

**EDELWEISS HAUS HOMEOWNERS' ASSOCIATION
ANNUAL MEETING MINUTES**

Friday, October 4, 2019

In Attendance:

David Cushing - E102, E114
Neil & Chris Timothy - E219
Carolyn Young - E224
Shane & Meg Kemp - E307
Gemma Lenard - E409
Susan Norgren - EWE
Diane Harrell - EWH
Dorothy Lawyer - EWL
Chris Faris - EWN

Via Telephone:

Manny Tehrani - E222
Richard & Ellen McBride - E305
Carolyn Silverman - E410
Gregory & Diana Hagerman - E411
Laurie Baker - E412
Jeff Shabel - EWA
Allison Clark representing Nathan & Amy Moon - EWB
Travis Moore - EWF
Wayne Best - EWG
Theresa Gage - EWP
Shannon Bartch - EWQ

Proxies Received:

Lynn Butterfield & Bob Merrill - E116 - Designated David Cushing
Marcia Price - E118 - Designated Mike Washburn
Karen Hill - E220 - Designated Carolyn Young
Hilary Williams - E308 - Designated Carolyn Young
Bill & Michelle Grant - EWD - Designated Susan Norgren

Staff in Attendance:

Rhonda Sideris, President, Park City Resort Lodging
Jeanne Lehan, HOA Accounting, Park City Resort Lodging
Greg Parks, Maintenance Manager, Park City Resort Lodging
Wade Street, Maintenance, Park City Resort Lodging

Roll call was taken, and a 58% quorum was established.

Rhonda Sideris called the meeting to order at 3:10 pm.

REVIEW AND APPROVAL OF 2018 MEETING MINUTES

Chris Timothy made a Motion to approve the 2018 Meeting Minutes. Gemma Lenard seconded the Motion. All in favor. Motion carries.

OLD BUSINESS

Maintenance and Capital Project Update - Greg Parks

1. Both parking lots were striped and curb protections were attached.
2. Landscaping. The inner courtyard was improved, shrubs were trimmed, and tree branches were trimmed.
3. Roof maintenance was performed.
4. Emergency lights and exit lights were replaced.
5. Handrails and gates were painted.
6. Deck repairs on 219 were performed.
7. Cement repairs in Building C were made to secure the stairways.
8. All three radiant heat boilers in Building A were replaced.
9. The motherboard for the pool/spa chemical controller was replaced.
10. There was a tear in the pool cover and this was under warranty. The repair was done at no expense to the HOA.

Board Report - Carolyn Young

Carolyn reported she is acting Board President. She thanked past president Hillary Williams for her years of leadership for the HOA and her efforts on behalf of the association.

Carolyn stated the Board is actively seeking new members. If anyone is interested in becoming a Board member, contact any Board member with questions.

Carolyn stated that Greg and his maintenance team have been very busy. He has worked through a 2 1/2 page punch list of projects developed by the Board and the list is now complete. She thanked Greg for a terrific job.

Lobby Space, Ski Storage & Unit 200. Chris Faris is chair of a committee investigating potential uses for the vacant lobby space. The committee concluded the best and most profitable use is to sell the space "as is" and allow a developer/contractor to develop the space into a condominium. Owners must have a 2/3 vote to approve this change to the plat and the change must be approved by the PC Planning Department. The HOA will send a straw poll to survey owner opinion on the sale before incurring legal or other expense for the replat.

Shane Kemp stated that financial information such as expected price and costs to accomplish this would aid in the owner decisions. David stated the rough sale price estimate for the lobby/ski storage is \$150,000 and for Unit 200 is \$300,000. This is the gross price before commissions or other expenses. The unit is almost fully depreciated and capital gains will be taxed.

The monthly rent for unit 200 is \$1,400. It is a two-bedroom, one-bath unit and has not been updated. The proceeds from the sale could be used to cover some upcoming major expenses. The sale of this space would produce ongoing revenue from HOA dues.

The lobby and ski storage room total 800 sq. ft. Gregory Hagerman stated he believes convenient ski storage is an amenity for the building. Carolyn stated the conference room in the basement of the A building is rarely used and could be used as ski storage.

Rhonda suggested sending a notice to owners before listing with a realtor in an attempt to sell the units in-house for a reduced price and avoiding commission.

CC&Rs. Carolyn stated the sale process will require a replat since unit 200 and the lobby are common area. The CC&Rs are out of date and need to be updated and consolidated. The Board estimates \$10,000 or more in legal and engineering fees to replat and rewrite the document. Rhonda stated the replat is the expensive part of the revision.

Computer & Printer. Carol Silverman asked if the space could accommodate the HOA computer and printer. Chris Faris reported that he used the printer in June, but it was missing from the lobby during his September visit. Carol asked about plans to replace the equipment. Chris stated he believes most people have their own computers or use their phone for boarding passes. Ellen McBride stated she also used the computer.

Manny Tehrani asked about access to WIFI and Rhonda reported all owners can access the WIFI from their own computer. He suggested if a printer is purchased the Board should consider purchasing a printer that can be accessed using WIFI. If there is enough interest, a computer and printer could be placed in the conference room. Configuring a printer on a public WIFI may present challenges.

Rhonda stated the office is unlikely to sell this year. She reported it takes a minimum of six months to get on the Planning Commission's schedule for the CC&R replat. She stated the replat involves an engineer, title company, legal fees, and county recording fees.

Boilers. A major upcoming expense for the HOA is boiler replacement. The 2019 assessment, which was slated to build up the Capital Reserves, was used this year to fund emergency replacement of the three boilers in Building A. Boiler replacement is detailed in the reserve budget. The boilers in Building C were constructed in the early 60's and were coal fired. They were converted to gas and have passed the end of useful life. The HVAC contractor suggested replumbing the heat and hot water boilers to separate systems when they are replaced. They are now combined and must run all summer to provide hot water to units, even though heat is not required. The Board believes this investment will pay for itself in a short time. The repair should be made next summer when the heat is off. Carolyn stated if anyone has questions or comments, please talk to a Board member after the meeting.

Entry Doors. Carolyn Silverman stated the old keys to the entry doors do not work anymore. Rhonda stated the locks/keys have been replaced with keypads. The remaining lock is for a master key override in case the power goes out or the keypad battery dies.

NEW BUSINESS

2019 Financials – Jeanne Lehan

Balance Sheet Comparison. The reserve account is forecast to end 2019 with a \$128,654 balance.

2019 Forecast. Projected Net Ordinary Income for 2019 is (\$4,776) compared to budget of \$326. There are overages in boiler maintenance, snow removal and landscaping. The Snow Removal budget is based on average to good snowfall. Last winter season has unusually high levels of snow and roof snow removal and snow hauling were required. The Board approved additional funds for landscaping to install bark mulch to the inner courtyard and the landscape beds to enhance the look.

Property Tax expense is higher than budget due to reassessed value based on recent sales. The HOA pays property tax on apartment 200, lobby, sauna, and bathrooms.

2019 Reserve Fund Contribution is \$74,000. Reserve expense is \$31,000 compared to \$8900 budget due to expense for Building A boiler replacement (\$19,800).

Discussions and Questions. Meg Kemp asked about the \$2,250 reserve expense for Unit Door Numbers. Jeanne stated the Board discussed replacing the condo door numbers, but this was deferred because of the boiler replacement.

Neil Timothy questioned property tax variance and the impact of selling the units on taxes. Jeanne clarified that each individual owner pays property taxes on their own unit and the HOA pays taxes on the common areas. The HOA would lower their property tax expense if the common areas are replatted and sold. The estimated tax for 2019 is \$7,500.

An attendee questioned the rental rate for Unit 200. Rhonda reported the annual lease runs from May 1 – April 30 and rent was raised to \$1400/month in May 2019. The tenant has been notified that the Board may not renew the lease in May 2020.

Shane Kemp stated if \$250,000 - \$300,000 is realized for the sale of Unit 200 and if the HOA compares that to gross rental revenue of \$1,400/month, the HOA will wait 20 years to realize the amount of the sale. He believes this is a strong argument to sell.

Reserve Study Fund Analysis

Assets listed on the report with 1-2 years Remaining Useful Life do not necessarily indicate mandatory replacement in that time, but are an indicator of upcoming expenses. Rhonda stated the life of the asset is extended if immediate replacement is not needed, i.e. the life of the sauna has been extended for the last four years.

During budget preparation, PCL and the Board review the assets with -0- remaining life to determine projects for the upcoming year's budget. Projects in the 2020 proposed reserve budget include:

Metal Gate and E-Lock on the South Stairs. The development of the building adjacent to the stairs justified increased security. Cost is \$1,200.

Boilers. The Board toured the boiler rooms with the HVAC contractor for details on the scope of replacement work that is required. They started with Building A where everything is new and the plumbing is separated between heat and hot water. Cast iron boilers provide the heat and two boilers provide hot water which will come to temperature as needed.

In Building B, there are 3 heat and 2 hot water boilers which needs to be replaced, plus a spa boiler which is leaking.

In Building C, they found very old equipment with a flu for coal-burning still in place. When the system was originally installed there was no separation between culinary (hot water) and radiant(heating system). All five boilers must be on all the time. It will cost \$75,000 to replace the (2) aluminum culinary boilers. The proposal is to keep the (2) cast iron radiant heat boilers and add a third one. The piping and control systems will be separated. The result will produce fuel savings because the radiant heat can be turned off during the summer. The Board proposes redoing Building C hot water boilers and then possibly looking at the boilers in Building B. He stated the Board suggests replacing the boiler for the spa because it is an amenity for guests in the winter. In summary, the Board suggests redoing Building C's boiler room and replacement of the spa boiler in Building B.

Chris Timothy asked how much water is wasted because of the spa boiler leak. The leak is minor and it is currently shut off. Greg Hagerman reported he receives complaints that the hot tub is too hot and asked if the new boiler would improve temperature control. Greg stated the new control board replacement fixed that issue and the temperature kept at 104 degrees.

Manny Tehrani asked if the replacement of the proposed assets include labor. Rhonda reported the expense is the total estimated price for labor and materials.

Discussion on Assessment. The 2020 proposed assessment is \$1,000/owner = \$45,000 total. Manny asked about the intention for the money received from the sale of unit 200 and lobby. Chris Faris stated one the goals is to avoid future special assessments and ensure there is ample money in the Reserve Fund to avoid continuing assessments and avoid future dues increases. Manny is concerned the HOA is rushing to sell the units. A discussion ensued about real estate price increases in the future.

Proposed 2020 Reserve Fund expenditures are \$143,500. With a \$45,000 assessment, Reserve Account savings will be required to fund the expenses. The projected 12/31/20 reserve balance will be \$57,000.

2020 Budget

The proposed 2020 budget includes inflationary increases for utility and operating expenses plus a one-time \$10,000 expense in Professional Fees to replat and rewrite the CC&Rs. The proposed budget does not include an increase to the \$635 monthly HOA dues. The reserve fund

contribution is \$72,550 with \$143,500 in reserve expenses. Reserve savings will be used to fund the difference between contribution and expenses.

Manny Tehrani asked if the assessment will be a total assessment to be paid in full. Jeanne stated the Board suggested billing \$250 quarterly in March, June, September and December 2020.

David Cushing made a Motion to approve the 2020 budget as presented. Shane Kemp seconded the Motion. All in favor. Motion carries.

Discussion on Motion. An attendee asked about timing on the reserve projects. The boiler replacements will most likely start June 2020 when everything can be turned off. The spa boiler replacement will be done before the winter season.

2020 MEETING DATE

The 2020 annual HOA meeting will be held on October 2, 2020 at 3:00 pm Mountain Time.

BOARD ELECTION

Rhonda stated the entire Board has agreed to run for another one year term. Hilary Williams agreed to rerun as a Board member but resigned as President. Manny Tehrani stated he would like to run for a Board position if there was a vacancy. Board applications are included with each meeting notice/proxy. If there are more applicants than Board seats, a ballot will be sent to owners prior to the meeting.

Ellen McBride made Motion to approve re-election of the current Board Members. Carol Silverman seconded the Motion. All in favor. Motion carries.

OTHER BUSINESS

Hot Water. An attendee stated the hot water from the tap in her unit is too high. The temperature can be adjusted. Carol Silverman stated her renters have complained about the water being too hot.

Handrails. An attendee stated the handrails on the deck are in bad shape and need attention. PCL will address the handrails that did not get repaired. Greg stated they had a budget to work within and when they reached the budget, the project was halted.

Windows and Screens. Laurie Baker stated she is concerned with the safety of the windows. There is nothing to prevent someone from falling out of the windows when they are up. Also, the screen is missing. She suggested a stop be installed on some of the windows.

The screens are attached from the inside. Rhonda asked if this is an HOA responsibility. Since the screens are attached from the inside, replacement may be owner responsibility.

Carolyn reported some of the screens were not appropriately made and do not fit well. The Board will ask Greg to review this issue. When the windows were purchased, the intent was to attach the screens from the inside to allow washing the windows from the inside. The old windows were not to code because a certain number of inches from the floor were required to eliminate

toddlers from falling out of the windows. The new windows are to code. There is also a possibility to add a stop to limit the window opening. She asked Park City Lodging to review this option. Carolyn suggested opening the windows from the top down rather than the bottom.

WIFI Connection. Unit D has reported poor WIFI connections. Travis Moore (unit F) and Carol Silverman (410) also reported poor internet connection. If the issue is with the TV, call Comcast. If it is a WIFI issue, it is not Comcast and the HOA may need to install a new booster. The Board may obtain a new bid to upgrade the system. Rhonda stated the problem may be with the number of devices streaming. Rhonda stated in the property next door, the connection was lost for three days due power outages. Meg Kemp asked if there is a number to call for a problem with the WIFI. Rhonda reported the company is Blue Rim and they can be contacted at the telephone number 801-478-2060.

Rule Violations. An owner reported that she saw dogs at Edelweiss over the summer. Jeanne said that one owner who lives at the property has a registered service animal. Carolyn stated there have been a number of rule violations over the summer and owners should be reminded each year to share the rules with guests and tenants. If an owner sees a rule infraction and knows the unit number for the guests, call Park City Lodging. Utah law requires a 24 hour cure time to correct the infraction before a fine is levied. The Edelweiss rules state that the first fine is \$100, then \$200 for each offense thereafter.

Damage to Vehicles. Gemma Lenard reported that her tires were slashed in the parking lot. Rhonda stated there are cameras in the courtyard but not in the parking area. PCL will get an estimate for two additional cameras and propose this project to the Board.

Door Codes. Greg reported the entry keypad codes will be changed for the doors and garage by November 11th. Owners and property managers will be emailed the code several days before the change. Garage door openers and the garage key will still work.

Pool Codes. Susan Norgren reported some owners and guests have given the pool gate passcode to non-residents. Rhonda stated if the unit number is known, the owner can be fined.

Board Meeting. Manny Tehrani requested that owners receive notice of scheduled Board meetings. The Board communicates primarily through email except for a conference call to plan the annual HOA meeting. PCL will send owners email notices of scheduled Board meetings.

Chris Faris made a Motion to adjourn the meeting. Carolyn Young seconded the Motion. All in favor. Motion carries.

The meeting was adjourned at 4:35 PM.

Respectfully submitted,

Beth Kapp
The Village Scribe
435-640-7462

Balance Sheet Comparison
2014-Current 2019

	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	YEAR TO DATE 7/31/2019
CURRENT ASSETS						
1020 Checking Account	\$ 2,434	\$ 5,931	\$ 11,734	\$ 12,425	\$ 14,648	\$ 26,032
1025 Savings Account	\$ 41,772	\$ 116,808	\$ 16,821	\$ 8,825	\$ 8,828	\$ 8,830
1030 Reserve Checking	\$ 60,530	\$ 66,090	\$ 103,909	\$ 88,935	\$ 82,479	\$ 119,859
Subtotal Cash On-Hand	\$ 104,736	\$ 188,830	\$ 132,463	\$ 110,185	\$ 105,956	\$ 154,731
1500 Accounts Receivable	\$ (2,232)	\$ 89,861	\$ 6,573	\$ (3,762)	\$ (3,748)	\$ (6,138)
1501 Accounts Receivable-Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12000 Undeposited Funds	\$ -	\$ -	\$ 1,170	\$ 7,620	\$ -	\$ -
SUBTOTAL Current Assets	\$ 102,504	\$ 278,691	\$ 140,206	\$ 114,042	\$ 102,207	\$ 148,593
FIXED ASSETS						
1701 Leased Wt-Fi Equipment	\$ 11,372	\$ 11,372	\$ 11,372	\$ 11,372	\$ -	\$ -
1820 Common Area & Condominium #200	\$ 225,888	\$ 225,888	\$ 231,406	\$ 231,406	\$ 231,406	\$ 231,406
1821 Internet Routers	\$ -	\$ -	\$ 3,691	\$ 3,691	\$ 3,691	\$ 3,691
1825 Accumulated Depreciation	\$ (125,667)	\$ (161,689)	\$ (170,844)	\$ (180,439)	\$ (178,193)	\$ (178,193)
SUBTOTAL Fixed Assets	\$ 111,593	\$ 75,571	\$ 75,626	\$ 66,031	\$ 66,905	\$ 66,905
OTHER ASSETS						
1805 Prepaid Expenses	\$ 1,484	\$ 1,722	\$ 1,871	\$ 2,567	\$ 1,821	\$ 1,736
1810 Prepaid Insurance	\$ 785	\$ 785	\$ 794	\$ 784	\$ 784	\$ 1,344
SUBTOTAL Other Assets	\$ 2,269	\$ 2,507	\$ 2,665	\$ 3,351	\$ 2,605	\$ 3,080
TOTAL ASSETS	\$ 216,367	\$ 356,769	\$ 218,497	\$ 183,426	\$ 161,717	\$ 208,578
LIABILITIES						
20000 Accounts Payable	\$ 65,045	\$ 69,591	\$ 32,485	\$ 22,387	\$ 12,368	\$ 20,443
2005 Accrued Expenses	\$ 5,936	\$ 5,638	\$ 5,916	\$ 5,914	\$ 13,408	\$ -
2010 Prepaid Dues/Special Assessment						
2012 Insurance Deductible Reserve		\$ -	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
LONG TERM LIABILITIES						
Capital Lease Obligation Wt-Fi	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL LIABILITIES	\$ 70,981	\$ 75,229	\$ 48,401	\$ 38,301	\$ 35,776	\$ 30,443
OWNERS EQUITY						
3000 Fund Balance - Current Year	\$ (10,293)	\$ 141,672	\$ (116,962)	\$ (24,973)	\$ (19,182)	\$ 52,193
3100 Fund Balance - Previous Years	\$ 155,679	\$ 145,386	\$ 287,058	\$ 170,096	\$ 145,123	\$ 125,942
TOTAL EQUITY	\$ 145,386	\$ 287,068	\$ 170,096	\$ 145,123	\$ 125,942	\$ 178,135
TOTAL LIABILITIES & EQUITY	\$ 216,367	\$ 352,287	\$ 218,497	\$ 183,426	\$ 161,717	\$ 208,578

RESERVE
Forecast 12/31/19
\$ 128,654

CATEGORY	ID	NAME	U/L*	RU/L**	AVG. COST	2020	2021	2022	2023	2024	
ROOFING	104a	Flat Roof - TPO - Bldg A Replace	15	2	19,475	6,492	6,492	6,492	1,217	1,217	complete May 2007 Kimball Roofing
	104b	Flat Roof - TPO - Bldg B Replace	15	6	38,483	5,498	5,498	5,498	5,498	5,498	complete 2013 URBAN \$38,483
	104c	Flat Roof - TPO - Bldg C Replace	15	2	36,100	12,033	12,033	12,033	2,256	2,256	complete May 2007 Kimball Roofing
	104c	Flat Roof - TPO - Bldg C Replace	15	2	36,100	12,033	12,033	12,033	2,256	2,256	complete May 2007 Kimball Roofing
PAINTED SURFACES	201	Stucco & Concrete Surfaces Repaint ABC ext.	12	1	71,750	35,875	35,875	5,479	5,479	5,479	41,000 s.f. @ \$1.75
	201	Stucco Wall Surfaces Repaint	12	1	7,875	3,938	3,938	606	606	606	4500 s.f.; touch up tops 2018 to extend life
	215	Interior Surfaces-Apartment-Repaint	10	1	960	480	480	87	87	87	
	216	Bldg A&B interior (inc. rals & beam doors)	10	5	32,993	5,499	5,499	5,499	5,499	5,499	Complete 2014; cap improvement, Sateel
DRIVE/PARKING LOT	401	Asphalt lower Overlay - Woodside	25	14	6,000	400	400	400	400	400	
	401	Asphalt Upper Overlay - Empire	25	3	11,750	2,938	2,938	2,938	452	452	
	402	Asphalt Seal Coat & Restripe	5	5	3,200	533	533	533	533	533	Empire/Woodside complete 2019 \$3200
	402	Asphalt Seal Coat & Restripe	5	5	3,200	533	533	533	533	533	Empire/Woodside complete 2019 \$3200
PROPERTY ACCESS	502	Garage Doors Replace (2 @ \$1000 each)	20	9	2,000	200	200	200	200	200	
	503	Ext. Entry Doors & window-Bldg B-Courtyd Side	20	2	10,000	3,333	3,333	3,333	476	476	DEFER to 2022
	504	Ext. Entry Doors & Stairwell windows - Bldg A	20	2	16,800	5,600	5,600	800	800	800	2016 CDR Bldg; DEFER to 2022
	505	E-locks on entire-Bldg A; Bldg B; Pool	20	19	4,300	215	215	215	215	215	800 Added 2018 (2) Bldg A(2) Bldg B; (3) Pool gates
STAIRS, DECKS & FENCES	506	Metal gate and e-lock on s. stairs	20	0	1,200	1,200	57	57	57	57	
	604	Balcony Resurface	20	9	31,000	3,100	3,100	3,100	3,100	3,100	
	605	Stairway - Replace ABC Bldg Courtyard	30	29	51,000	1,700	1,700	1,613	1,613	1,613	Complete 2018
	606	Stairway - Replace ABC Bldg South Side	30	28	51,000	1,759	1,759	1,759	1,759	1,759	Complete 2017
MECHANICAL EQUIP.	607	S. Side wood Stairway & Railing - Replace	n/a	Cannot be replaced per PC building dept; repair annual ops budget							
	701a	Boiler Replace - Building A(2) culinary of 5 + tanks)	20	14	36,500	2,433	2,433	2,433	2,433	2,433	Complete 2013 \$36,500 (2) Munchkin VNH 199 * \$18,250 each
	701b	Boiler Replace - Building A(3) radiant of 5)	20	20	19,800	943	943	943	943	943	Complete 2019 \$19,800 (3) radiant * \$6600 each
	702	Boiler Replace - Building B (5 - 3 radiant, 2 culinary)	20	0	56,300	56,300	56,300	2,381	2,381	2,381	3*56,600 + 2*518,250
PROPERTY IDENTIFICATION	703a	Boiler Replace - Building C (2 culinary)	20	0	75,000	75,000	75,000	1,738	1,738	1,738	2*56600 + 2*518,250, plus repiping to separate culinary/heat
	703b	Boiler Replace - Building C (2 radiant)	20	2	14,000	4,667	4,667	4,667	667	667	Replace cast iron @ \$7000 each
	705	Furnace Flu Pipe - Replace, 6 total	30	26	13,900	515	515	515	515	515	Complete 2015 \$13,900
	790	Hot Water Storage Tank Replace	30	7	21,000	2,625	2,625	2,625	2,625	2,625	
POOL/SPA	790	Water Expansion Tank- replace	25	2	10,500	3,500	3,500	3,500	404	404	
	801	Community Signs Refurbish Monument signs	18	7	2,250	281	281	281	281	281	
	802	Community Signs - Refurbish Location signs	18	15	1,200	75	75	75	75	75	Added in 2016 \$1200
	803	Unit door number signs - Replace 45 total	18	18	2,350	2,350	119	119	119	119	Scheduled for 2019; repaint doors not included
POOL/SPA	1101	Pool - resurface + tile trim	12	8	8,000	889	889	889	889	889	Complete 2015 \$7033
	1102	Spa - resurface + tile trim	10	6	4,000	571	571	571	571	571	Complete 2015 \$3135
	1103	Boiler Replace, Pool	20	19	12,100	605	605	605	238	238	Complete 2018 \$12,108
	1104	Boiler Replace, Spa	20	0	11,000	11,000	238	238	238	238	Estimate Heber Mechanical
PROPERTY IDENTIFICATION	1104a	Pool/Spa Chem Controller	10	9	5,800	580	491	491	491	491	Complete 2018 Heber Mechanical \$5400
	1105	Concrete pool deck - replace	30	26	30,000	1,111	1,111	1,111	1,111	1,111	Complete 2015
	1107	Pool/Spa Filter-Replace 2 total	12	3	1,700	475	475	475	425	425	(1) replaced in 2014 \$2310; Replace when fail
	1110	Pool/Spa Pumps - Replace 4 total	8	5	4,102	684	684	684	684	684	Complete 2016
POOL/SPA	1111	Pool/Spa Chlorinators - Replace 2 total	8	4	14,000	2,800	2,800	2,800	2,800	2,800	Complete 2015 \$14,000
	1112	Pool Cover/Replace mechanical & cover	5	2	4,000	1,333	1,333	1,333	667	667	Complete 2017, 6 pool chaise loungers \$3155
	1121a	Pool & Patio Furniture - 6 chaise lounges	5	4	2,000	400	400	400	400	400	Complete 2018, 8 patio chairs no tables needed
	1121b	Pool & Patio Furniture - 2 tables, 8 chairs	5	4	2,000	400	400	400	400	400	Complete 2018, 8 patio chairs no tables needed

CATEGORY

ID NAME

U/I* RU/I** AVG. COST

2020

2021

2022

2023

2024

RECREATION EQUIPMENT

1104 Barbeque-Replace

n/a Paid operations

INTERIORS

1401 Laundry Equipment, 2 washer/2 dryer

12

7

4,766

596

596

596

596

596

Complete 2014 \$4766

1405 Lobby Furniture - Replace

10

3

5,000

1,250

1,250

1,250

1,250

1,250

Complete 2014 \$4766

1409 Sauna Interiors - Refurbish

20

1

6,000

3,000

3,000

286

286

286

Funded in 2019 budget; replace when fail

1410 Sauna Heater-Replace 2

12

0

5,000

5,000

385

385

385

385

Funded in 2019 budget; replace when fail

1412 Restroom-Apartment-Remodel

18

1

1,750

875

875

92

92

92

Complete 2014 \$4766

1416 Kitchen-Apartment-Remodel

20

1

2,500

1,250

1,250

119

119

119

Complete 2014 \$4766

1413 a BLDG A Restroom -Remodel

18

16

10,000

588

588

588

588

588

Complete 2014 \$4766

1413 b BLDG A Shower - Remodel/Replace

18

1

7,000

3,500

3,500

368

368

368

Complete 2014 \$4766

1417 a Meeting Room-Remodel lights, paint, carpet

15

1

5,500

2,750

2,750

344

344

344

Complete 2014 \$4766

1417 b Meeting Room - Remodel kitchenette

20

1

3,000

1,500

1,500

143

143

143

Complete 2014 \$4766

1420 Laundry Room-Remodel

10

5

6,560

1,093

1,093

1,093

1,093

1,093

Complete 2014 \$4766

1490 Ice Machine-Replace

10

6

3,156

451

451

451

451

451

Complete 2015 \$3,156

FLOORING

1501 Carpet - Apartment - Replace

8

1

3,000

1,500

1,500

222

222

222

Complete 2014 \$4766

1502 Bldg A Hallways & Stairs-Carpet, Tile, Bird

8

3

9,548

2,387

2,387

2,387

2,387

2,387

Complete 2014 \$4766

1503 Bldg B Hallways & Stairs-Carpet, Tile, Bird

8

3

16,973

4,243

4,243

4,243

4,243

4,243

Complete 2014 \$4766

LIGHT FIXTURES

1601 Interior lights - replace

16

11

3,500

292

292

292

292

292

Complete 2014 \$4766

1602 Exterior Building Lights-Replace

16

6

13,750

1,964

1,964

1,964

1,964

1,964

Complete 2014 \$4766

1604 Pole light fixtures

18

7

10,500

1,313

1,313

1,313

1,313

1,313

Complete 2014 \$4766

Total

872,391

295,731

276,991

102,802

71,963

69,769

69,769

69,769

Complete 2014 \$4766

*Useful Life
**Remaining Useful LifeTotal replacements in 2020: \$163,500
Balance to Fund @ 20%: \$30,446
TOTAL \$173,946

Edelweiss Haus HOA

2020 BUDGET - PROPOSED

2020 BUDGET - PROPOSED			
Income	2019 Year End		PROPOSED 2020 Budget
	Forecast		
4000 Monthly Association Dues	\$	340,877	\$ 340,877
4001 Reserve Fund Contribution	\$	(74,000)	\$ (72,500)
4005 Special Assessment	\$	27,000	\$ 45,000
4006 Finance Charge Income	\$	-	\$ 25
4007 Interest Income/Savings	\$	4	\$ 5
4010 Rental Income/Condominium #200	\$	16,200	\$ 16,800
4012 Rental Income/Storage	\$	6,720	\$ 6,720
4013 Rental Income/Meeting Room	\$	-	\$ -
4014 Laundry Machine Income	\$	4,895	\$ 5,000
4400 Miscellaneous Income	\$	75	\$ 120
Total Income	\$	321,770	\$ 342,047

Monthly dues per condo \$835 * 44, \$468.38 = 1
Proposed \$1,000/owner
Long term rental: \$1400/month, assumes full year rental
1 @ \$1000/mo, 6 @ \$850, 1 @ \$170, 3 @ \$30 - 3 are vacant
\$400-\$500/month
Garage door openers \$75 each, owner fines

Monthly dues per condo \$835 * 44 = \$466.38 * 1

Proposed \$1,000/owner

Long term rental: \$1400/month, assumes full year rental

1 @ \$1000/mo, 6 @ \$850, 1 @ \$870, 3 @ \$530 - 3 are vacant

\$400-\$500/month

Garage door opener \$75 each, owner fines

Expense

5000 Management Fee	\$	46,152	\$ 46,152	Contact \$3846/mo
5005 Building Maintenance and Repairs	\$	32,881	\$ 37,600	Lighting common windows,BBO, hail carpets, repr gates/locks, chimney inspection
5007 Deck Railings	\$	1,800	\$ 1,800	Annual touchup deck railings
5010 Boiler Maintenance and Repairs	\$	15,532	\$ 15,000	Annual inspection, quarterly pm, repairs
5015 Snow Removal	\$	16,430	\$ 13,000	Driveways/sidewalks removal & salt + \$2000 roof & hauling
5020 Landscaping	\$	9,302	\$ 10,000	Weeding/cleanup, sprinkler/maintenance, \$5K ext. tree lighting
5025 Pool/Spa Maintenance	\$	24,993	\$ 26,000	Contact \$1220/mo, Chemicals \$3K, Inspection/Repairs \$6K, Extra on \$3K
5030 Office Expense	\$	1,134	\$ 1,200	Printing (checks, parking passes), conference calls, PO box rental
5041 Security	\$	123	\$ 100	Security camera maintenance
5042 Fire Sprinkler	\$	5,864	\$ 4,200	Jan inspection \$1600, Monitor \$600/month, Repairs/respond alarms
5045 Natural Gas	\$	32,944	\$ 33,793	Quarter: 2019 forecast + 2%
5050 Electricity	\$	24,536	\$ 25,000	RAMP: 2019 forecast + 3%
5055 Water	\$	25,238	\$ 26,000	PCMC: 2019 forecast + 3%
5080 Trash/Recycling	\$	3,085	\$ 3,200	Annual fee \$1150/lab \$1620, \$20/recycle pickup, Baltimore peak, 4x non peak
5085 Sewer	\$	20,646	\$ 20,850	S&HWWQC: \$1712/mo, increase 3% in July
5070 Cable	\$	16,517	\$ 16,870	Contact \$1385/mo + 300 repairs
5075 Telephone	\$	2,357	\$ 2,500	Contact \$198/mo
5078 Internet	\$	6,388	\$ 7,000	Contact + Blue Rim + ComLink \$500/month + \$1000 repairs
5080 Laundry Machine Expense	\$	571	\$ 500	Washer/dryer repairs, coin collection
5085 Board Of Directors/Reimbursement	\$	2,000	\$ 2,000	\$400/year per trustee
5090 Insurance	\$	15,289	\$ 16,000	\$1317/mo, 4% Increase Aug renewal
5113 Meeting Room Expense	\$	243	\$ 400	Conf room repairs, clock maintenance
6000 Legal/Professional Fees	\$	3,136	\$ 12,850	Tax prep \$850, Bed Bug Inspection \$2K, Legal \$10K for repaid
6010 Property Taxes	\$	7,575	\$ 7,575	Based on 2019 estimated from County
6020 State Taxes	\$	100	\$ 100	
6025 Condominium 200 Expense	\$	1,860	\$ 2,000	Mgmt commission + repairs
6030 Depreciation	\$	9,585	\$ 9,585	
6040 Miscellaneous Expense	\$	252	\$ 250	HOA corp renewal
Total Operating Expense	\$	326,546	\$ 341,535	
Net Operating Income	\$	(4,776)	\$ 512	

Other Income

10000 Reserve Fund Contribution-Checking	\$	74,000	\$ 72,500
10007 Reserve Fund Interest Earned	\$	40	\$ 50
Total Other Income	\$	74,040	\$ 72,550

Other Expenses

11000 Reserve Fund Expenses	\$	31,056	\$ 143,500
Net Other Income	\$	42,984	\$ (70,950)
Total Net Income	\$	38,208	\$ (70,438)

Projected 2019 ending reserve balance \$128,000

Ending reserve bal

reduced to \$57,000