

Ponderosa Condominiums Association, Inc.

Annual Meeting

June 27, 2020 – 10:00 a.m.

Zoom Conference Call

Call to Order

President Beverly Ross called the meeting to order at 10:02 a.m.

Proof of Notice

Notice of Annual Meeting was emailed May 27, 2020.

Roll Call/Establish Quorum

Members Present via Zoom:

Sylvain & Pam Hayoun	1A
Frances Boatright 2000 Trust (Bart Boatright)	1B
Jim Peay	1C
Little Hoss LLC (Ann Hanson)	1F
Richard T. O'Kell Trust (Beverly Ross)	2A
Dan Key	2B
Issac and Megan Hiles	2C
Stefen and Jen Ammon	2D
Richard T. O'Kell Trust (Beverly Ross)	2E
Kay Hutchings	3A
Joan Heinz	3E

Members Present by Proxy:

Beverly Ross proxy for:	
Susan K Johnston Revocable Trust (Jay & Susan Johnston)	1D
Leuszler Joint Revocable Trust (Dick & CC Leuszler)	1E
Bud Tasch	3B
Kay Hutchings proxy for:	
ADM Properties (Todd Cadwell/Eric Swanstrom)	3D

A quorum was established with 11 of 17 (65%) of the members in good standing present in person or by proxy.

Also in attendance was Holly Likos, manager for unit 3F.

Reading and Approval of Past Minutes

Kay Hutchings made the following:

Motion:	To waive the reading of the minutes of the June 22, 2019 annual meeting and approve them as submitted.
Second:	Jim Peay
Vote:	Unanimous approval

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Reports

Officers

The President's Report was included in the Annual Meeting Packet and was posted on www.ponderosacondos.com. The report stated that CBMR would have two lifts operational this summer, but the Red Lady lift is not open. There is no information on the timeframe of the approved Planned Unit Development for the Nordic Inn.

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

The Financial Report presented in the meeting packet included both yearend 2019, and 2020 through May financial statements. It was reported that both years are below budget, and the association is in a fine financial position.

Manager's Report

Management of the association has been uneventful, and the association is on budget for the first five months of 2020. Donna updated the membership on the status of the 2020 approved capital projects and on ongoing maintenance projects: The staining of the building wood and the replacement of the alarm system smoke detectors should be done in the fall. The contractor approached to add stone veneer to the exposed foundation on the front of building 3 is not responding, and the purchase of a new dumpster has been delayed due to manufacturing issues caused by Covid-19.

It was mentioned that the asphalt on the east side of building 3 that was added two years ago appears to be failing. Management and the Board will examine the asphalt and determine what action might be needed. (Note: This area was inspected after the meeting and just needs gravel that fell from above the retaining wall to be cleaned up.)

Several owners have approached management on the condition of the hot tub and on their desire to see it replaced. The hot tub is a residential tub in a commercial application, and Donna has had some discussion on replacement options with the local hot tub vendor. The discussion of hot tub replacement is on the Board of Directors Agenda following the 2020 Annual Meeting.

Election of Directors

The terms of Bart Boatright and Kay Hutching expire this year.

Jim Peay made the following

Nomination: Kay Hutchings

With no other nominations, Kay Hutchings was elected to the Board of Directors.

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Kay Hutchings made the following

Nomination: Bart Boatright

With no other nominations, Bart Boatright was elected to the Board of Directors.

Old Business

None

New Business

Consideration of 2020 budget as required by Colorado law

Colorado Law 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 2020 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: Bart Boatright

Vote: Unanimous approval

Establish Next Meeting Date

Jim Peay made the following

Motion: To hold the next Annual Meeting on **Saturday, June 26, 2021.**

Second: Jim Peay

Vote: Unanimous approval

It was noted that an in-person meeting is preferred to a virtual meeting.

Adjournment

Bart Boatright made the following

Motion: To adjourn the meeting

Second: Pam Hayoun

Vote: Unanimous approval

The meeting adjourned at 10:33 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 27, 2020 at 10:00 a.m.** via Zoom. 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 26, 2020.

Dated this 27th day of May 2020.

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 27, 2020, 10:00 a.m. MDT
Zoom Meeting

1. Call to Order

2. Proof of Notice

Notice of Ponderosa Annual Meeting emailed May 27, 2020

3. Roll Call/Establish Quorum

4. Reading and Approval of Minutes

Annual Homeowners Meeting, June 22, 2019

5. Reports

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

6. Election of Directors

(The terms of Bart Boatright and Kay Hutchings expire this year.)

7. Unfinished Business

8. New Business

- a. Consideration of 2020 budget as required by Colorado law (see below)
- b. Excess Membership Income Resolution
- c. Establish 2021 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 22, 2020

COVID-19 - Gunnison County

Gunnison County, with a population of about 18,000, has one of the highest per capita rates of infection in the country. Visitors and second homeowners were prohibited from remaining in the County from April 3 until May 27. The current public health order requires masks to be worn indoors, on public transportation, and outdoors when physical distancing cannot be maintained. This order is expected to be in effect through the end of 2020, so *if you travel to CB, be sure to take your mask!* For recent updates, see [COVID-19](#) on the Gunnison County website.

Elk Avenue in Crested Butte

is one-way on an experimental basis this summer to allow businesses to expand onto the street for more outdoor space.



Summer Events

Many traditional summer events have been canceled this year, including the July 4th parade and fireworks and the Arts Festival. The Wildflower Festival (July 10-19) reduced its offerings to only outside events not requiring transportation and limited to 8 participants.

Mt. CB Lodging Tax

Last November Mt. Crested Butte passed a ballot issue adding a new lodging tax on short-term rentals to fund future affordable housing projects. Short-term renters now pay 16.8% in sales and lodging taxes (state, county, and local). The Town of Crested Butte's taxes on lodging are 18.4%.

Nordic Inn PUD

Pearls Management LLC, owner of the Nordic Inn, received approval of an amended Planned Unit Development (PUD) on February 18. The plan calls for a new hotel building with 132 units, a restaurant, spa, and conference space. The alteration also includes a 2-level below-grade parking garage with 220 spaces, 75 of which will be for public parking. Architectural style of the buildings must comply with Downtown Development Authority (DDA) design guidelines.

Crested Butte Mountain Resort

CBMR will open the Red Lady and Silver Queen lifts on June 26. Face covering or mask is required when loading and unloading. The Adventure Center is closed for the summer. Ski season dates have not been announced, but Epic Passes are on sale and reservations for lodging are being accepted.

Ponderosa Website

There is a wealth of information about Ponderosa Condominiums Association on our website, ponderosacondos.com. Please take advantage of this valuable resource!

Manager's Report

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

The year has been another uneventful one as far as management of the association. Snowfall was average at best, and the closing of the ski area and the county in the spring resulted in very little activity at the property. The Covid-19 pandemic has affected the association in several ways: The hot tub was closed early and has remained closed until management is given direction to reopen it, and only one table has been placed on the patio to discourage social gatherings. Due to the uncertainty of the pandemic and the nation's economy when flower baskets are ordered in March, the decision was made to forego the purchase of baskets this year. Plants and flowers will, however, be added around the pine trees.

One big disappointment facing management is that the contractor used for snow plowing for many years has decided to stop plowing snow. Ponderosa has been lucky to have received such personal, professional, affordable, and detailed service over the past many years.

The hot tub has required a few minor repairs over the past year. and it has been inoperable at times. I will recommend the Board consider hot tub replacement. The TV and internet service in the units have operated with few issues. Very few outside contractors have been needed over routine and expected items except for a rather major water leak in building 1. A shower valve feeding unit 1D failed and flooded unit 1B damaging the kitchen and hall bathroom ceilings and walls. This is the first insurance claim that I have been a part of at the Ponderosa, and the unit owners and insurance companies have been very responsive and easy to work with, even though a lot of information regarding the claim has been done virtually and through email and phone conversations.

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. The electrical components of all three buildings were inspected with no problems found.

The parking lot and walkway paving project was completed in the fall of 2019 by United Companies, and the garage entry man doors were replaced by Professional Contractors Inc. (PCI). The operation of the doors has not been perfect, but some adjustments were made to them in June. The water drip from the roof creates some swelling problems with the door frames that required modification, and spring hinges were installed on the doors.

PCI started the rebuild of the front steps in front of building 3 in the fall, but they did not complete the project until June of 2020.

The capital projects approved for 2020 are to purchase a new dumpster, to install cultured stone on the foundation wall in front of unit 3B, to stain the exterior wood, and to replace the smoke detectors that are tied into the monitored alarm system. Because of Covid-19 and contractor availability, the projects have not been finished. Capital projects are discussed in more detail in the Financial Report of this meeting packet.

Due to personal choice, CBCM is no longer managing the Mountain Edge Condominiums so the office has been relocated to my home at 15 Marcellina Lane #111. I look forward to a productive meeting on the 27th.

Financial Report

Fiscal Year-End Recap – December 31, 2019

Total Net Loss for the fiscal year ending December 31, 2019 was \$28,116 while a \$40,340 loss was budgeted. The operating section of the Profit and Loss Statement reflected a \$1,739 profit while an \$1,166 profit was budgeted. The only line item significantly over budget at yearend was snow plowing (\$5,448 actual vs \$3,500 budget) while several line items were under budget by insignificant amounts. The capital section of the Profit and Loss Statement was below budget, as two capital projects were not completed in 2019 and were re-budgeted in 2020; those projects were adding stone veneer to the building 3 deck foundation and staining the exterior wood. The December 31, 2019 fiscal yearend audit completed by McNurlin, Hitchcock, & Associates is posted on ponderosacondos.com for your review.

At fiscal yearend, the association had a \$12,109 Operating Fund Balance and a \$30,089 Capital Fund Balance totaling \$42,198 in Equity.

Balance Sheet – May 31, 2020

The Balance Sheet for the Ponderosa Condominiums is in good condition with the association holding \$51,124 in cash as of May 31, 2020.

Accounts Receivable-Owners totaled \$-4,068, as two owners were prepaid in assessments, and no owner was more than 30 days delinquent.

Accounts Payable reflected a balance of \$4,036. As of May 31, 2020, the association has a fund balance of \$42,198 with a current year profit of \$1,200 totaling equity of \$43,398; the Operating Fund Balance is \$9,699, while the Capital Fund Balance is \$33,699.

Profit and Loss Statement

The Operating Portion of the Profit and Loss Statement after five months of the fiscal year has a net loss of \$2,410. The net loss budgeted for January-May is \$4,870 thus reflecting a positive variance of \$2,460. To date, most of the individual line items are surprising on budget, but following will identify the few variances within the first five months of the fiscal year:

- **Late Fees**

A handful of unit owners have been routinely late in payment of monthly assessments over the first five months of the year. The delinquent accounts accrued monthly finance charges of 1.5% or \$25, whichever is greater, causing Late Fee Income to be over budget by \$194 (308.4%).

- **Appraisal**

Appraisal is \$750 (100%) under budget, as the Estimate of Insurable Value has not yet been completed. Charles Peterson should have the appraisal completed in the next month.

- **Contract Labor**

Contract Labor is under budget \$1,030 (71%) from January to May, 2020. The only outside contractor used to date was for common area carpet cleans.

- **Hot Tub Supplies and Repairs**

Hot Tub Supplies and Repairs is over budget \$343 (57.2%) due to several repairs needed; the upper control panel was replaced at a cost of \$365.00 and leaking PVC pipe behind the heater was replaced at a cost of \$270.

- **Snow Removal-Roof**

This account is under budget \$424 (42.4%,) as the garage roofs were only shoveled once.

Capital Expenses

The four capital projects approved for completion in early 2020 were replacement of the dumpster, adding stone veneer to the exposed foundation on the front of building 3, replacement of the central smoke alarms, and staining of the exterior wood. None of the projects have yet been complete, and the pandemic has caused part of the delay. Bearsaver could not get dumpster frames during the pandemic, so dumpsters were not being manufactured, and HVM Security was closed except for emergencies. Both these projects should be done in the fall. Altitude Painting had an exception to work in the area, but the owner has become very ill with Covid-19 and has not been able to return to the valley. Ponderosa wood is on their schedule to be stained this year and confirmation has been received that it will be done. Adding stone to the foundation of building 3 has been met with contractor promises, but little response in actually getting the job done.

Two other projects are approved for the fall: Replacing a unit entry and a common area closet door and sealcoating the parking lot. The doors will be replaced, but it is suggested the sealcoat project wait until the spring.

Ponderosa Condominiums Association, Inc.

Balance Sheet

As of December 31, 2019

Accrual Basis

	<u>Dec 31, 19</u>
ASSETS	
Current Assets	
Checking/Savings	
Basic Business Checking Bank of the West	18,066.78
Money Market Select Business Savings Bank of the West	33,567.80
Total Checking/Savings	<u>51,634.58</u>
Accounts Receivable	
1050 · Accounts Receivable-Owners	-978.15
Total Accounts Receivable	<u>-978.15</u>
Other Current Assets	
1110 · Prepaid Expense	648.00
Total Other Current Assets	<u>648.00</u>
Total Current Assets	<u>51,304.43</u>
Fixed Assets	
1215 · Equipment	1,601.59
1250 · Accumulated Depreciation	-1,601.59
Total Fixed Assets	<u>0.00</u>
TOTAL ASSETS	<u>51,304.43</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2005 · Accounts Payable	9,106.85
Total Accounts Payable	<u>9,106.85</u>
Total Current Liabilities	<u>9,106.85</u>
Total Liabilities	<u>9,106.85</u>
Equity	
Fund Balance	70,313.12
Net Income	-28,115.54
Total Equity	<u>42,197.58</u>
TOTAL LIABILITIES & EQUITY	<u>51,304.43</u>

Ponderosa Condominiums Association, Inc. Budget Report

Accrual Basis

	Jan - Dec 19	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
4005 · Regular Residential Assessments	104,760.00	104,760.00	0.00
4025 · Late Fees	725.60	600.00	125.60
4045 · Miscellaneous Income	424.01		
Total Income	105,909.61	105,360.00	549.61
Gross Profit	105,909.61	105,360.00	549.61
Expense			
5010 · Audit & Tax Preparation	3,350.00	3,850.00	-500.00
5025 · Board/HOA Meeting Expense	17.51	50.00	-32.49
5035 · Chimney Cleaning	1,080.00	800.00	280.00
5040 · Contract Labor General			
Carpentry Repairs	930.40		
Carpet Cleaning	420.00		
Electrical Repairs	285.00		
Other Contract Labor	253.93		
Plumbing Repairs	450.00		
Sprinkler System Maint & Repair	453.00		
5040 · Contract Labor General - Other	0.00	3,500.00	-3,500.00
Total 5040 · Contract Labor General	2,792.33	3,500.00	-707.67
5045 · Decorations	76.01		
5060 · Fire Protection	1,584.68	1,440.00	144.68
5070 · Grounds	796.60	1,150.00	-353.40
5075 · Hot Tub Supplies And Repair	956.35	1,400.00	-443.65
5080 · Insurance	16,134.50	15,816.00	318.50
5090 · Legal Fees	45.00	50.00	-5.00
5100 · Maintenance Supplies	101.95	450.00	-348.05
5105 · Management Fees	34,800.00	34,800.00	0.00
5110 · Miscellaneous Expense	56.00	60.00	-4.00
5120 · Painting Projects	0.00	100.00	-100.00
5135 · Snow Plowing	5,447.50	3,500.00	1,947.50
5145 · Snow Removal-Roof	826.83	1,000.00	-173.17
5148 · Utilities			
Cable Television	5,777.17	5,736.00	41.17
Electricity	3,523.40	3,650.00	-126.60
Internet	5,605.01	5,415.00	190.01
Trash Removal	1,806.77	1,840.00	-33.23
Water & Sanitation	19,393.44	19,587.00	-193.56
Total 5148 · Utilities	36,105.79	36,228.00	-122.21
Total Expense	104,171.05	104,194.00	-22.95
Net Ordinary Income	1,738.56	1,166.00	572.56
Other Income/Expense			
Other Income			
6500 · Capital Reserve Assessments	17,640.00	17,640.00	0.00
6505 · Capital Special Assessments	32,400.00	32,400.00	0.00
6530 · Cap Reserve Interest Income	68.10	60.00	8.10
Total Other Income	50,108.10	50,100.00	8.10
Other Expense			
7500 · Capital Repairs			
2019 Rebuild Building 3 Front Stairway	2,498.59	2,500.00	-1.41
2019 Repave Parking Lots & Walkways	75,985.00	75,600.00	385.00
2019 Stone Veneer Bldg 3 Deck Found...	0.00	2,400.00	-2,400.00
Replace Pedestrian Doors (Garages)	1,478.61		
Stain Exterior Natural Wood	0.00	11,106.00	-11,106.00
Total 7500 · Capital Repairs	79,962.20	91,606.00	-11,643.80
Total Other Expense	79,962.20	91,606.00	-11,643.80
Net Other Income	-29,854.10	-41,506.00	11,651.90
Net Income	-28,115.54	-40,340.00	12,224.46

Ponderosa Condominiums Association, Inc.
2020 Approved Budget

	Jan - Dec 20
Ordinary Income/Expense	
Income	
4005 · Regular Residential Assessments	104,760
4025 · Late Fees	150
4045 · Miscellaneous Income	200
	200
Total Income	105,110
Gross Profit	105,110
Expense	
5005 · Appraisals	750
5010 · Audit & Tax Preparation	4,000
5040 · Contract Labor General	3,500
5060 · Fire Protection	1,740
5070 · Grounds	1,150
5075 · Hot Tub Supplies And Repair	1,400
5080 · Insurance	16,884
5090 · Legal Fees	50
5100 · Maintenance Supplies	360
5105 · Management Fees	34,800
5110 · Miscellaneous Expense	60
5120 · Painting Projects	100
5135 · Snow Plowing	3,500
5145 · Snow Removal-Roof	1,000
5148 · Utilities	
Cable Television	5,788
Electricity	3,650
Internet	5,629
Trash Removal	1,840
Water & Sanitation	21,850
	38,757
Total 5148 · Utilities	38,757
Total Expense	108,051
Net Ordinary Income	(2,941)
Other Income/Expense	
Other Income	
6500 · Capital Reserve Assessments	17,640
6530 · Cap Reserve Interest Income	60
	60
Total Other Income	17,700
Other Expense	
7500 · Capital Repairs	
2007, 2020 Bear Resistant Dumpster	2,758
2019 Stone Veneer Bldg 3 Deck Foundation	2,400
2020 Replace Monitored Smoke Alarms	1,782
2020 Sealcoat	6,843
2020 Unit Entry Door Replacement	1,000
Stain Exterior Natural Wood	11,284
	11,284
Total 7500 · Capital Repairs	26,067
Total Other Expense	26,067
Net Other Income	(8,367)
Net Income	(11,308)

Ponderosa Condominiums Association Reserve Study																
2020-2029																
	Project Title	Last Year Completed	Life (Years)	Life Left	Last Cost	Estimate as of 2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
		1	Unit Entry Doors	1978	40	-2	Unknown	7,442	1,000							
2	Seal Exterior Natural Wood	2016	3	-1	10,260	10,955	11,284			12,330			13,473			14,723
3	Bear-Resistant Dumpster	2007	13	0	1,832	2,600	2,758									
4	Alarm System	2001	20	1	3,400	4,924	1,782	1,500								
5	Seal Coat/ Re-Stripe Parking Lot	2014	2	-4	4,500	6,843	6,843		7,478		7,933		8,416		8,929	
6	Paint Exterior Stucco & Painted Wood Trim	2002	20	2	16,650	23,712			25,911							
7	Paint Interior Hallways/ Doors/Trim	2008	15	3	3,690	4,384				4,934						
8	Carpet Hallways	2008	15	3	6,164	7,322				8,241						
9	Patio Furniture	2004	20	4	732	800					927					
10	Hot Tub	2004	20	4	Incl in 29	10,000					11,593					
11	Crawl Space Vapor Barrier	2016	10	6	1,320	1,414							1,739			
12	Overhead Doors-Bldg 2	2000	30	10	4,600	6,903										
13	Front Entry Doors (3)	2001	30	11	Incl in 27	2,921										
14	Deck Railings	2001	30	11	Incl in 27											
15	Patio - Level Pavers	2011	20	11	2,993	3,409										
16	Water Heaters-Sauna Showers (3)	2016	15	11	2,079	2,227										
17	Backflow Preventers	2016	15	11	4,588	4,915										
18	Seal Chimney Chases & Natural Wood Trim	2016	15	11	5,000	5,356										
19	Overhead Doors-Bldg 1	2002	30	12	4,600	6,466										
20	Rear Entry Doors (4)	2003	30	13	2,064	3,895										
21	Garage Roof Snow Brakes	2008	30	18	7,000	8,306										
22	Rebuild Bldg 3 Front Stairs	2019	20	19	Unknown	2,500										
23	Repave Parking Lots/Walks	2019	20	19	75,985	75,985										
24	Garage Man Doors (2)	2019	20	19	2,100	2,100										
25	Retaining Walls - North	2011	30	21	44,393	50,352										
26	Metal Trim - Chimney Chases	2014	30	24	1,200	1,273										
27	Decks/Roof Extension	2001	>30		251,085	396,400										
28	Concrete Floor Bldg 1	2003	>30		18,905	26,025										
29	Hot Tub Renovation, Shed, Stairs	2004	>30		111,164	150,804										
30	Roofs	2006	>30		107,340	133,784										
31	Bldg 3 Porch Supports & Retaining Wall	2007	>30		26,078	32,210										
32	Windows & Patio Doors	2008	>30		154,894	179,011										
33	Attic Insulation	2009	>30		2,565	3,060										
34	Crawl Space & Exterior Drainage Repairs	2009	>30		76,598	91,390										
35	Main Water Shutoff	2011	>30		750	855										
36	Retaining Walls - Front Parking Lot	2018	>30		66,250	67,658										
37	Electrical Equipment (per bldg)	1978	>30		Unknown	8,000				9,004	9,274	9,552				
38	Cultured Stone Veneer Bldg 3 Foundation					2,400	2,400									
	Annual Totals:				1,020,779	1,348,601	26,067	1,500	33,388	34,509	29,727	9,552	23,628	-	8,929	14,723

Ponderosa Condominiums Association, Inc.

Balance Sheet

As of May 31, 2020

Accrual Basis

	<u>May 31, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
Basic Business Checking Bank of the West	17,922.97
Money Market Select Business Savings Bank of the West	33,200.66
Total Checking/Savings	51,123.63
Accounts Receivable	
1050 · Accounts Receivable-Owners	-4,067.71
Total Accounts Receivable	-4,067.71
Other Current Assets	
1110 · Prepaid Expense	378.00
Total Other Current Assets	378.00
Total Current Assets	47,433.92
Fixed Assets	
1215 · Equipment	1,601.59
1250 · Accumulated Depreciation	-1,601.59
Total Fixed Assets	0.00
TOTAL ASSETS	<u>47,433.92</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2005 · Accounts Payable	4,035.92
Total Accounts Payable	4,035.92
Total Current Liabilities	4,035.92
Total Liabilities	4,035.92
Equity	
Fund Balance	42,197.58
Net Income	1,200.42
Total Equity	43,398.00
TOTAL LIABILITIES & EQUITY	<u>47,433.92</u>

Ponderosa Condominiums Association, Inc. Budget Report

Accrual Basis

	Jan - May 20	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
4005 · Regular Residential Assessments	43,650.00	43,650.00	0.00
4025 · Late Fees	257.29	63.00	194.29
Total Income	43,907.29	43,713.00	194.29
Gross Profit	43,907.29	43,713.00	194.29
Expense			
5005 · Appraisals	0.00	750.00	-750.00
5010 · Audit & Tax Preparation	4,000.00	4,000.00	0.00
5040 · Contract Labor General			
Carpet Cleaning	420.00		
5040 · Contract Labor General - Other	0.00	1,450.00	-1,450.00
Total 5040 · Contract Labor General	420.00	1,450.00	-1,030.00
5060 · Fire Protection	469.96	600.00	-130.04
5070 · Grounds	0.00	100.00	-100.00
5075 · Hot Tub Supplies And Repair	942.92	600.00	342.92
5080 · Insurance	6,915.38	6,916.00	-0.62
5090 · Legal Fees	33.00	0.00	33.00
5100 · Maintenance Supplies	73.42	150.00	-76.58
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	2,255.00	2,250.00	5.00
5145 · Snow Removal-Roof	576.00	1,000.00	-424.00
5148 · Utilities			
Cable Television	2,530.14	2,412.00	118.14
Electricity	1,431.53	1,675.00	-243.47
Internet	2,426.40	2,340.00	86.40
Trash Removal	706.08	740.00	-33.92
Water & Sanitation	8,981.10	9,000.00	-18.90
Total 5148 · Utilities	16,075.25	16,167.00	-91.75
Total Expense	46,316.93	48,583.00	-2,266.07
Net Ordinary Income	-2,409.64	-4,870.00	2,460.36
Other Income/Expense			
Other Income			
6500 · Capital Reserve Assessments	3,600.00	3,600.00	0.00
6530 · Cap Reserve Interest Income	10.06	25.00	-14.94
Total Other Income	3,610.06	3,625.00	-14.94
Other Expense			
7500 · Capital Repairs			
2007, 2020 Bear Resistant Dumpster	0.00	2,758.00	-2,758.00
2019 Stone Veneer Bldg 3 Deck Found...	0.00	2,400.00	-2,400.00
2020 Replace Monitored Smoke Alarms	0.00	1,782.00	-1,782.00
Stain Exterior Natural Wood	0.00	11,284.00	-11,284.00
Total 7500 · Capital Repairs	0.00	18,224.00	-18,224.00
Total Other Expense	0.00	18,224.00	-18,224.00
Net Other Income	3,610.06	-14,599.00	18,209.06
Net Income	1,200.42	-19,469.00	20,669.42

RESOLUTION OF PONDEROSA CONDOMINIUMS ASSOCIATION

June 27, 2020

**RE: EXCESS MEMBERSHIP INCOME APPLIED TO THE FOLLOWING
YEARS' OPERATING EXPENSES AND/OR RESERVE FUND**

WHEREAS, Ponderosa Condominiums Association is a Colorado condominium association duly organized and existing under the laws of the State of Colorado; and

WHEREAS, the members desire that the Association shall act in full accordance with the rulings and regulations of the Internal Revenue Service;

NOW, THEREFORE, the members hereby adopt the following resolution by and on behalf of Ponderosa Condominiums Association:

RESOLVED, that any excess of 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.

This resolution is adopted and made a part of the minutes of the meeting of Ponderosa Condominiums Association.

BY: _____
President

ATTESTED: _____
Secretary