller, individual owner key boxes. Please contact Park City Lodging if you are interested in purchasing a key box.
- There was a natural gas leak in Building B's garage. A fitting was placed around the pipe but it was discovered that the pipe behind the fitting was rotted. The main gas line in Building B had to be replaced.
- There were some boiler issues. A heat exchanger had to be replaced in the ABC building, which was under warranty. A circulation pump and ignition cable had to be replaced in the ABC Building.
- Unit M had a significant foundation leak that was repaired.

Reserve study items that were completed in the past year include installing stainless steel flues on the boilers and ice maker replacement.

The pool equipment was brought to code in November 2015. The automatic chlorine and acid feeders for the pool and hot tubs are in the 2016 budget.

**b. Capital Project Update – Brad Bowdle**

Background: An owner applied for a nightly rental business license in late 2014 and during the permit inspection the City realized there are improperly sized egress windows from the bedrooms. The City was going to immediately revoke nightly rental licenses at the property, even though rentals were booked through the summer. The City agreed to give the HOA until April to propose a remedy for the issue. While PCL and the HOA Board were researching a solution to the egress issue, it was determined that other projects should be completed while the property was under construction.

The Board had several meetings to review options for installing the required window wells and owner's concerns about south side access to the ABC building. A contractor notified the Board that there was a sprinkler exception for egress windows that was taken out of the code in 2013. The contractor suggested asking the City if they would accept sprinklers as a reasonable upgrade instead of replacing bedroom windows in the ABC buildings. The City approved. The HOA will install a full fire sprinkler system in the ABC building which will include smoke and CO2 detectors in each unit. The system will be monitored 24 hours a day, seven days a week.

Installation of the main riser for the fire sprinkler system is scheduled to begin in October. Piping inside the units will follow in approximately three to six weeks.

Egress windows for Buildings A & B are ordered and will be delivered shortly. The prep work will begin once windows are received. Some floor-to-floor windows are one unit that need to be removed, re-framed and installed. Nothing will be taken apart until the contractors are confident the weather will hold. A schedule for the windows will be created next week and owners will be given as much notice as possible. It was noted that drawings of the new window were sent to the owners and are posted on the HOA blog.

Page 1 of the financial packet (attached) outlines the anticipated costs for the special assessment project. Some change orders were added as the scope of the project was revised including pool cover replacement, replacement of pool skimmers, resurfacing the pool, new trim tile. Some savings in the window portion of the project is anticipated. The Board is reviewing ancillary work for spring 2016 to complete the project.

Owners voted to approve a \$405,000 assessment at the May 2015 special meeting of the HOA. At the 2014 annual meeting, a \$1000/owner, total \$45,000 assessment, was approved to get a head start on some of the needed repairs, including the railings and the concrete steps. Essentially the entire amount is a combination of both assessments for a total of \$450,000.

At the May special meeting it was decided that 2015 is the last year for the 20% window replacement rebate. The rebate for windows replaced in 2015 will be paid in 2016. If windows are replaced in 2016 there will be a 10% rebate, paid in 2017. All rebate offers will be discontinued after 2016. Next week is the deadline to place the order for 2015. The Board has scheduled a meeting in early winter to review the project funding status and determine what final work should be planned for spring. An attendee asked PCL to send out notification of the meeting. An attendee asked that the wooden staircase east of the ABC building be addressed at the upcoming meeting. Rhonda Sideris noted that they will be looking at replacing/repairing all the steps with a stringer down the middle. A gate for the stairs is on the list of work to be done at the end project and the Board is working on options for this item; however, the stairs need to be repaired first.

It was noted that the window installation will be "paint ready". Each owner is responsible for moving their furniture and painting drywall.

## **V. NEW BUSINESS**

### **a. Financials/2016 Budget**

Jeanne Lehan reviewed the 2015 P&L forecast and detailed variances from budget. A \$1,270 credit for pool maintenance will be issued by Park City Lodging to offset nightly closing costs while the pool was shut down. It was noted that when the pool is closed the HOA still maintains

chemical and water levels to ensure the integrity of the equipment. Internet is \$3,877 over budget due to the addition of six additional wireless routers to improve service. Insurance deductible is required to be budgeted each year to guarantee that the funds are available should there be an insurance claim.

The budgeted reserve contributions have been made. The HOA is anticipating doing all the projects that are in the reserve. The ice machine and flue pipes came in a little under budget so there is a positive variance in reserve expenses. Net total income for 2015 is forecast at \$27,757 which is a positive variance of \$9,056 to budget of \$18,702.

The reserve study is an update of the original study done in 2012. Each year the projects are reviewed and it is determine what actually needs to be done. 2016 projects are: asphalt seal coat for front parking area; entry doors Building B courtyard side, pool pump and restroom renovation. The reserve projects for 2016 total \$24,800 with an additional 20% for reserve funding for a total reserve contribution of \$48,521.

A discussion ensued regarding the scope of work for the restroom renovation. The most impact in a bathroom renovation are floors, stalls and counter tops. Rhonda Sideris believes this can be done for less than \$17,000. Rhonda noted that the reserve account balance is reviewed by potential lenders. If the balance does not meet their criteria funding can be difficult to obtain. The reserve fund balance as of August 31, 2015 was \$49,975.

An attendee requested a key to offer guests to use the restrooms. Rhonda Sideris reported there will be an electronic lock installed on the bathroom sometime in 2016.

The proposed 2016 budget (page 4 of attachment) includes no dues increase.. The reserve fund contribution is based on the projects in the previous discussion. Total income is budgeted at \$284,542. There is one storage closet that is available for rent for \$50 per month.

Account 5008, window replacement rebate, is a new expense account at \$6,000 based upon rebates for owners who have expressed interest to date. A question was asked regarding if windows are purchased in 2015 and installed in 2016, will the rebate still apply? It was determined the Board will need to discuss this and get back to the owner.

Account 5040, fire sprinkler expense, is another new account on the budget. This \$1400 expense is for annual inspection and monitoring service.

The snow removal contracted price used to be \$625.75 per month and Park City Lodging billed the HOA \$630 per month. However, Park City Lodging did not bill the HOA for any supplemental plowing or any additional surface shoveling. Last year the company that Park City Lodging used did not plow the front lot on a regular basis. A new company has been hired and the contract price went up. The snow removal line item includes money to haul snow or shovel the roof if needed.

Total net income in the proposed budget is \$10,719. If the insurance deductible expense is not used, this will increase by \$10,000.

Carolyn Young made a motion to adopt the budget. Susan Norgren seconded the motion.

**Discussion on the motion: An attendee asked about HOA expense for Christmas lighting and suggested that homeowners hang their own lights. It was noted that the building lights are installed utilizing a crane and the expense includes service of the lights.**

A voice vote was taken on the motion on the floor. All in favor. None opposed. Motion carries.

**b. Unit 200**

Unit 200 is owned by the HOA and is rented to a tenant. Based on the potential value of the unit, the HOA is getting about 6% return on the unit. The Board solicited an analysis of the value of the unit (2 bedroom, 1 bath) from a local realtor and the realtor noted that it was very outdated and would require an investment to update the unit. The realtor suggested the potential list price would be \$239,000 if the unit was updated. However, the realtor did not think the HOA would actually get the list price.

An attendee suggested that the unit could be used for an on-site security/management person. It was noted that the person would not only get reduced rent but the HOA would have to pay the person a salary. It was suggested that a less expensive option is to hire a security company. An attendee suggested installation of a motion sensor light by the pool. PCL does not charge the HOA to have an employee at the front desk. A possibility of extending the hours of the front desk for a fee was suggested.

An attendee noted that the fact that the HOA rents the unit and has a front desk limits the financing options owners and potential buyers have for their units. The property is considered a condo hotel. Rhonda Sideris noted that running the front desk costs Park City Lodging approximately \$30,000 per year. Parking passes, snow removal, pool monitoring, parking monitoring, luggage storage, ski storage, boarding passes and laundry machine change are the services provided. A discussion followed regarding the pros and cons of the front desk. It was determined that a survey of all the owners will be conducted regarding the front desk. Rhonda noted that there have been seven sales at Edelweiss over the past year.

An attendee suggested that instead of spending money on the bathrooms, unit 200 be renovated in order to collect higher rent and increase the property value if it is sold in the future.

**c. Security**

Susan Norgren has owned unit E since 2002 and rented it nightly for two years. They now live at the property full-time. This summer Susan experienced vandalism, theft and an attempted break in at her unit and storage locker. Susan reported the incidents to the police and reviewed police reports for the surrounding area. Susan outlined numerous occurrences where the security of the property was jeopardized including propping open doors and lock tampering. She suggested that Edelweiss return to a ramped up security vigilance during the summer months and that a letter be sent to all owners and tenants asking them to respect the locks and security measures of the property. Susan requested that owners, renters and the management company be aware of vigilant management practices for all units at Edelweiss as well as closer landlord and tenant relationships to ensure property security.

It was suggested that the Board needs to revisit the house rules and security options. This will be an agenda item at the next board meeting and a priority for 2016.

**d. 2016 Annual Meeting Date – Friday October 7, 2016 at 3:00 PM.**

**e. Board Election**

Board terms are for one year. The current board has agreed to run again. A call was made for nominations to the board. David Jarvis expressed an interested in running for the board and inquired if an additional seat could be added to the board. It was noted the CC&Rs call for five board members. David Jarvis suggested he could hold an advisory position on the board. The current board agreed that would be a good idea. Next year the proxies will have a deadline for anyone who wants to run for the board.

Rhonda Sideris reported that notices of board meetings will be sent to the owners. As per Utah law, if an owner would like something added to a meeting agenda, they need to submit their request prior to the board meeting. Owners can attend the meeting, listen and voice one concern during the meeting.

A motion was made to nominate the current board and also nominate David Jarvis if there is someone who wants to step down. Motion seconded.

The above motion was restated to nominate the current Board for another term. Motion seconded.

A voice vote was taken on the motion on the floor. All in favor. None opposed. Motion carries.

**f. Other Business**

1. **Building Lettering** - The Board is researching building lettering options as well as unit numbering at the ABC Building.
2. **Smoking** - Dorothy Lawyer, unit EWL-A, reported that she can smell smoke in her unit. It was noted that Edelweiss is a non-smoking property but owners can smoke and renters can smoke within the unit if the owner allows it. Rhonda Sideris asked that the next time Dorothy detects smoke in her unit to call Park City Lodging.

**VI. ADJOURN**

Carol Silverman made a motion to adjourn the meeting. Susan Norgren seconded the motion. All in favor. None opposed. Motion carries.

Meeting adjourned at 5:25 PM.

Respectfully submitted,

Karina Baer  
Gateway Office Business Center  
(435) 655-9696

<b>CONTRACTED PROJECT COSTS</b>		
CDR Construction cost		214,115.00
General Contractor fee		21,000.00
Project Supervision (\$2,125 weekly * 6 weeks)		12,750.00
Contingency 5%		10,706.00
General Liability Insurance		2,355.00
Certified Fire - sprinkler installation		92,594.00
<b>Contract Total</b>		<b>353,520.00</b>
<b>CHANGE ORDERS AS OF 10/2/15</b>		
Remove existing cover box concrete	1490	1,490.00
Replace all 4 skimmers		11,484.00
Window Savings		(7,769.00)
Pool Upgrades (replaster, tile, handrails, pool cover & motor)		32,164.00
Drywall Repair after Fire Sprinkler Installation		7,000.00
Hot site rewire		350.00
<b>Changes Order Total</b>		<b>44,719.00</b>
<b>Estimated Project cost as of 10/2/15</b>		<b>398,239.00</b>
<b>Projects under review for 2015/2016</b>		
Sprinkler replacement		50,000.00
Security gates for south wood stairs		
South wood stairway reinforcement		
Landscaping		
Pool security - fencing, motion lighting		
Conference room lighting		
Window replacement - stairwell building A		
<b>TOTAL CAPITAL PROJECTS</b>		<b>448,239.00</b>

2012 Actual - 2015 Forecast

Income	2012 Actual		2013 Actual		2014 Actual		2015 Actual		2015 Estimate		2015 FORECAST TOTAL		2015 Budget		2015 Forecast to Budget Var	
4000 Association Dues	\$ 256,202	\$ 256,202	\$ 256,202	\$ 256,202	\$ 256,202	\$ 256,202	\$ 204,962	\$ 102,481	\$ 307,443	\$ 307,443	\$ 307,443	\$ 307,443	\$ 307,443	\$ -	\$ -	\$ -
4001 Reserve Fund Contribution	\$ (23,354)	\$ (31,856)	\$ -	\$ (25,468)	\$ -	\$ (25,468)	\$ (32,202)	\$ (16,101)	\$ (46,303)	\$ (46,303)	\$ (46,303)	\$ (46,303)	\$ (48,303)	\$ (2,000)	\$ (2,000)	\$ (2,000)
4005 Special Assessments	\$ 15,000	\$ -	\$ 15,000	\$ 76,500	\$ -	\$ 76,500	\$ 405,000	\$ 45,000	\$ 450,000	\$ 450,000	\$ 450,000	\$ 450,000	\$ 450,000	\$ -	\$ -	\$ -
4006 Finance Charge Income	\$ 393	\$ 89	\$ 393	\$ 410	\$ 89	\$ 410	\$ 649	\$ 100	\$ 749	\$ 749	\$ 749	\$ 749	\$ 300	\$ 449	\$ 449	\$ 449
4007 Interest Income - Savings	\$ 74	\$ 40	\$ 74	\$ 11	\$ 40	\$ 11	\$ 10	\$ 10	\$ 20	\$ 20	\$ 20	\$ 20	\$ 40	\$ (20)	\$ (20)	\$ (20)
4009 Fines	\$ -	\$ -	\$ -	\$ 100	\$ -	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4010 Rental Income/Condo #200	\$ 12,100	\$ 13,200	\$ 13,200	\$ 13,600	\$ 13,200	\$ 13,600	\$ 9,200	\$ 4,600	\$ 13,800	\$ 13,800	\$ 13,800	\$ 13,800	\$ 13,800	\$ -	\$ -	\$ -
4012 Rental Income/Storage	\$ 4,075	\$ 4,250	\$ 4,250	\$ 4,350	\$ 4,075	\$ 4,350	\$ 3,000	\$ 1,400	\$ 4,400	\$ 4,400	\$ 4,400	\$ 4,400	\$ 4,200	\$ 200	\$ 200	\$ 200
4013 Rental Income/Meeting Room	\$ -	\$ -	\$ -	\$ 500	\$ -	\$ 500	\$ 2,000	\$ -	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 100	\$ 1,900	\$ 1,900	\$ 1,900
4014 Laundry/Vending Income	\$ 4,089	\$ 4,519	\$ 4,519	\$ 4,213	\$ 4,089	\$ 4,213	\$ 3,860	\$ 1,000	\$ 4,860	\$ 4,860	\$ 4,860	\$ 4,860	\$ 4,800	\$ 60	\$ 60	\$ 60
4400 Miscellaneous Income	\$ 102	\$ 150	\$ 102	\$ 400	\$ 102	\$ 400	\$ 132	\$ 132	\$ 132	\$ 132	\$ 132	\$ 132	\$ 50	\$ 82	\$ 82	\$ 82
<b>Total Income</b>	\$ 268,682	\$ 246,594	\$ 268,682	\$ 330,817	\$ 246,594	\$ 330,817	\$ 596,610	\$ 138,490	\$ 735,099	\$ 735,099	\$ 735,099	\$ 735,099	\$ 732,430	\$ 2,670	\$ 2,670	\$ 2,670
<b>Expenses</b>																
5000 Management Fee	\$ 45,510	\$ 45,510	\$ 45,510	\$ 45,510	\$ 45,510	\$ 45,510	\$ 30,340	\$ 15,170	\$ 45,510	\$ 45,510	\$ 45,510	\$ 45,510	\$ 45,510	\$ -	\$ -	\$ -
5005 Building Maintenance & Repair	\$ 31,098	\$ 20,336	\$ 20,336	\$ 16,685	\$ 31,098	\$ 16,685	\$ 16,515	\$ 14,585	\$ 31,100	\$ 31,100	\$ 31,100	\$ 31,100	\$ 33,000	\$ (1,900)	\$ (1,900)	\$ (1,900)
5010 Boiler Maintenance & Repair	\$ 10,125	\$ 21,796	\$ 21,796	\$ 23,223	\$ 10,125	\$ 23,223	\$ 5,567	\$ 4,433	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ -	\$ -	\$ -
5015 Snow Removal	\$ 7,572	\$ 7,560	\$ 7,560	\$ 7,560	\$ 7,572	\$ 7,560	\$ 5,078	\$ 2,212	\$ 7,290	\$ 7,290	\$ 7,290	\$ 7,290	\$ 8,560	\$ (1,270)	\$ (1,270)	\$ (1,270)
5020 Landscaping	\$ 5,876	\$ 6,746	\$ 6,746	\$ 4,848	\$ 5,876	\$ 4,848	\$ 2,770	\$ 4,800	\$ 7,570	\$ 7,570	\$ 7,570	\$ 7,570	\$ 5,600	\$ 1,970	\$ 1,970	\$ 1,970
5025 Pool/Spa Maintenance	\$ 20,085	\$ 20,163	\$ 20,163	\$ 19,895	\$ 20,085	\$ 19,895	\$ 10,265	\$ 7,735	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000	\$ -	\$ -	\$ -
5030 Office Supplies	\$ 635	\$ 170	\$ 170	\$ 182	\$ 635	\$ 182	\$ 1,308	\$ 500	\$ 1,808	\$ 1,808	\$ 1,808	\$ 1,808	\$ 600	\$ 1,208	\$ 1,208	\$ 1,208
5035 Capital Improvement	\$ 953	\$ -	\$ -	\$ 78,258	\$ 953	\$ 78,258	\$ 12,817	\$ 437,183	\$ 450,000	\$ 450,000	\$ 450,000	\$ 450,000	\$ 450,000	\$ -	\$ -	\$ -
5045 Natural Gas	\$ 34,822	\$ 38,040	\$ 38,040	\$ 38,749	\$ 34,822	\$ 38,749	\$ 22,894	\$ 15,041	\$ 37,875	\$ 37,875	\$ 37,875	\$ 37,875	\$ 38,760	\$ (885)	\$ (885)	\$ (885)
5050 Electricity	\$ 25,269	\$ 25,925	\$ 25,925	\$ 26,028	\$ 25,269	\$ 26,028	\$ 16,238	\$ 10,650	\$ 26,868	\$ 26,868	\$ 26,868	\$ 26,868	\$ 30,800	\$ (3,912)	\$ (3,912)	\$ (3,912)
5055 Water	\$ 13,355	\$ 15,608	\$ 15,608	\$ 16,712	\$ 13,355	\$ 16,712	\$ 13,595	\$ 7,310	\$ 20,905	\$ 20,905	\$ 20,905	\$ 20,905	\$ 18,741	\$ 2,164	\$ 2,164	\$ 2,164
5060 Recycling	\$ 612	\$ 648	\$ 648	\$ 1,000	\$ 612	\$ 1,000	\$ 1,011	\$ 288	\$ 1,299	\$ 1,299	\$ 1,299	\$ 1,299	\$ 900	\$ 399	\$ 399	\$ 399
5065 Sewer	\$ 18,163	\$ 18,359	\$ 18,359	\$ 18,927	\$ 18,163	\$ 18,927	\$ 13,371	\$ 6,812	\$ 20,183	\$ 20,183	\$ 20,183	\$ 20,183	\$ 19,026	\$ 1,157	\$ 1,157	\$ 1,157
5070 Cable	\$ 12,209	\$ 13,034	\$ 13,034	\$ 13,711	\$ 12,209	\$ 13,711	\$ 9,522	\$ 5,300	\$ 14,822	\$ 14,822	\$ 14,822	\$ 14,822	\$ 13,960	\$ 862	\$ 862	\$ 862
5075 Telephone	\$ 2,639	\$ 2,749	\$ 2,749	\$ 2,838	\$ 2,639	\$ 2,838	\$ 1,972	\$ 1,000	\$ 2,972	\$ 2,972	\$ 2,972	\$ 2,972	\$ 3,000	\$ (28)	\$ (28)	\$ (28)
5076 Internet	\$ 3,942	\$ 4,061	\$ 4,061	\$ 6,386	\$ 3,942	\$ 6,386	\$ 5,067	\$ 4,150	\$ 9,237	\$ 9,237	\$ 9,237	\$ 9,237	\$ 5,360	\$ 3,877	\$ 3,877	\$ 3,877
5080 Laundry/Vending Expense	\$ 1,068	\$ 1,265	\$ 1,265	\$ 2,043	\$ 1,068	\$ 2,043	\$ 108	\$ 200	\$ 308	\$ 308	\$ 308	\$ 308	\$ 1,000	\$ (692)	\$ (692)	\$ (692)
5085 Board of Director Compensation	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ -	\$ -	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ -	\$ -	\$ -
5090 Insurance	\$ 19,746	\$ 13,716	\$ 13,716	\$ 13,319	\$ 19,746	\$ 13,319	\$ 8,676	\$ 5,300	\$ 13,976	\$ 13,976	\$ 13,976	\$ 13,976	\$ 13,144	\$ 832	\$ 832	\$ 832
5092 Insurance Deductible	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5095 Bank Charges	\$ 157	\$ 120	\$ 120	\$ 30	\$ 157	\$ 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50	\$ (50)	\$ (50)	\$ (50)
5113 Meeting Room Expense	\$ -	\$ -	\$ -	\$ 291	\$ -	\$ 291	\$ 1,000	\$ -	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ -	\$ -	\$ -	\$ -
6000 Legal/Professional Fees	\$ 575	\$ 4,759	\$ 4,759	\$ 6,774	\$ 575	\$ 6,774	\$ 748	\$ 2,740	\$ 3,488	\$ 3,488	\$ 3,488	\$ 3,488	\$ 3,850	\$ (362)	\$ (362)	\$ (362)
6003 Interest on Capital Lease	\$ 1,052	\$ 498	\$ 498	\$ 28	\$ 1,052	\$ 28	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6010 Property Taxes	\$ 1,601	\$ 1,543	\$ 1,543	\$ 2,001	\$ 1,601	\$ 2,001	\$ -	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ -	\$ -	\$ -	\$ -
6020 State Taxes	\$ 1,504	\$ 200	\$ 200	\$ 100	\$ 1,504	\$ 100	\$ -	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ -	\$ -	\$ -
6025 Misc Expense/Condo #200	\$ 1,504	\$ 1,422	\$ 1,422	\$ 2,741	\$ 1,504	\$ 2,741	\$ 1,227	\$ 660	\$ 1,887	\$ 1,887	\$ 1,887	\$ 1,887	\$ 2,880	\$ (993)	\$ (993)	\$ (993)
6030 Depreciation Expense	\$ 8,208	\$ -	\$ -	\$ -	\$ 8,208	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6040 Miscellaneous Expense	\$ 10	\$ 162	\$ 162	\$ 554	\$ 10	\$ 554	\$ 12	\$ -	\$ 12	\$ 12	\$ 12	\$ 12	\$ 360	\$ (348)	\$ (348)	\$ (348)
<b>Total Expenses</b>	\$ 268,885	\$ 266,391	\$ 266,391	\$ 350,392	\$ (203)	\$ (19,797)	\$ 180,062	\$ 550,169	\$ 730,231	\$ 730,231	\$ 730,231	\$ 730,231	\$ 735,201	\$ (500)	\$ (500)	\$ (500)
<b>Net Ordinary Income</b>	\$ (203)	\$ (19,797)	\$ (19,797)	\$ (19,575)	\$ (203)	\$ (19,575)	\$ 416,547	\$ (411,679)	\$ 4,868	\$ 4,868	\$ 4,868	\$ 4,868	\$ (2,771)	\$ 7,639	\$ 7,639	\$ 7,639
<b>Other Income/Expense</b>																
10000 Reserve Fund Contributions	\$ 23,352	\$ 31,856	\$ 31,856	\$ 25,468	\$ 23,352	\$ 25,468	\$ 32,202	\$ 16,101	\$ 48,303	\$ 48,303	\$ 48,303	\$ 48,303	\$ 48,303	\$ -	\$ -	\$ -
10007 Reserve Fund Interest Earned	\$ 2	\$ 56	\$ 56	\$ 26	\$ 2	\$ 26	\$ 23	\$ 20	\$ 43	\$ 43	\$ 43	\$ 43	\$ 70	\$ (27)	\$ (27)	\$ (27)
<b>Total Other Income</b>	\$ 23,354	\$ 31,912	\$ 31,912	\$ 25,494	\$ 23,354	\$ 25,494	\$ 32,225	\$ 16,121	\$ 48,346	\$ 48,346	\$ 48,346	\$ 48,346	\$ 48,373	\$ (27)	\$ (27)	\$ (27)
11000 Reserve Fund Expenses	\$ -	\$ 36,500	\$ 36,500	\$ 16,212	\$ -	\$ 16,212	\$ 17,056	\$ 8,400	\$ 25,456	\$ 25,456	\$ 25,456	\$ 25,456	\$ 26,900	\$ (1,444)	\$ (1,444)	\$ (1,444)
<b>Net Other Income</b>	\$ 23,354	\$ (4,588)	\$ (4,588)	\$ 9,282	\$ 23,354	\$ 9,282	\$ 15,168	\$ 7,721	\$ 22,889	\$ 22,889	\$ 22,889	\$ 22,889	\$ 21,473	\$ 1,416	\$ 1,416	\$ 1,416
<b>Net Total Income</b>	\$ 23,151	\$ (24,385)	\$ (24,385)	\$ (10,293)	\$ 23,151	\$ (10,293)	\$ 431,715	\$ (403,956)	\$ 27,757	\$ 27,757	\$ 27,757	\$ 27,757	\$ 18,702	\$ 9,056	\$ 9,056	\$ 9,056

Done: \$15k fnace flue pipes; 3500 pool pump; \$6k chlorinators  
still to complete: \$2400 pool pump; \$6k chlorinators

44 condos @\$573/mnth; 1 @408.22/mnth  
\$4025.25/mnth  
\$45K Feb + \$405K approved May  
Interest on past due HOA accounts  
\$1150/month long term rental  
7 closets: 1 @ \$100/mo; 5 @ \$50/mo; 1 unrented

\$3792.50/month  
Lighting, ext. doors, garage, \$5K gas leak, fndation leak repair  
Annual inspect/repairs; repl heat xchanger; repl ABC pump  
\$7560/yr+ roof/haul/salt/sidewalks LESS \$1270 or pool close  
\$4300 Xmas lts; sprinkler repairs; weeds; tree/shrub trimming  
\$800/mo+chemicals+County samples+repair; xtra cleaning  
PO box rent; conf calls; checks/dep slips  
offset to \$450K special assessments  
Sept-Dec LY \$15,041, no change  
(3,912) Sept-Dec LY \$9761 + 9%  
2,164 Sept-Dec LY \$5622 + 30%  
399 \$18/pickup, 3-5 pickups/month  
1,157 \$1703.08/month; inc July  
862 Comcast \$1200/month + repairs  
(28) Phone/fax, approx \$250/month  
3,877 \$590/mo: Htste \$110; Ccast \$130+210; Cen Lnk\$140 + upgrade  
(692) Equipment repairs, coin collection  
832 \$1060/mo start 8/15/14  
(10,000) Assume no deductible expense  
1,000 Tax prep \$590; bed bug inspection \$2150; legal  
(362) Omission, not budgeted 2015  
2,000 Mgmt commission \$1380/yr + repairs  
(993) UT corp renewal  
(348)







	2015 Forecast	2016 NO INCREASE
<b>Income</b>		
4000 Monthly Association Dues	\$307,443	\$307,443
4001 Reserve Fund Contribution	(48,303)	(48,521)
4005 Special Assessment	450,000	0
4006 Finance Charge Income	749	500
4007 Interest Income/Savings	20	20
4010 Rental Income/Condominium #200	13,800	13,800
4012 Rental Income/Storage	4,400	4,200
4013 Rental Income/Meeting Room	2,000	2,000
4014 Laundry Machine Income	4,860	5,000
4400 Miscellaneous Income	131	100
<b>Total Income</b>	<b>\$735,100</b>	<b>\$284,542</b>

No increase = 44\*\$573; 1\*408.22

Long term rental: 1150/month  
7 closets: 1@\$100/mo;5@\$50/mo;1 unrented

	2015 Forecast	2016 NO INCREASE
<b>Expense</b>		
5000 Management Fee	\$45,510	\$45,510
5005 Building Maintenance and Repairs	31,100	25,000
5008 Window replacement rebate-owners	0	6,000
5010 Boiler Maintenance and Repairs	10,000	10,000
5015 Snow Removal	7,290	9,500
5020 Landscaping	7,570	8,000
5025 Pool/Spa Maintenance	18,000	18,000
5030 Office Expense	1,808	1,500
5035 Capital Improvement	450,000	0
5040 Fire Sprinkler	0	1,400
5045 Natural Gas	37,875	38,760
5050 Electricity	26,888	30,800
5055 Water	20,905	24,040
5060 Recycling	1,299	1,300
5065 Sewer	20,183	20,660
5070 Cable	14,822	13,960
5075 Telephone	2,972	3,000
5076 Internet	9,237	5,360
5080 Laundry Machine Expense	308	750
5085 Board Of Directors/Reimbursement	2,000	2,000
5090 Insurance	13,976	13,144
5092 Insurance Deductible	0	10,000
5095 Bank Charges	0	50
5113 Meeting Room Expense	1,000	1,000
6000 Legal/Professional Fees	3,488	3,850
6010 Property Taxes	2,000	2,000
6020 State Taxes	100	100
6025 Condominium 200 Expense	1,887	1,880
6040 Miscellaneous Expense	12	50
<b>Total Ordinary Expense</b>	<b>\$730,230</b>	<b>\$297,614</b>
<b>Net Ordinary Income</b>	<b>4,870</b>	<b>(13,072)</b>

Contract \$3792.50/mo  
Lighting,\$2250 wndw wash,roof,pkng,ext. doors/hallways,BBQ,wood stairs>window rebate  
Owner rebate on windows purchased in 2015  
Annual inspection/repairs  
Contract \$8100/yr + \$1400 roof, hauling  
\$4500 Xmas lts, weeding/cleanup, tree maintenance  
Contract \$800/mo;est. \$200/mo chem;County samples/permit \$300;repairs;extra clean \$5700  
Printing (dep. slips,checks,parking passes), conference calls, po box rental  
Annual inspection\$1100/monitoring \$28/month  
Questiar: 2015 forecast + 2%  
RMP: 2015 forecast + 10%  
PCMC: 2015 forecast + 15%  
\$18/pickup; assume 5x(Jan-Mar,Jul-Sept,Dec); 3x(Apr, May, June, Oct, Nov)  
SBWRC: 1703mo; 2% increase in July  
Comcast \$1142.50/mo + 250 repairs; price inc. Dec.  
Phone/fax- \$250/month  
Hot site \$110;Comcast\$190;Cent Lk \$140/mo + 800 repairs  
Washer/dryer repairs; coin collection  
\$1060/mo; no earthquake; 8% increase in Aug  
Tax prep \$600, Bed Bug Inspection \$2250, Legal \$1000  
Mgmt commission=\$115/month + 500 misc. exp  
Office business license; HOA corp renewal  
less \$10,000 insurance deductible if not used

Other Income/Expenses		
Other Income		
10000 Reserve Fund Contribution-Checking	48,303	48,521
10007 Reserve Fund Interest Earned	43	70
<b>Total Other Income</b>	<b>48,346</b>	<b>48,591</b>
Other Expenses		
11000 Reserve Fund Expenses	25,456	24,800
<b>Net Other Income</b>	<b>22,890</b>	<b>23,791</b>
<b>Total Net Income</b>	<b>27,760</b>	<b>10,719</b>

\$1400 asphalt;\$4K Bldg B ext. doors;\$2400 pool pump;\$17K restroom remodel