

**EDELWEISS HAUS HOMEOWNERS' ASSOCIATION**  
**Annual Meeting**  
**October 7, 2016 – 3:00 pm MST**

**In Attendance**

Karl & Michele Paulsen – E115  
Mike Washburn – proxy for Marcia Price E118  
David Castleton – attorney for Marcia Price, owner E118  
Neil & Chris Timothy – E219  
Karen Hill – E220C  
Carolyn Young & Kip Hard – E224A  
Shane Kemp – E307A  
Hilary Williams – E308A  
Gemma Lenard – E409  
Bill Grant – EWD-A  
Susan Norgren – EWE-A  
Diane Harrell – EWH-A  
Daimon Bushi – EWM-A  
Chris Faris – EWN-A

**On Telephone**

Roger Phelps – E221A  
Manny Tehrani – E22A  
Ellen McBride – E305  
Greg & Katie Wiest – E306  
Carol Silverman – E410A  
Gregory Hagerman - E411  
Jeff Shabel – EWA  
Timothy Ward – EWC-B  
Wayne Best – EWG-A  
Kyle Flowers – EWI  
Randy Kirsch – EWJ- B  
Curtis Lightner – EWK-A  
Dorothy Lawyer – EWL-A  
Brad Carpenter – EWO-A

**Via Proxy**

David Jarvis – E102A – assigned to Hilary Williams  
Lynn Butterfield – E116 – assigned to Hilary Williams  
James Wayne – E117 – assigned to Jeanne Lehan  
Theresa Gage – EWP-A – assigned to Jeanne Lehan

**Representing Park City Lodging:**

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

I. **Roll call was taken and a quorum was established.**

**II. Meeting called to order at 3:20 PM.**

**III. REVIEW AND APPROVAL OF 2015 MEETING MINUTES**

The 2015 annual meeting minutes were posted to the owner's website. A call was made for any questions or comments from the floor. Carol Silverman requested that a copy be sent to owners in PDF format. PCL will email to owners.

Hilary Williams made a motion to approve the 2015 annual meeting minutes. Carolyn Young seconded the motion. All in favor. None opposed. Motion carries.

**IV. OLD BUSINESS**

**a. Maintenance Recap – Brad Bowdle**

- New irrigation system and landscaping have been installed.
- Low Stump Tree Service has done treatments to some of the fir trees around the property.
- The deck outside unit D was resurfaced.
- Touch up painting is underway in Building C stairwells, around the pool area and along the top of fence on Empire and Woodside.
- We plan to repair the spa jets that are not working properly.
- The gates for the south stairs are ordered and will be installed this fall.

**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 of the ABC building. The City allowed the HOA until April 2015 to propose a remedy for the issue. After much research on the structural requirements to enlarge the windows, it was determined that the most cost effective solution was to add a fire sprinkler system to the ABC building. Other components of the project were new windows/sliders in A&B buildings and refurb of the pool area and courtyard steps. The project is complete except for some stucco finish work. The stucco repair is underway and will be completed before winter weather sets in.

Manny Tehrani requested an itemized accounting of the projects funded by the \$450,000 assessment. The itemized summary has been reviewed by the Board regularly over the course of the project and Jeanne Lehan will email a copy to owners.

**c. Board Update – Hilary Williams**

HOA President Hilary Williams discussed the Board's efforts to improve security at the property. In 2016 several security incidents were reported, including domestic dispute and unapproved use of the pool/spa. The Board discussed possible solutions to these problems including hiring an on-site manager, installation of security cameras, hiring a security service for periods when the front desk is not staffed and requiring background checks for long term tenants.

Some of these solutions are not feasible at this time. HOA funds are available to install security cameras facing the entry gate and pool area, and this has been approved by the Board for 2016. In addition, you will see a line item in the 2017 budget for after-hours security guard service during the peak summer months. One proposal that is being reviewed is the use of wrist bands to identify authorized guests at the pool during the summer months.

The Board has been working with the HOA attorney on collection of a severely delinquent HOA account. The HOA has a lien on the condo and a re-payment agreement was reached with the owner in January 2016, but only one payment was made. The attorney is advising the Board on the best way to protect the HOA debt if the mortgage holder moves to foreclosure. (UPDATE 11/22/16: The unit was sold and the HOA debt was paid in full).

**d. Other**

Ellen McBride requested that an owner contact list be distributed to all owners. Hilary clarified that an owner's information can only be distributed if they approve being included. PCL will send an email to owners asking them to "opt-in" if they wish to be included on an owner master list. Mike Washburn, #118 property manager, summarized the events leading up to a recent kitchen sink flood in the condo. He expressed concerns about the response when the problem was initially identified. Rhonda explained that PCL maintenance staff met Mr. Washburn at the unit to discuss the backup and suggested drain cleaner after examining the situation. Two days after the initial call, PCL staff identified water in the hall outside the condo but was unable to enter 118 because an emergency key has been requested, but not provided, by the unit owner. The water was shut off to the unit and remediation on the hallway undertaken.

**NEW BUSINESS**

**a. Financials/2017 Budget**

Jeanne Lehan reviewed the 2016 balance sheet and P&L forecast. The reserve account balance will increase from \$66,090 in 2015 to nearly \$100,000 by December 2016.

Variances on the P&L forecast were explained. Account 5008 window rebates are \$5,191 over budget because more owners participated in the program than were budgeted

The HOA anticipates completing the following reserve projects in 2016: parking asphalt sealcoat \$1,400; pool pump replacements \$2,400, upgrade restrooms \$12,000.

Each year the reserve study projects are reviewed and updated to reflect the remaining useful life on each project. Proposed 2017 reserve projects are: replacement entry doors and stairwell windows in Building A for \$16,800, new pool pump for \$2400 and 4 additional pool lounge chairs for \$2000. Total 2017 reserve contribution is included in the budget at \$46,337.

A discussion followed regarding the courtyard and south stairways for the C building. These projects are in the reserve study at \$50,000per project, \$100,000 total, in 2018 and 2021. Bill Grant and Chris Faris both expressed the opinion that these stairs have reached end of life and should be replaced sooner than the reserve study represents. Jeanne was asked to revise the reserve study to reflect -0- remaining life on the stairway projects but not to adjust the reserve funding total for 2017.

The proposed 2017 budget (page 4 of attachment) includes a 2% dues increase from \$573/month to \$585/month.

A new account #5040 for security expenses was added to the 2017 budget. The proposed expense will cover patrol service for July holiday weekends and a pool monitor for July/August weekends.

Carolyn Young made a motion to adopt the budget as presented. The dues increase was discussed.

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

**b. Storage Closets**

Edelweiss Haus has seven storage closets in the parking garage that are rented by owners. The Board identified an opportunity to develop seven additional closets in the basement of building C. The spaces are about the size of a household coat closet and will rent for \$35/month. If you would like to be added to the list for a closet please contact Jeanne Lehan at [Jeanne@parkcitylodging.com](mailto:Jeanne@parkcitylodging.com).

**c. 2017 Annual Meeting Date – Friday October 6, 2017 at 3:00 PM.**

**d. Board Election**

A Board of Trustees application form was sent to owners with the HOA meeting notice and proxy form. Five applications for the Board were submitted: Chris Faris (unit N), David Jarvis (unit 102), Susan Norgren (unit E), Hilary Williams (unit 308) and Carolyn Young (unit 224).

Hilary Williams asked if there were any additional nominations from the floor.

Chris Timothy made a motion to approve the five submitted applicants for a term on the Board. Diane Harrell seconded the motion. All in favor. None opposed. Motion carries.

**e. Other Business**

Dorothy Lawyer, unit L, reported that she can detect cigarette smoke odor when she is inside her condo. When this question arose earlier in the year, the Board asked an attorney to review HOA responsibility for enforcing non-smoking compliance within a condo. The attorney responded that the HOA can enforce non-smoking in common areas, including decks and sidewalks, but cannot enforce within a private residence. Second hand smoke from inside a condo is a private issues between the owners affected. The Board will look into adding "No smoking" language to entry signs at the property.

Bill Grant suggested that Edelweiss consider upgrading the exterior presentation of the property with the installation of dumpster gates similar to the design at Windrift condos.

Hilary Williams spoke about the need for water conservation at the property. The Board has researched attractive, effective low flow shower heads. PC Lodging can recommend a low flow shower head.

Daimon Bushi, unit M, asked if the property has considered adding solar as a way to reduce utility cost. Hilary replied that this has not been considered but it is an interesting idea for the future.

Chris Faris, unit N, asked if a decision has been made on recommended new entry doors. Hilary responded that a door like the one installed by Bill Grant on Unit A is the choice. Chris urged the Board to look at replacement unit door numbers.

Greg Wiest asked if there are any available photos of the renovated pool and landscaping. Rhonda said that PCL can post photos taken by staff (not professional quality) to the owner website.

**V. ADJOURN**

A motion was made to adjourn the meeting. Motion seconded. All in favor. None opposed. Motion carries.

**Meeting adjourned at 5:35 PM.**

	12/31/2010	12/31/2011	12/31/2012	12/31/2013	12/31/2014	12/31/2015	YEAR TO DATE 8/31/2016
<b>CURRENT ASSETS</b>							
1020 Checking Account	\$ 19,245	\$ 18,961	\$ 23,706	\$ 10,626	\$ 2,434	\$ 5,931	\$ 12,656
1025 Savings Account	\$ 77,841	\$ 48,018	\$ 39,720	\$ 9,761	\$ 41,772	\$ 116,808	\$ 16,818
1030 Reserve Checking	\$ -	\$ -	\$ 23,354	\$ 51,248	\$ 60,530	\$ 66,090	\$ 97,876
Subtotal Cash On-Hand	\$ 97,086	\$ 66,979	\$ 86,781	\$ 71,634	\$ 104,736	\$ 188,830	\$ 127,350
1500 Accounts Receivable	\$ 30,741	\$ 5,572	\$ 5,267	\$ 981	\$ (2,232)	\$ 89,861	\$ 25,527
1501 Accounts Receivable-Other	\$ -	\$ 190	\$ -	\$ -	\$ -	\$ -	\$ -
12000 Undeposited Funds	\$ -	\$ -	\$ 478	\$ 577	\$ -	\$ -	\$ -
<b>SUBTOTAL Current Assets</b>	\$ 127,827	\$ 72,741	\$ 92,525	\$ 73,192	\$ 102,504	\$ 278,691	\$ 152,877
<b>FIXED ASSETS</b>							
1701 Leased Wi-Fi Equipment	\$ -	\$ 11,372	\$ 11,372	\$ 11,372	\$ 11,372	\$ 11,372	\$ 11,372
1820 Common Area & Condominium #200	\$ 225,888	\$ 225,888	\$ 225,888	\$ 225,888	\$ 225,888	\$ 225,888	\$ 231,406
1825 Accumulated Depreciation	\$ (109,246)	\$ (117,459)	\$ (125,667)	\$ (125,667)	\$ (125,667)	\$ (161,689)	\$ (161,689)
<b>SUBTOTAL Fixed Assets</b>	\$ 116,642	\$ 119,801	\$ 111,593	\$ 111,593	\$ 111,593	\$ 75,571	\$ 81,089
<b>OTHER ASSETS</b>							
1805 Prepaid Expenses	\$ 2,463	\$ 1,223	\$ 1,339	\$ 1,568	\$ 1,484	\$ 1,722	\$ 1,834
1810 Prepaid Insurance	\$ -	\$ 1,544	\$ 1,184	\$ 3,242	\$ 785	\$ 785	\$ 1,248
<b>SUBTOTAL Other Assets</b>	\$ 2,463	\$ 2,767	\$ 2,523	\$ 4,810	\$ 2,269	\$ 2,507	\$ 3,082
<b>TOTAL ASSETS</b>	\$ 246,932	\$ 195,309	\$ 206,641	\$ 189,595	\$ 216,367	\$ 356,769	\$ 237,048
<b>LIABILITIES</b>							
2000 Accounts Payable	\$ 18,251	\$ -	\$ 17,097	\$ 25,907	\$ 65,045	\$ 69,591	\$ 11,691
2005 Accrued Expenses	\$ 3,986	\$ 29,845	\$ 4,377	\$ 5,211	\$ 5,936	\$ 5,638	\$ -
2010 Prepaid Dues/Special Assessment	\$ -	\$ -	\$ -	\$ 1,700	\$ -	\$ -	\$ -
<b>LONG TERM LIABILITIES</b>							
2501 Capital Lease Obligation Wi-Fi	\$ -	\$ 8,555	\$ 5,104	\$ 1,098	\$ -	\$ -	\$ -
<b>TOTAL LIABILITIES</b>	\$ 22,237	\$ 38,400	\$ 26,578	\$ 33,917	\$ 70,981	\$ 75,229	\$ 11,691
<b>OWNERS EQUITY</b>							
3000 Fund Balance - Current Year	\$ 21,031	\$ (67,786)	\$ 23,154	\$ (24,385)	\$ (10,293)	\$ 145,386	\$ (61,701)
3100 Fund Balance - Previous Years	\$ 203,665	\$ 224,696	\$ 156,910	\$ 180,063	\$ 155,679	\$ 141,672	\$ 287,058
<b>TOTAL EQUITY</b>	\$ 224,696	\$ 156,910	\$ 180,063	\$ 155,679	\$ 145,386	\$ 287,058	\$ 225,357
<b>TOTAL LIABILITIES &amp; EQUITY</b>	\$ 246,932	\$ 195,309	\$ 206,641	\$ 189,595	\$ 216,367	\$ 362,287	\$ 237,048

Edelweiss Haus Homeowner's Association  
2013 Actual - 2016 Forecast

	2013 Actual	2014 Actual	2015 Actual	2016 Actual	2016 Estimated Septs-Dec	2016 Forecasted Total	2016 Budget Total	2016 Forecast to Budget Var
<b>Income</b>								
4000 Association Dues	\$ 256,202	\$ 256,202	\$ 307,443	\$ 204,962	\$ 102,481	\$ 307,443	\$ 307,443	0
4001 Reserve Fund Contribution	\$ (31,856)	\$ (25,468)	\$ (48,303)	\$ (32,347)	\$ (16,174)	\$ (48,521)	\$ (48,521)	0
4005 Special Assessment	\$ -	\$ 76,500	\$ 450,000	\$ -	\$ -	\$ -	\$ -	0
4006 Finance Charge Income	\$ 89	\$ 410	\$ 2,032	\$ 2,885	\$ 1,000	\$ 3,885	\$ 500	3,385
4007 Interest Income - Savings	\$ 40	\$ 11	\$ 29	\$ 10	\$ 2	\$ 12	\$ 20	8
4010 Rental Income/Condo #200	\$ 13,200	\$ 13,600	\$ 13,800	\$ 9,400	\$ 4,800	\$ 14,200	\$ 13,800	400
4012 Rental Income/Storage	\$ 4,250	\$ 4,350	\$ 4,475	\$ 3,200	\$ 1,600	\$ 4,800	\$ 4,200	600
4013 Rental Income/Meeting Room	\$ -	\$ 500	\$ 2,000	\$ 400	\$ -	\$ 400	\$ 2,000	(1,600)
4014 Laundry/Vending Income	\$ 4,519	\$ 4,213	\$ 5,872	\$ 3,559	\$ 1,600	\$ 5,159	\$ 5,000	159
4400 Miscellaneous Income	\$ 150	\$ 500	\$ 182	\$ 425	\$ 200	\$ 625	\$ 100	525
<b>Total Income</b>	\$ 246,594	\$ 330,817	\$ 737,529	\$ 192,494	\$ 95,503	\$ 288,003	\$ 284,542	\$ 3,461
<b>Expenses</b>								
5000 Management Fee	\$ 45,510	\$ 45,510	\$ 23,868	\$ 45,510	\$ 15,170	\$ 45,510	\$ 45,510	0
5005 Building Maintenance & Repair	\$ 20,336	\$ 16,685	\$ -	\$ -	\$ 14,500	\$ 24,217	\$ 25,000	(783)
5008 Window Rebate-owners	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0
5010 Boiler Maintenance & Repair	\$ 21,796	\$ 23,223	\$ 10,225	\$ 7,281	\$ 2,500	\$ 9,781	\$ 10,000	(219)
5015 Snow Removal	\$ 7,560	\$ 7,560	\$ 7,598	\$ 5,040	\$ 3,520	\$ 8,560	\$ 9,500	(940)
5020 Landscaping	\$ 6,746	\$ 4,848	\$ 5,294	\$ 3,696	\$ 5,000	\$ 8,696	\$ 8,000	696
5025 Pool/Spa Maintenance	\$ 20,163	\$ 19,895	\$ 19,895	\$ 12,342	\$ 6,000	\$ 18,342	\$ 18,000	342
5030 Office Expense	\$ 170	\$ 182	\$ 1,692	\$ 152	\$ 1,000	\$ 1,152	\$ 1,500	(348)
5035 Capital Improvement	\$ -	\$ 78,258	\$ 329,625	\$ 104,790	\$ 14,045	\$ 118,835	\$ -	\$ 118,835
5042 Fire Sprinkler	\$ -	\$ -	\$ 181	\$ 1,134	\$ 1,200	\$ 2,334	\$ 1,400	\$ 934
5045 Natural Gas	\$ 38,040	\$ 38,749	\$ 35,373	\$ 22,362	\$ 12,791	\$ 35,153	\$ 38,760	(3,607)
5050 Electricity	\$ 25,925	\$ 26,028	\$ 24,820	\$ 16,811	\$ 9,011	\$ 25,822	\$ 30,800	(4,978)
5055 Water	\$ 15,608	\$ 16,712	\$ 18,495	\$ 13,261	\$ 6,212	\$ 19,473	\$ 24,040	(4,567)
5060 Recycling	\$ 648	\$ 1,000	\$ 1,378	\$ 900	\$ 378	\$ 1,278	\$ 1,300	(22)
5065 Sewer	\$ 18,359	\$ 18,927	\$ 20,183	\$ 13,842	\$ 6,839	\$ 20,681	\$ 20,660	21
5070 Cable	\$ 13,034	\$ 13,711	\$ 14,320	\$ 10,037	\$ 5,504	\$ 15,541	\$ 13,960	\$ 1,581
5075 Telephone	\$ 2,749	\$ 2,838	\$ 2,976	\$ 2,050	\$ 1,040	\$ 3,090	\$ 3,000	\$ 90
5076 Internet	\$ 4,061	\$ 6,386	\$ 9,458	\$ 5,813	\$ 2,704	\$ 8,517	\$ 5,360	\$ 3,157
5080 Laundry/Vending Expense	\$ 1,265	\$ 2,043	\$ 210	\$ 272	\$ 400	\$ 672	\$ 760	(90)
5085 Board of Director Compensation	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ -
5090 Insurance	\$ 13,716	\$ 13,319	\$ 12,973	\$ 8,681	\$ 4,564	\$ 13,245	\$ 13,144	\$ 101
5092 Insurance - Deductible	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5095 Bank Charges	\$ 120	\$ 30	\$ -	\$ 153	\$ (153)	\$ -	\$ 50	(50)
5113 Meeting Room Expense	\$ -	\$ 291	\$ 1,000	\$ 210	\$ -	\$ 210	\$ 1,000	(790)
6000 Legal/Professional Fees	\$ 4,759	\$ 6,774	\$ 3,438	\$ 335	\$ 3,515	\$ 3,850	\$ 3,850	\$ -
6010 Property Taxes	\$ 1,543	\$ 2,001	\$ 2,628	\$ -	\$ 2,489	\$ 2,489	\$ 2,000	\$ 489
6020 State Taxes	\$ 200	\$ 100	\$ 100	\$ -	\$ 100	\$ 100	\$ 100	\$ -
6025 Misc Expense/Condo #200	\$ 1,422	\$ 2,741	\$ 2,110	\$ 1,447	\$ 450	\$ 1,897	\$ 1,860	\$ 37
6030 Depreciation Expense	\$ -	\$ -	\$ 36,022	\$ -	\$ 8,234	\$ 8,234	\$ -	\$ 8,234
6040 Miscellaneous Expense	\$ 660	\$ 582	\$ 12	\$ 19	\$ 200	\$ 219	\$ 50	\$ 169
<b>Total Expenses</b>	\$ 266,391	\$ 350,392	\$ 627,147	\$ 281,875	\$ 139,214	\$ 421,089	\$ 297,614	\$ 123,475
<b>Net Ordinary Income</b>	\$ (19,797)	\$ (19,575)	\$ 110,382	\$ (89,382)	\$ (43,704)	\$ (133,086)	\$ (13,072)	\$ (120,014)
<b>Other Income/Expense</b>								
Other Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10000 Reserve Fund Contributions	\$ 31,856	\$ 25,468	\$ 48,303	\$ 32,347	\$ 16,174	\$ 48,521	\$ 48,521	\$ 0
10007 Reserve Fund Interest Earned	\$ 56	\$ 26	\$ 36	\$ 35	\$ 16	\$ 51	\$ 70	\$ (19)
<b>Total Other Income</b>	\$ 31,912	\$ 25,494	\$ 48,339	\$ 32,382	\$ 16,190	\$ 48,572	\$ 48,591	\$ (19)
Other Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11000 Reserve Fund Expenses	\$ 36,500	\$ 16,212	\$ 17,056	\$ 4,699	\$ 19,800	\$ 24,499	\$ 24,800	\$ (301)
<b>Net Other Expense</b>	\$ (4,588)	\$ 9,282	\$ 31,283	\$ 27,683	\$ (3,610)	\$ 24,073	\$ 23,791	\$ 282
<b>Net Total Income</b>	\$ (24,385)	\$ (10,293)	\$ 141,665	\$ (61,699)	\$ (47,315)	\$ (109,013)	\$ 10,719	\$ (119,732)

(0) 44 condos \* \$573; 1 condo \* \$408.22  
 (0) \$4,043/month  
 3,385  
 (8)  
 400 Long term rental \$1200/month  
 600 7 closets: 1@\\$100/mo; 6@\\$50/mo  
 (1,600)  
 525 Garage door openers; owner fines  
 3,461  
 Contract \$3792.50/month  
 (783) BBQ; it bulbs; \$2250 windows; capt; clin; roof repair; fire inspt  
 5,191 Windows purchased by owners in 2015  
 (219) \$500\*10zone replc; \$1300 inspt; thermstat; heat pump; 3700 misc  
 (940) Contract \$7560/yr + \$1K roof + \$1K hauling  
 696 Weeding/cleanup, sprinkler/tree maintenance; Xmas lights  
 342 Contract \$800/mo; \$200/mo chem; xtra cleans; inspection; repair  
 (348) PO box rent, checks, parking passes, conf. calls  
 118,835 Offset to 2015 assessment for improvements  
 934 Cert Fire monitor \$50/month; inspection \$1100  
 (3,607) Sep-Dec LY \$12,540 + 2%  
 (4,978) Sep-Dec LY \$8,582 + 5%  
 (4,567) Sep-Dec LY \$4,900 + 20% plus stormwater \$83/month  
 (22) \$18/pickup, Summer 4-5 pu; winter 8-9 pu  
 21 \$1709.81/month, increase July  
 1,581 Comcast \$1251/month + repairs  
 90 Phone & Fax \$260/month  
 3,157 Comcast \$428; CenLnk\$140; Red Bm\$110+repairs BUDGET LOW  
 (78) Equipment repairs, coin collection  
 101 \$1,141/mo start 8/15/16  
 - 2016 - Xfer expense to balance sheet NON CASH EXPENSE  
 (50)  
 (790) Mgmt commission  
 Tax prep/legal; bedbug inspection  
 489 2016 estimated from County  
 17 Mgmt commission + repairs  
 8,234 No budget, NON-CASH EXPENSE  
 169 Office biz license; HOA corp renewal  
 123,475  
 (120,014)  
 0  
 (19)  
 (19)  
 (301) Bldg B entry doors \$4K; asphalt sealcoat \$1.4K; pool pumps \$2.4K; remodel restroom/showers \$12K

2017 EDELWEISS HAUS RESERVE STUDY FUND ANALYSIS

CATEGORY	ID	NAME	U/L*	RU/L**	AVG. COST	2017	2018	2019	2020	2021
ROOFING	104	Flat Roof - TPO - Bldg A Replace	25	15	19,475	1,217	1,217	1,217	1,217	1,217
	104	Flat Roof - TPO - Bldg Alphabet - Replace	25	15	36,100	2,256	2,256	2,256	2,256	2,256
	104	Flat Roof - TPO - Bldg B Replace	25	19	33,725	1,686	1,686	1,686	1,686	1,686
PAINTED SURFACES	201	Stucco & Concrete Surfaces-Repaint	12	4	71,225	14,245	14,245	14,245	14,245	14,245
	201	Stucco Wall Surfaces-Repaint	12	4	7,875	1,575	1,575	1,575	1,575	1,575
	215	Interior Surfaces-Apartment-Repaint	10	4	960	192	192	192	192	192
	216	Bldg A&B Interior (inc. rails & bsmt doors)	10	8	32,993	3,666	3,666	3,666	3,666	3,666
DRIVE/PARKING LOT	401	Asphalt Lower Overlay	25	17	6,000	333	333	333	333	333
	401	Asphalt Upper Overlay	25	6	11,750	1,679	1,679	1,679	1,679	1,679
	402	Asphalt Seal Coat	5	7	2,000	250	250	250	250	250
PROPERTY ACCESS	502	Garage Doors Replace (2 @ \$1000 each)	20	12	2,000	154	154	154	154	154
	503	Ext. Entry Doors-Bldg B-Courtyd Side	20	20	4,000	190	190	190	190	190
	504	Ext. Entry Doors & Stairwell windows -Bldg A	20	0	16,800	16,800	800	800	800	800
STAIRS, DECKS & FENCES	604	Balcony Resurface	20	12	31,000	2,385	2,385	2,385	2,385	2,385
	605	Stairway - Replace ABC Bldg Courtyard	30	0	50,000	25,000	25,000	1,613	1,613	1,613
	606	Stairway - Replace ABC Bldg South Side	30	0	50,000	12,500	12,500	12,500	12,500	12,500
	607	Wood Stairway & Railing - Replace								
MECHANICAL EQUIP.	701a	Boiler Replace - Building A (2 of 5)	20	17	36,500	2,028	2,028	2,028	2,028	2,028
	701b	Boiler Replace - Building A (3 of 5)	20	3	30,000	7,500	7,500	7,500	7,500	7,500
	702	Boiler Replace - Building B (5)	20	3	50,000	12,500	12,500	12,500	12,500	12,500
	703	Boiler Replace - Building C (4)	20	3	36,500	9,125	9,125	9,125	9,125	9,125
	705	Furnace Flu Pipe - Replace, 6 total	30	29	13,900	463	463	463	463	463
	790	Hot Water Storage Tank-Replace	30	10	21,000	1,909	1,909	1,909	1,909	1,909
	790	Water Expansion Tank- replace	25	5	10,500	1,750	1,750	1,750	1,750	1,750
PROPERTY IDENTIFICATION	801	Community Signs-Refurbish Monument signs	18	10	2,250	205	205	205	205	205
		Community Signs - Refurbish Location signs	18	18	1,200	63	63	63	63	63
POOL/SPA	1101	Pool - resurface + tile trim	12	11	8,000	615	615	615	615	615
	1102	Spa - resurface + tile trim	10	9	4,000	364	364	364	364	364
	1103	Boiler Replace, Pool	20	3	5,000	1,250	1,250	1,250	1,250	1,250
	1104	Boiler Replace, Spa	20	3	5,000	1,250	1,250	1,250	1,250	1,250
	1105	Concrete pool deck - replace	30	29	30,000	968	968	968	968	968
	1107	Pool/Spa Filter-Replace 2 total	12	6	1,700	243	243	243	243	243
	1110	Pool/Spa Pumps - Replace 4 total	3	0	9,600	2,400	2,400	2,400	2,400	2,400
	1111	Pool/Spa Chlorinators - Replace 2 total	8	8	4,102	456	456	456	456	456
	1112	Pool Cover/Replace mechanical & cover	10	9	14,000	1,400	1,400	1,400	1,400	1,400
	1121	Pool & Patio Furniture	5	0	2,000	2,000	333	333	333	333
	RECREATION EQUIPMENT	1104	Barbeque-Replace	n/a						
INTERIORS	1401	Laundry Equipment-2 washer/2 dryer	12	10	4,766	433	433	433	433	433
	1405	Lobby Furniture - Replace	10	6	5,000	714	714	714	714	714
	1409	Sauna Interiors - Refurbish	20	3	6,000	1,500	1,500	1,500	1,500	1,500
	1410	Sauna Heater-Replace	12	1	3,000	1,500	1,500	231	231	231
	1412	Restroom-Apartment-Remodel	18	4	1,750	350	350	350	350	350

250 To be completed 2016; chg RU/L to yr after overlay  
 190 Added in 2013; to be completed 2016  
 800 Added in 2016; CDR bid  
 Cannot be replaced; annual R&M expense in operations

2,028 Completed 2013 \$36,500  
 7,500 Split from #701 2016  
 12,500 Split from #701 2016  
 9,125 Split from #701 2016  
 463 Completed 2015 \$13,900  
 1,909  
 1,750  
 205  
 63 Added in 2016 \$1200

615 Completed 2015 \$7033  
 364 Completed 2015 \$3135  
 1,250 Split from #701 2016  
 1,250 Split from #701 2016  
 968 Completed 2015  
 243  
 2,400 (1) replaced in 2014 \$2310; assume 1/year  
 456 Completed 2016  
 1,400 Completed 2015 \$14,000  
 333 Add 4 loungers in 2017

433 Completed 2014 \$4766, cap improvement  
 714  
 1,500  
 231  
 350



2017 EDELWEISS HAUS RESERVE STUDY FUND ANALYSIS

CATEGORY	ID	NAME	U/L*	RU/L**	AVG. COST	2017	2018	2019	2020	2021
	1416	Kitchen-Apartment-Remodel	20	4	2,500	500	500	500	500	500
	1413	BLDG A Restroom/Shower (2) -Remodel	18	18	20,000	1,053	1,053	1,053	1,053	1,053
	1417	Kitchenette, Meeting Room -Remodel	20	1	3,000	1,500	1,500	1,43	1,43	1,43
	1418	Lobby Computer/Printer-Replace	6	1	1,000	500	500	143	143	143
	1420	Laundry Room-Remodel	10	8	6,560	729	729	729	729	729
	1490	Ice Machine-Replace	10	9	3,156	316	316	316	316	316
	1501	Carpet - Apartment - Replace	8	2	2,000	667	667	667	667	667
	1502	Bldg A Hallways & Stairs-Carpet, Tile, Bsb rd	8	6	9,548	1,364	1,364	1,364	1,364	1,364
	1503	Bldg B Hallways & Stairs-Carpet, Tile, Bsb rd	8	6	16,973	2,425	2,425	2,425	2,425	2,425
	1601	Interior lights - replace	16	14	3,500	233	233	233	233	233
	1602	Exterior Building Lights-Replace	16	8	13,750	1,528	1,528	1,528	1,528	1,528
	1604	Pole light Fixtures	18	10	10,500	955	955	955	955	955
		<b>Total</b>			<b>774,158</b>	<b>146,883</b>	<b>129,216</b>	<b>102,846</b>	<b>102,846</b>	<b>102,846</b>

\*Useful Life

\*\*Remaining Useful Life

Total replacements in 2017: \$21,200

Balance to Fund @ 20%: \$25,137

TOTAL

\$46,337 Annual

3,861 Monthly

	2016 Forecast	2017 BUDGET
<b>Income</b>		
4000 Monthly Association Dues	\$ 307,443	\$ 313,851
4001 Reserve Fund Contribution	\$ (48,521)	\$ (46,337)
4005 Special Assessment	\$ -	\$ -
4006 Finance Charge Income	\$ 3,885	\$ 500
4007 Interest Income/Savings	\$ 12	\$ 20
4010 Rental Income/Condominium #200	\$ 14,200	\$ 14,400
4012 Rental Income/Storage	\$ 4,800	\$ 7,800
4013 Rental Income/Meeting Room	\$ 400	\$ 2,000
4014 Laundry Machine Income	\$ 5,159	\$ 5,200
4400 Miscellaneous Income	\$ 625	\$ 100
<b>Total Income</b>	<b>\$ 288,003</b>	<b>\$ 297,534</b>

\$12/month dues increase (2%)= 44\*\$585; 1\*\$414.22

Long term rental: \$1200/month until 4/30/17

Garage closets: 1@\$100/mo;6@\$50/mo;Bldg C 1@\$70;6@\$30;Assume all rented

Garage door openers; owner fines

	2016 Forecast	2017 BUDGET
<b>Expense</b>		
5000 Management Fee	\$ 45,510	\$ 45,510
5005 Building Maintenance and Repairs	\$ 24,217	\$ 28,000
5008 Window replacement rebale-owners	\$ 11,191	\$ -
5010 Boiler Maintenance and Repairs	\$ 9,781	\$ 10,000
5015 Snow Removal	\$ 8,560	\$ 9,500
5020 Landscaping	\$ 8,696	\$ 9,000
5025 Pool/Spa Maintenance	\$ 18,342	\$ 18,000
5030 Office Expense	\$ 1,152	\$ 1,500
5035 Capital Improvement	\$ 118,835	\$ -
5041 Security	\$ -	\$ 3,000
5042 Fire Sprinkler	\$ 2,334	\$ 1,700
5045 Natural Gas	\$ 35,153	\$ 35,856
5050 Electricity	\$ 25,822	\$ 28,404
5055 Water	\$ 19,473	\$ 25,115
5060 Recycling	\$ 1,278	\$ 1,300
5065 Sewer	\$ 20,681	\$ 20,725
5070 Cable	\$ 15,541	\$ 16,275
5075 Telephone	\$ 3,090	\$ 3,120
5076 Internet	\$ 8,517	\$ 8,814
5080 Laundry Machine Expense	\$ 672	\$ 500
5085 Board Of Directors/Reimbursement	\$ 2,000	\$ 2,000
5090 Insurance	\$ 13,245	\$ 14,046
5092 Insurance Deductible	\$ 10,000	\$ -
5113 Meeting Room Expense	\$ 210	\$ 1,000
6000 Legal/Professional Fees	\$ 3,850	\$ 3,850
6010 Property Taxes	\$ 2,489	\$ 2,500
6020 State Taxes	\$ 100	\$ 100
6025 Condominium 200 Expense	\$ 1,897	\$ 1,940
6030 Depreciation	\$ 8,234	\$ 8,234
6040 Miscellaneous Expense	\$ 219	\$ 220
<b>Total Operating Expense</b>	<b>\$ 421,089</b>	<b>\$ 300,209</b>
<b>Net Operating Income</b>	<b>\$ (133,086)</b>	<b>\$ (2,675)</b>

Contract \$3792.50/mo  
Repr stucco front wall, lighting,wndw wash,BBQ,carpet clean, roof inspect/repr  
Owner rebate on windows purchased in 2016

Annual inspection & repairs

Contract \$7560/yr + \$2000 roof & hauling

Weeding/cleanup, sprinkler/tree maintenance; Xmas lights

Contract \$800/mo;Chem \$200/mo;County inspect/permil \$300;repairs,extra clean \$5700

Printing (checks,parking passes), conference calls, PO box rental

2015 capital project completed in 2016

Patrol service 6/30-7/4, 7/21-24; pool monitor weekends July/Aug

Annual inspection \$1100; monitoring \$50/month

Questar: 2016 forecast + 2%

RMP: 2016 forecast + 10%

PCMC: 2016 forecast + 15% + stormwater assessment \$173/month

\$18/pickup; assume 5x/month peak seasons; 3x non peak

SBWRC: \$1710/mo; 2% increase in July

Phone/fax- \$260/month

Comcast \$428 ;CenLnk\$140;Red Bn\$110+ \$500 repairs

Washer/dryer repairs; coin collection

\$1141/mo; 6% Increase in Aug

Moved to balance sheet liability in 2016

Tax prep \$600, Bed Bug Inspection \$2250, Legal \$1000

Mgmt commission=\$120/month + 500 misc. exp

Non-cash expense

Office business license; HOA corp renewal

<b>Other Income/Expenses</b>		
Other Income	\$ 48,521	\$ 46,337
10000 Reserve Fund Contribution-Checking	\$ 51	\$ 50
10007 Reserve Fund Interest Earned	\$ 48,572	\$ 46,387
<b>Total Other Income</b>	<b>\$ 97,144</b>	<b>\$ 92,724</b>
<b>Other Expenses</b>		
11000 Reserve Fund Expenses	\$ 24,499	\$ 21,200
<b>Net Other Income</b>	<b>\$ 72,645</b>	<b>\$ 71,524</b>
<b>Total Net Income</b>	<b>\$ (109,013)</b>	<b>\$ 22,512</b>

Bldg A doors/stairwell windows; pool pump; pool furniture