

Ponderosa Condominiums Association, Inc.
Annual Meeting
June 22, 2019 – 10:00 a.m.
Mountain Edge Condominiums Conference Room

Call to Order

President Beverly Ross called the meeting to order at 10:00 a.m.

Proof of Notice

Notice of Annual Meeting was emailed May 20, 2019.

Roll Call/Establish Quorum

Members Present in Person:

Frances Boatright 2000 Trust (Bart Boatright)	1B
Jim & Terrie Peay	1C
Little Hoss LLC (Ann Hanson)	1F
Richard T. O'Kell Trust (Beverly Ross)	2A
Dan Key	2B
Richard T. O'Kell Trust (Beverly Ross)	2E
James Colorado Properties (David & Jeanne James)	2F
Jim & Kay Hutchings	3A
Joan Heinz	3E

Members Present by Proxy:

Beverly Ross proxy for:	
Sylvain & Pam Hayoun	1A
Leuszler Joint Revocable Trust (Dick & CC Leuszler)	1E
Bud Tasch	3B

Dan Key proxy for:	
Issac & Megan Hiles	2C

Donna Oros proxy for:	
Susan K Johnston Revocable Trust (Jay & Susan Johnston)	1D

A quorum was established with 14 of 17 (82%) of the members in good standing present in person or by proxy.

Reading and Approval of Past Minutes

Kay Hutchings made the following:

Motion: To waive the reading of the minutes of the June 23, 2018 annual meeting and approve them as submitted.

Second: David James

Vote: Unanimous approval

Reports

Officers

The President's Report was included in the Annual Meeting Packet and was posted on www.ponderosacondos.com. Discussion took place on the Planned Unit Development being considered for the Nordic Inn land; not much information is known, but more information should be available when it goes through the Town approval process.

The Town parking lot (Inn Site II) next to Ponderosa is scheduled to be paved in the fall. A public restroom will be added to the lot as well a staircase from the parking lot to the recreation path.

The 2019 property valuations that were received by the Ponderosa owners from the Gunnison County Assessor ranged significantly in value and in square footage measurement. It was noted that square footage is one of the factors used to determine a unit's value, and some unit measurements are inconsistent with the condominium map. The affected unit owners may wish to appeal a future valuation to correct unit and garage square footage.

The Financial Report presented in the meeting packet included both yearend 2018, and 2019 through May financial statements. It was noted that special attention should be paid to the future needs of the association according to the 10-Year Reserve Study, and the 2018 audited financial records are posted on www.ponderosacondos.com.

Manager's Report

Management of the association has been uneventful, and the association is on budget for the first five months of 2019. Because of weather conditions, the spring 2019 capital projects have been deferred until late summer or early fall. Consideration will be given in the Board of Directors meeting to postpone the staining of the natural wood until the spring of 2020.

Mt. Crested Butte Water and Sanitation will be charging extra for water usage that goes over the association's allotment on a monthly basis. Discussion also took place on the 9 a.m. to 9 p.m. hot tub hours and on the condition of the bear proof dumpster.

Election of Directors

The terms of Jim Peay and Beverly Ross expire this year.

Kay Hutching made the following

Nomination: Beverly Ross

Jeanne James made the following

Nomination: Jim Peay

Bart Boatright made the following

- Motion:** To close nominations
- Second:** Joan Heinz
- Vote:** Unanimous approval

Jim Peay and Beverly Ross were elected to the Board of Directors.

Old Business

Building 3 - Stone work below 3B deck

Cultured stone will be added to part of the foundation wall where the retaining wall project exposed the foundation. The project will be done when weather conditions and contractor availability permit.

Building 3 -Repair/rebuild front stairs

The front stair structure to building 3 will be removed prior to the parking lot paving project and will be rebuilt when the project is over. The rear garage entry doors to buildings 1 and 2 will also be removed and replaced to compact the material under the thresholds.

Unit Rental Manager or Caretaker - local contact for issues within units

Owners will be asked via email to provide contact information on whom to call if there is a problem in the interior of the unit. This information will be posted with the Wi-Fi information on the back of each unit door.

New Business

Consideration of 2019 budget as required by Colorado law

Colorado Law now requires that unit owners be given the opportunity to veto the annual budget approved by the Board of Directors. There was no motion to veto the 2019 budget.

Excess Membership Income Resolution

Jim Peay made the following

- Motion:** To adopt the resolution that any excess membership income over membership expenses as defined in IRS Reg 1.277-1 shall be applied against the subsequent tax year operating expenses and/or reserve fund as provided by IRS Revenue Ruling 70-604.
- Second:** Kay Hutchings
- Vote:** Unanimous approval

Establish Next Meeting Date

The next annual meeting will be held on **Saturday, June 27, 2020 at 10:00 a.m.**

Adjournment

David James made the following

- Motion:** To adjourn the meeting
- Second:** Jim Peay
- Vote:** Unanimous approval

The meeting adjourned at 10:55 a.m.



NOTICE OF ANNUAL MEETING

Ponderosa Condominium Association
Mt. Crested Butte, CO

In accordance with Article III of the Ponderosa Condominiums Association's By-Laws, notice is hereby given that the Annual Meeting will be held on **Saturday, June 22, 2019 at 10:00 a.m.** in the Mountain Edge Condominium's Conference Room, 11 Hunter Hill Road, Mt. Crested Butte, CO 81225. The Board of Directors will hold a meeting after the Annual Meeting.

In the event that a bona-fide Ponderosa homeowner in good standing* is unable to attend the Annual Meeting, he or she may participate if a proxy is received by 5:00 p.m. on June 21, 2019.

Dated this 20th day of May 2019.

Donna L. Oros
Crested Butte Condominium Management, Inc., Managing Agent
Ponderosa Condominiums Association, Inc.

* All members shall be considered in good standing except those members delinquent in payment of any assessment made by the Corporation.



Agenda
Annual Homeowners Meeting
June 22, 2019, 10:00 a.m. MDT
Mountain Edge Condominiums Conference Room

1. Call to Order

2. Proof of Notice

Notice of Ponderosa Annual Meeting emailed May 20, 2019

3. Roll Call/Establish Quorum

4. Reading and Approval of Minutes

Annual Homeowners Meeting, July 23, 2018

5. Reports

- a. President
- b. Vice President
- c. Secretary/Treasurer
- d. Manager

6. Election of Directors

(The terms of Beverly Ross and Jim Peay expire this year.)

7. Unfinished Business

- a. Building 3 – Stone work below 3B deck
- b. Building 3 – Repair/rebuild front stairs
- c. Unit Rental Manager or Caretaker – local contact for issues within units

8. New Business

- a. Consideration of 2019 budget as required by Colorado law (see below)
- b. Excess Membership Income Resolution
- c. Establish 2020 Annual Meeting Date

9. Adjournment

Colorado Common Interest Ownership Act Revised Statute
Effective July 1, 2018

Paragraph 38-33.3-303 (4) (a) (II) (A):

“Unless the declaration requires otherwise, the budget proposed by the executive board does not require approval from the unit owners and it will be deemed approved by the unit owners in the absence of a veto at the noticed meeting by a majority of all unit owners . . . “



President's Report

June 3, 2019

Welcome New Owners!

Isaac (Ike) and Megan Hiles purchased Unit 2C in February. Megan is the daughter of Dan and LeAnn Key, owners of Unit 2B.

Ponderosa Website

There is a wealth of information about Ponderosa Condominiums Association on our website, ponderosacondos.com. You will find financial reports (posted monthly), meeting minutes, notices to owners, contact information for board members and management, condominium documents, policies and rules, as well as annual meeting information. Please take advantage of this valuable resource!

Mt. CB Considers New Lodging Tax

The Town Council of Mt. Crested Butte will put an issue on the November ballot to let voters decide whether to implement a new lodging tax on short-term rentals to fund future affordable housing projects. The amount of the tax and how it would be used has yet to be determined. Short-term renters now pay 13.9% tax (state, county, and local). As of last January 1, the Town of Crested Butte began collecting a 5% "excise tax" for affordable housing, bringing the total tax on short-term rentals there to 18.4%. CB also has a short-term rental license fee of \$750 per year, while Mt. CB's is \$10 per pillow per year.

Nordic Inn PUD

The owners of the Nordic Inn went before the Mt. CB Town Council on March 19 for a "concept review" of a major alteration to the PUD (planned unit development) submitted last year. The new plan would preserve the existing Nordic Inn building, which would contain restaurants. Two new buildings would have 152 units and 237 underground parking spaces, 123 of which would be for

paid public use. The new plan has not been submitted to the Planning Commission, so the lengthy process for approval has not begun.

Snow Report

CBMR reported 286" of snow fell during the 2018-19 ski season. Monthly snowfall was about average through February, then was way up in early March, ending with 142% of average snowpack!

Due to cold weather and late snow this spring, Cottonwood Pass will remain closed until June 21 on the Chaffee County side. The Gunnison County side will remain closed until August 12 due to ongoing construction.

Kebler Pass is still closed as of this writing and Marlene Crosby, Gunnison County Public Works Director, could not predict when it would open.

Crested Butte Mountain Resort

CBMR received Forest Service approval to replace the Teocalli lift with a fixed-grip quad chairlift. The upper terminal will be shifted closer to the top of the Red Lady Express, while the lower terminal will remain in the existing location.

The Twister lift, which hasn't been operated since the 2013-2014 ski season, has been removed. There are no plans to replace the Twister lift at this time.

Property Valuations

Property values are assessed every two years. According to the Gunnison County Assessor's office, the 2019 valuation sent to property owners represents the "probable price [the] property would have sold for on June 30, 2018."

President's Report

June 3, 2019

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“Because the Assessor’s Office analyzes a completely new set of sales for each two-year reappraisal cycle, changes in valuation from one cycle to the next will vary from property to property based on (among other factors) the property’s size, location, quality, condition, age and type of use,” said senior analyst William Spicer of the Gunnison County Assessor’s office.

I’m sure you were shocked to see the 2019 valuation of your Ponderosa condo when

you received the notice recently. However, the effect of the increased valuations will not be known until the various taxing authorities set their mill levy rates later this year.

I gathered the following information from the Gunnison County Assessor’s website (gunnisoncounty.org/327/Property-Record-Search), using the “Search by Condo” drop-down list at the bottom of the property search page.

	Sq Ft		2018	2019	Increase
	Liv Area	Garage			
1A	1,049	323*	176,640	392,510	122%
1B	1,129	323*	190,850	421,550	121%
1C	976	323*	181,950	305,010	68%
1D	962	323*	179,220	300,780	68%
1E	2,072*	323*	531,600	735,220	38%
1F	2,074*	323*	425,720	669,010	57%
2A	1,049	208	173,580	388,340	124%
2B	1,049*	323*	176,640	392,510	122%
2C	976	323*	181,950	305,010	68%
2D	961	323*	179,020	300,470	68%
2E	1,799	195	361,280	577,600	60%
2F	2,175*	323*	448,060	701,090	56%
3A	1,049	n/a	168,080	380,790	127%
3B	1,129	n/a	182,230	409,830	125%
3C	729*	n/a	125,140	220,520	76%
3D	962	n/a	167,790	291,010	73%
3E	1,799	n/a	354,920	571,410	61%
3F	1,745	n/a	343,220	554,260	61%

* Indicates data that is inconsistent with the condominium map

If your unit has starred data, you might want to consider filing a protest next year.

Manager's Report

Welcome to the Ponderosa Condominium Association's Annual Homeowners Meeting. Overall the property is in good condition. This report will address projects over the past year.

The past year has been another uneventful one as far as management of the association. Snowfall was excessive, and there were some automobile parking concerns in March, even with the additional snow storage area. Some parking spots were inaccessible, but all vehicles were accommodated on the property.

The building and hot tub required few repairs. The biggest challenge or disappointment for management has been the inability to address the spring capital projects, but wet and cold weather conditions have created delays in outdoor maintenance and capital jobs.

As mentioned earlier, the hot tub has seen no major repairs over the past year. The TV and internet service in the units have operated with few issues. Very few outside contractors have been needed, but it might be noted that a contractor was hired to remove the Aspen tree in front of building 1. The tree died, and it was mentioned that it was killed by fungus at the base of the tree.

Routine maintenance such as carpet cleans, fire extinguisher inspections, chimney cleans, fire system and backflow preventer inspections, weed mitigation, snow shoveling, and lawn maintenance happened. Jerry got the paint on the hallway walls touched up last spring and has completed touch up to most of the thistle green trim (the front and back doors of building 1 still need completion.)

Mt. Crested Butte Water and Sanitation changed their billing methods and watering regulations. The lawn can be watered on odd days between the hours of 6:00 and 10:00. However, the association will now be billed extra for use over 72K gallons in any month. It is important that we all work together in repairing leaky faucets or running toilets and that we use conservation methods when vehicles, bicycles, equipment, and driveways at the property are cleaned.

The to-date capital projects approved for 2019 are to repave the parking lots and sidewalks, install cultured stone on the foundation wall in front of unit 3B, and rebuild the Building 3 front stairs. Because of the wet spring, both projects have been deferred.

I look forward to a productive meeting and to seeing you on June 22nd.

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Ponderosa Condominiums Association, Inc.

Balance Sheet

As of December 31, 2018

Accrual Basis

	<u>Dec 31, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
Basic Business Checking Bank of the West	9,953.01
Money Market Select Business Savings Bank of the West	56,944.70
Total Checking/Savings	<u>66,897.71</u>
Accounts Receivable	
1050 · Accounts Receivable-Owners	6,388.93
Total Accounts Receivable	<u>6,388.93</u>
Other Current Assets	
1110 · Prepaid Expense	648.00
Total Other Current Assets	<u>648.00</u>
Total Current Assets	73,934.64
Fixed Assets	
1215 · Equipment	1,601.59
1250 · Accumulated Depreciation	-1,601.59
Total Fixed Assets	<u>0.00</u>
TOTAL ASSETS	<u>73,934.64</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2005 · Accounts Payable	3,621.52
Total Accounts Payable	<u>3,621.52</u>
Total Current Liabilities	<u>3,621.52</u>
Total Liabilities	3,621.52
Equity	
Fund Balance	75,385.72
Net Income	-5,072.60
Total Equity	<u>70,313.12</u>
TOTAL LIABILITIES & EQUITY	<u>73,934.64</u>

Ponderosa Condominiums Association, Inc. Budget Report

Accrual Basis

	Jan - Dec 18	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
4005 · Regular Residential Assessments	93,960.00	93,960.00	0.00
4025 · Late Fees	1,007.05	180.00	827.05
4045 · Miscellaneous Income	200.35		
Excess from Previous Years	0.00	6,269.00	-6,269.00
Total Income	95,167.40	100,409.00	-5,241.60
Gross Profit	95,167.40	100,409.00	-5,241.60
Expense			
5010 · Audit & Tax Preparation	2,650.00	2,650.00	0.00
5025 · Board/HOA Meeting Expense	20.32	50.00	-29.68
5040 · Contract Labor General			
Carpentry Repairs	152.10		
Carpet Cleaning	390.00		
Other Contract Labor	675.00		
Plumbing Repairs	656.96		
Sprinkler System Maint & Repair	332.00		
5040 · Contract Labor General - Other	89.29	3,500.00	-3,410.71
Total 5040 · Contract Labor General	2,295.35	3,500.00	-1,204.65
5060 · Fire Protection	1,652.20	1,832.00	-179.80
5070 · Grounds	819.15	1,150.00	-330.85
5075 · Hot Tub Supplies And Repair	362.49	1,400.00	-1,037.51
5080 · Insurance	15,231.68	15,106.00	125.68
5090 · Legal Fees	30.00	50.00	-20.00
5100 · Maintenance Supplies	513.72	450.00	63.72
5105 · Management Fees	34,800.00	34,800.00	0.00
5110 · Miscellaneous Expense	54.00	80.00	-26.00
5120 · Painting Projects	49.29	100.00	-50.71
5125 · Printing	82.30	0.00	82.30
5135 · Snow Plowing	2,856.25	3,500.00	-643.75
5145 · Snow Removal-Roof	664.00	1,000.00	-336.00
5148 · Utilities			
Cable Television	5,732.88	5,616.00	116.88
Electricity	3,534.72	3,750.00	-215.28
Internet	5,412.95	5,415.00	-2.05
Trash Removal	1,773.13	1,840.00	-66.87
Water & Sanitation	18,156.96	18,120.00	36.96
Total 5148 · Utilities	34,610.64	34,741.00	-130.36
Total Expense	96,691.39	100,409.00	-3,717.61
Net Ordinary Income	-1,523.99	0.00	-1,523.99
Other Income/Expense			
Other Income			
6500 · Capital Reserve Assessments	17,640.00	17,640.00	0.00
6505 · Capital Special Assessments	45,000.00	45,000.00	0.00
6530 · Cap Reserve Interest Income	61.39	60.00	1.39
Total Other Income	62,701.39	62,700.00	1.39
Other Expense			
7500 · Capital Repairs			
2009, 2011, 2018 Retaining Wall Replace...	66,250.00	72,875.00	-6,625.00
Total 7500 · Capital Repairs	66,250.00	72,875.00	-6,625.00
Total Other Expense	66,250.00	72,875.00	-6,625.00
Net Other Income	-3,548.61	-10,175.00	6,626.39
Net Income	-5,072.60	-10,175.00	5,102.40

Ponderosa Condominiums Association, Inc.

Balance Sheet

As of May 31, 2019

Accrual Basis

	<u>May 31, 19</u>
ASSETS	
Current Assets	
Checking/Savings	
Basic Business Checking Bank of the West	18,089.88
Money Market Select Business Savings Bank of the West	71,668.28
Total Checking/Savings	<u>89,758.16</u>
Accounts Receivable	
1050 · Accounts Receivable-Owners	250.00
Total Accounts Receivable	<u>250.00</u>
Other Current Assets	
1110 · Prepaid Expense	19,278.00
Total Other Current Assets	<u>19,278.00</u>
Total Current Assets	109,286.16
Fixed Assets	
1215 · Equipment	1,601.59
1250 · Accumulated Depreciation	-1,601.59
Total Fixed Assets	<u>0.00</u>
TOTAL ASSETS	<u>109,286.16</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2005 · Accounts Payable	5,056.71
Total Accounts Payable	<u>5,056.71</u>
Total Current Liabilities	<u>5,056.71</u>
Total Liabilities	5,056.71
Equity	
Fund Balance	70,313.12
Net Income	33,916.33
Total Equity	<u>104,229.45</u>
TOTAL LIABILITIES & EQUITY	<u>109,286.16</u>

Ponderosa Condominiums Association, Inc. Budget Report

Accrual Basis

	Jan - May 19	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
4005 · Regular Residential Assessments	43,650.00	43,650.00	0.00
4025 · Late Fees	369.03	250.00	119.03
Total Income	44,019.03	43,900.00	119.03
Gross Profit	44,019.03	43,900.00	119.03
Expense			
5010 · Audit & Tax Preparation	3,350.00	3,850.00	-500.00
5040 · Contract Labor General	0.00	1,450.00	-1,450.00
5060 · Fire Protection	511.73	475.00	36.73
5070 · Grounds	0.00	100.00	-100.00
5075 · Hot Tub Supplies And Repair	618.12	700.00	-81.88
5080 · Insurance	6,643.13	6,520.00	123.13
5090 · Legal Fees	10.00	0.00	10.00
5100 · Maintenance Supplies	55.18	187.00	-131.82
5105 · Management Fees	14,500.00	14,500.00	0.00
5110 · Miscellaneous Expense	56.00	0.00	56.00
5120 · Painting Projects	0.00	100.00	-100.00
5135 · Snow Plowing	4,375.00	2,250.00	2,125.00
5145 · Snow Removal-Roof	826.83	1,000.00	-173.17
5148 · Utilities			
Cable Television	2,400.79	2,390.00	10.79
Electricity	1,691.54	1,675.00	16.54
Internet	2,319.84	2,250.00	69.84
Trash Removal	707.72	740.00	-32.28
Water & Sanitation	8,060.40	8,060.00	0.40
Total 5148 · Utilities	15,180.29	15,115.00	65.29
Total Expense	46,126.28	46,247.00	-120.72
Net Ordinary Income	-2,107.25	-2,347.00	239.75
Other Income/Expense			
Other Income			
6500 · Capital Reserve Assessments	3,600.00	3,600.00	0.00
6505 · Capital Special Assessments	32,400.00	32,400.00	0.00
6530 · Cap Reserve Interest Income	23.58	25.00	-1.42
Total Other Income	36,023.58	36,025.00	-1.42
Other Expense			
7500 · Capital Repairs			
2019 Repave Parking Lots & Walkways	0.00	75,600.00	-75,600.00
2019 Stone Veneer Bldg 3 Deck Found...	0.00	2,400.00	-2,400.00
Total 7500 · Capital Repairs	0.00	78,000.00	-78,000.00
Total Other Expense	0.00	78,000.00	-78,000.00
Net Other Income	36,023.58	-41,975.00	77,998.58
Net Income	33,916.33	-44,322.00	78,238.33

Ponderosa Condominiums Association, Inc.
2019 Approved Budget
January through December 2019

Accrual Basis

	Jan - Dec 19
Ordinary Income/Expense	
Income	
4005 · Regular Residential Assessments	104,760.00
4025 · Late Fees	600.00
Total Income	105,360.00
Gross Profit	105,360.00
Expense	
5010 · Audit & Tax Preparation	3,850.00
5025 · Board/HOA Meeting Expense	50.00
5035 · Chimney Cleaning	800.00
5040 · Contract Labor General	3,500.00
5060 · Fire Protection	1,440.00
5070 · Grounds	1,150.00
5075 · Hot Tub Supplies And Repair	1,400.00
5080 · Insurance	15,816.00
5090 · Legal Fees	50.00
5100 · Maintenance Supplies	450.00
5105 · Management Fees	34,800.00
5110 · Miscellaneous Expense	60.00
5120 · Painting Projects	100.00
5135 · Snow Plowing	3,500.00
5145 · Snow Removal-Roof	1,000.00
5148 · Utilities	
Cable Television	5,736.00
Electricity	3,650.00
Internet	5,415.00
Trash Removal	1,840.00
Water & Sanitation	19,587.00
Total 5148 · Utilities	36,228.00
Total Expense	104,194.00
Net Ordinary Income	1,166.00
Other Income/Expense	
Other Income	
6500 · Capital Reserve Assessments	17,640.00
6505 · Capital Special Assessments	32,400.00
6530 · Cap Reserve Interest Income	60.00
Total Other Income	50,100.00
Other Expense	
7500 · Capital Repairs	
Rebuild Building 3 Front Stairway	2,500.00
Repave Parking Lots and Walkways	75,600.00
Cultured Stone Veneer Bldg 3 Deck Foundation	2,400.00
Stain Exterior Natural Wood	11,106.00
Total 7500 · Capital Repairs	91,606.00
Total Other Expense	91,606.00
Net Other Income	-41,506.00
Net Income	-40,340.00

Ponderosa Condominiums Association Reserve Study															
2019 - 2028															
		Life	Life	Last	Estimate										
	Project Title	(Years)	Left	Cost	as of 2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
1	Repave Parking Lots/Walks	20	-2	46,685	73,649	75,600									
2	Rebuild Bldg 3 Front Stairs	20	-3	Unknown	2,500	2,500									
3	Unit Entry Doors	40	-1	Unknown	7,442		8,395								
4	Seal Exterior Natural Wood	3	0	10,260	10,783	11,106			12,136			13,262			14,491
5	Cultured Stone Veneer Bldg 3 Foundation				2,400	2,400									
6	Bear-Resistant Dumpster	13	1	1,832	2,600		2,758								
7	Seal Coat/ Re-Stripe Parking Lot	2	1	4,500	6,450		6,843		7,260		7,702		8,171		8,668
8	Alarm System	20	2	3,400	4,830			6,118							
9	Paint Exterior Stucco & Painted Wood Trim	20	3	16,650	23,405				26,343						
10	Paint Interior Hallways/ Doors/Trim	15	4	3,690	4,265					4,944					
11	Carpet Hallways	15	4	6,164	7,124					8,259					
12	Electrical Equipment (per bldg)	>30	5	Unknown	8,000					9,274	9,552	9,839			
13	Patio Furniture	20	5	538	800						955				
14	Hot Tub	20	5	Incl in 31	10,000					11,941					
15	Garage Man Doors (2)	20	6	1,613	2,086							2,566			
16	Crawl Space Vapor Barrier	10	7	1,320	1,387								1,757		
17	Overhead Doors-Bldg 2	30	11	4,600	6,466										
18	Front Entry Doors (3)	30	12	Incl in 29	2,118										
19	Deck Railings	30	12	Incl in 29											
20	Patio - Level Pavers	20	12	2,993	3,553										
21	Water Heaters-Sauna Showers (3)	15	12	2,079	2,181										
22	Seal Chimney Chases & Natural Wood Trim	15	12	5,000	5,246										
23	Backflow Preventers	15	12	4,588	4,814										
24	Overhead Doors-Bldg 1	30	13	4,600	6,466										
25	Rear Entry Doors (4)	30	14	2,064	2,841										
26	Garage Roof Snow Brakes	30	19	7,000	8,090										
27	Retaining Walls - North	30	22	44,393	49,735										
28	Metal Trim - Chimney Chases	30	25	1,200	1,273										
29	Decks/Roof Extension	>30		251,085	356,717										
30	Concrete Floor Bldg 1	>30		18,905	26,025										
31	Hot Tub Renovation, Shed, Stairs	>30		111,164	148,056										
32	Roofs	>30		107,340	133,784										
33	Bldg 3 Porch Supports & Retaining Wall	>30		26,078	31,652										
34	Windows & Patio Doors	>30		154,894	179,011										
35	Attic Insulation	>30		2,565	3,007										
36	Crawl Space & Exterior Drainage Repairs	>30		76,598	86,307										
37	Main Water Shutoff	>30		750	840										
38	Retaining Walls - Front Parking Lot	>30		66,250	72,875										
	Annual Totals:			990,798	1,298,778	91,606	17,996	6,118	45,738	22,477	30,150	25,666	9,928	-	23,160

Ponderosa Condominiums Association Reserve Study														
2019 - 2028														
Cash Flow					2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Beginning Balance - Operating Account					9,500	10,666	10,666	10,666	10,666	10,666	10,666	10,666	10,666	10,666
Net Operating Expenses					1,166	0	0	0	0	0	0	0	0	0
Operating Account - Ending Balance, Dec 31					10,666	10,666	10,666	10,666	10,666	10,666	10,666	10,666	10,666	10,666
Beginning Balance - Capital Account					59,950	18,444	18,272	29,976	27,115	28,099	29,113	30,155	38,169	56,191
Regular Capital Assessments					17,640	17,640	17,640	17,640	17,640	17,640	17,640	17,640	17,640	17,640
Special Assessment					32,400			24,938	5,550	13,242	8,778		0	0
Interest					60	184	183	300	271	281	291	302	382	562
Capital Expenses					(91,606)	(17,996)	(6,118)	(45,738)	(22,477)	(30,150)	(25,666)	(9,928)	0	(23,160)
Capital Account - Ending Balance, Dec 31					18,444	18,272	29,976	27,115	28,099	29,113	30,155	38,169	56,191	51,233
Ending Balance, Operating + Capital					29,110	28,938	40,642	37,781	38,765	39,779	40,821	48,835	66,857	61,899
Special Assessment Per Unit					1,800	0	0	1,385	308	736	488	0	0	0