

Ponderosa Condominiums Association, Inc.

Annual Meeting

June 24, 2023 – 10:00 a.m. MDT

Zoom Meeting

Call to Order

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

Roll Call/Establish Quorum

Members Present via Zoom:

Sylvain and Pam Hayoun	1A
Frances Boatright Trust (Bart and Todd Boatright)	1B
James Peay	1C
Alex Holmgren	2A
Dan Key	2B
Isaac (Ike) Hiles	2C
Stefan and Jen Ammon	2D
Richard T O’Kell Trust (Beverly Ross)	2E
Kay Hutchings	3A
Paul Rhee	3E

Members Present by Proxy:

Ann Hanson proxy for:

Little Hoss LLC (Robert F Hanson)

Beverly Ross proxy for:

Leuszler Joint Revocable Trust 1E

Waldemar R Tasch Jr 3B

Diane Brogdon 3C

Bart Boatright proxy for:

James Colorado Properties (David & Jeanne James) 2F

Management Company Present:

William (Billy) Laird

Annalise Smith

Juliana Spinella

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

Proof of Notice

Notice of Annual Meeting was emailed June 6, 2023.

Ponderosa Condominiums Association, Inc.

Annual Meeting

June 24, 2023

Page 2

Reading and Approval of Past Minutes

Kay Hutchings made the following:

- Motion:** To waive the reading of the minutes of the June 24, 2022, annual meeting and accept them as submitted
- Second:** Dan Key
- Vote:** Unanimous approval

Officers Report

The President's Report was included in the Annual Meeting Packet. Members discussed the most recent property tax valuations. Owners may file their appeals with Gunnison County. Owners were reminded that Spectrum is shipping new cable TV set-top boxes in batches and requiring the old equipment be returned. Management will come up with a plan to gather and return the old equipment to Spectrum.

Manager's Report

There were no questions regarding the management report.

Financial Report

Deviations from the budget were discussed. Several operating expenses are over budget, with the most significant overages being snow plowing and roof snow removal. The Association received a bid for sealing the natural wood from Altitude Painting that was \$5,865 over what was budgeted. The Board will discuss the project at its meeting.

Election of Directors

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

Beverly asked for volunteers for the Board. Ike Hiles, owner of unit 2C, volunteered. Todd Boatright, owner of 1B also volunteered to serve on the Board.

Unfinished Business

The members and management discussed some unfinished projects around the complex. Billy explained there are still some deck boards around the hot tub that need to be replaced, but he will need to get a bid for the work. Beverly mentioned there are some deck boards under the back entry hall of Building 3. Kay inquired about the hot tub control panel. Billy explained there have been no failures since the last control board was replaced.

Stefen Ammon said his garage door should be repaired soon or the operator may be damaged. Billy explained he got estimates for garage door repairs and replacements and will discuss with the Board. For now, Management will handle garage door issues as they arise.

New Business

Consideration of the 2023 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 2023 budget.

Ponderosa Condominiums Association, Inc.
Annual Meeting
June 24, 2023
Page 3

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:** Dan Key
- Vote:** Unanimous approval

Short-Term Rental Fee Discussion

The members discussed whether the Association should collect a fee from owners of short-term rental units. The rationale is that short-term rentals cause increased costs for hot tub supplies, labor, and maintenance, common area cleaning, parking issues, etc. The fees collected would be deposited in the operating account to offset these expenses. Beverly noted that 12 of the 18 units short-term rent. Some owners expressed their support for the fee and others were opposed. Suggestions for the amount of fees were discussed. The Board will study these expenses for the upcoming fiscal year's budget and consider whether increased maintenance costs are correlated with increased occupancy due to short-term rentals.

The members and management discussed egress concerns around the buildings. Billy agreed to focus on keeping all windows clear, especially lower windows, but so long as people can get out of their window, his opinion is that there is proper egress. The Board will discuss this issue further.

Establish Next Meeting Date

Beverly Ross made the following:

- Motion:** To hold the next Annual Meeting on Saturday, June 22, 2024.
- Second:** Jim Peay
- Vote:** Unanimous approval

Bart Boatright commended management on their work throughout the big winter in keeping snow clear and parking lot issues to a minimum.

There being no further business, the meeting was adjourned at 10:40 AM



**Annual Meeting Information
June 24, 2023**

Table of Contents

Page	Description
1	Notice of Annual Meeting
2	Annual Meeting Agenda
3	Board of Directors List
4-6	Minutes of Annual Meeting – June 25, 2022
7	Minutes of Board Meeting (9:30 am) – June 25, 2022
8-10	Minutes of Board Meeting (10:45 am) – June 25, 2022
11-12	Minutes of Board Meeting – November 18, 2022
13-14	Minutes of Board Meeting – December 20, 2022
15-16	Board Report
17	Manager’s Report
18	Financial Report
19	Balance Sheet – December 31, 2022
20	Budget Report – December 31, 2022
21	2023 Approved Budget
22	Reserve Study – 2023 through 2032
23	Balance Sheet – May 31, 2023
24	Budget Report – May 31, 2023
25-26	Resolution of Ponderosa Condominiums Association
27	Board of Directors Meeting Agenda
28-29	Revised Policy for Collection of Unpaid Assessments
30	Diamond Blue Hot Tub Replacement Estimate



NOTICE OF ANNUAL MEETING

Ponderosa Condominiums 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 24, 2023, at 10:00 a.m. Mountain Daylight Time via Zoom.**

The Board of Directors will meet 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. Mountain Daylight Time on Friday, June 23, 2023.

Dated this 6th day of June 2023.

Annalise Smith
Mountain Home Management CB, LLC, 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 24, 2023, 10:00 a.m. MDT
Zoom Meeting

- 1. Call to Order**
- 2. Proof of Notice**
 Notice of Ponderosa Annual Meeting emailed June 6, 2023
- 3. Roll Call/Establish Quorum**
- 4. Reading and Approval of Minutes**
 Annual Homeowners Meeting, June 25, 2022
- 5. Reports**
 - a. Board Report
 - b. Manager's Report
 - c. Financial Report
- 6. Election of Directors***
 (The terms of Bart Boatright and Kay Hutchings expire this year.)
- 7. Unfinished Business**
 - a. Hot Tub Deck Boards & Capstone
- 8. New Business**
 - a. Consideration of 2023 budget as required by Colorado law**
 - b. 2022 Excess Membership Income Resolution
 - c. STR Fee Feedback from Owners
 - d. Establish 2024 Annual Meeting Date
- 9. Adjournment**

***Ponderosa Bylaws, Article IV, Section 4. Qualifications.** The Directors shall be members in good standing of the Corporation as provided in these Bylaws, not be a co-owner with another Director, not be in litigation with the Association, and attest to having no felony convictions. A Director who is 60 days or more delinquent in payment of assessments is not in good standing and shall be removed. A Director who misses three (3) consecutive Board meetings shall be considered to have resigned his/her position.

****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 . . .”

**Board of Directors List
June 24, 2023**

	Term Expires:
President: Beverly Ross 4303 West 78 th Terrace Prairie Village, KS 66208 Home: 913-341-8344 Email: bevross@att.net	2025
Vice-President: Jim Peay 2542 S. Grant Street Denver, CO 80210-5706 Home: 303-715-1522 Email: jrpeay@comcast.net	2025
Secretary/Treasurer: Bart Boatright 11303 S. Harvard Ave. Tulsa, OK 74137-7809 Home: 918-671-8167 Email: bboatright@reddogconstruction.com	2023
Director: Kay Hutchings 528 G. Street Salida, CO 81201 Home: 719-539-7590 Email: kayhutchings@gmail.com	2023
Director: Dan Key 16212 Parkside Drive Parker, CO 80134-3744 Home: 303-549-4177 Email: danielkey2222@gmail.com	2024

Ponderosa Condominiums Association, Inc.**Annual Meeting**

June 25, 2022 – 10:00 a.m. MDT

Zoom Meeting

Call to Order

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

Roll Call/Establish Quorum**Members Present via Zoom:**

Sylvain Hayoun	1A
Frances Boatright 2000 Trust (Bart Boatright)	1B
Jim Peay	1C
Nicole Wadsworth	1D
Little Hoss LLC (Ann Hanson)	1F
Megan Hiles	2C
Richard T. O'Kell Trust (Beverly Ross)	2E
James Colorado Properties (David & Jeanne James)	2F
Kay Hutchings	3A

Members Present by Proxy:

Beverly Ross proxy for:	
Leuszler Joint Revocable Trust	1E
Andrew & Alexandra Holmgren	2A
Stefen & Jennifer Ammon	2D
Waldemar R. Tasch Jr	3B
Diane Brogdon	3C

Management Company Present:

William (Billy) Laird
Annalise Smith

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

Proof of Notice

Notice of Annual Meeting was emailed May 27, 2022.

Reading and Approval of Past Minutes

Kay Hutchings made the following:

Motion:	To waive the reading of the minutes of the June 26, 2021, annual meeting and accept them as submitted
Second:	James Peay
Vote:	Unanimous approval

Officers Report

The President's Report was included in the Annual Meeting Packet. The report addressed numerous items including steps for unit renovations, addressing Spectrum issues by calling

Ponderosa Condominiums Association, Inc.
Annual Meeting
June 25, 2022
Page 2

Mountain Home Management, a revised pet policy, and the current Gunnison County Stage 1 fire restrictions.

Jim Peay reported there is a new bicycle wash station located in the parking lot west of Ponderosa (Rasta lot). It includes a pump, tools and a hose and he encouraged owners and their renters to utilize the station. He suggested placing signs in the garages notifying owners and guests of the new amenity next door.

The Financial Report presented in the packet included 2021-year end and 2022 through May financial statements. A homeowner inquired about the snow removal expense, which was three times more than budgeted. The board and management have been working on the snow removal cost overage and are trying to better prepare for the upcoming winter. It was discovered a significant amount of snow was dumped onto Ponderosa's property from the Rasta lot, resulting in the need to haul off many loads of snow. Management will be looking for other snow removal vendors for the upcoming winter.

Manager's Report

There were no questions regarding the management report.

Financial Report

Deviations from the budget were discussed.

Election of Directors

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

Kay Hutchings made the following

Nominations: Beverly Ross and Jim Peay

Second: Megan Hiles

Vote: Unanimous Approval

Unfinished Business

Stone Veneer- Building 3

The stonemason completed the installation of the cultured stone veneer on the foundation below Unit 3B. He also repaired loose stones on all three buildings.

Crack Sealing and Seal Coating of Asphalt

SealCo will be arriving Monday, June 27 to sealcoat and stripe the lower lots and seal the walkway. Striping in the lower lot should be completed by Tuesday afternoon. At that time, cars from the upper lot should be relocated to the lower lot because SealCo will return Wednesday, June 29 to complete the upper lot.

Inspection & Cleaning of Chimneys and Fireplaces

The Association will no longer coordinate inspections of fireplaces and chimneys for short-term rental units that allow burning of artificial logs. *Owners of these units (1D, 2D, 2F, 3B, 3C, 3D)*

Ponderosa Condominiums Association, Inc.
Annual Meeting
 June 25, 2022
 Page 3

should have their rental manager arrange for fireplace/chimney inspections to meet Town of Mt. Crested Butte requirements. Non-rental units that allow burning of artificial logs (2C and 3E) are required to have fireplace/chimney inspections every other year and will be due in 2023. Units that have electric log sets installed in their fireplace no longer require inspection (10 units).

Window Washing

Any owners interested in having their windows washed should email Mountain Home Management. This work will be billed to individual homeowners.

Hot Tub Replacement

The bid received for the hot tub replacement totaled \$14,627.40. This includes installation of the new unit and removal and disposal of the old hot tub. Billy Laird recommended postponing the replacement of the hot tub since the upper control panel and cover were just replaced. He suggested instead replacing some broken deck boards and the capstones on the patio wall.

New Business

Consideration of 2021 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. Beverly explained the Board had to modify the distribution of the July special assessment to help balance the operating budget and Mountain Home Management waived one month of the management fee to help mitigate the snow removal overage. Bart Boatright thanked Billy for his willingness to help the Association. There was no motion to veto the 2022 budget.

Excess Membership Income Resolution

Bart Boatright 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:** Sylvain Hayoun
- Vote:** Unanimous approval

Establish Next Meeting Date

Sylvain Hayoun made the following

- Motion:** To hold the next Annual Meeting on Saturday, June 24, 2023.
- Second:** Bart Boatright
- Vote:** Unanimous approval

There being no further business, the meeting was adjourned at 10:40 AM

Ponderosa Condominiums Association, Inc.
Board Meeting via Zoom
June 25, 2022
9:30 am Mountain Daylight Time

Call to Order

President Beverly Ross called the meeting to order at 9:30 am.

Roll Call

Board members present in Person on Zoom:

Bart Boatright

Kay Hutchings

Jim Peay

Beverly Ross

A quorum was established with 4 of 5 Board members present.

Proof of Notice

Official notice was provided by email on June 24, 2022.

Old Business

None

New Business

Bart Boatright made the following:

Motion: To amend the 2022 Budget approved on December 8, 2021.
The July Special Assessment (\$500 per unit, \$9,000 total) shall be allocated as follows: \$3,780 to the Capital Reserve Account and a maximum of \$5,220 to the Operating Account. If less than \$5,220 is required to provide adequate operating income, the remainder shall be allocated to the Capital Reserve Account.

The Management Fee-Contract operating expense line item is reduced to \$35,200.

Second: Kay Hutchings

Vote: Unanimous approval

Jim Peay made the following:

Motion: To adjourn the meeting

Second: Kay Hutchings

Vote: Unanimous approval

The meeting adjourned at 9:50 a.m.

**Ponderosa Condominiums Association
Board of Directors Meeting**

June 25, 2022

Zoom

Call to Order

Beverly Ross called the meeting to order at 10:45 a.m.

Roll Call

Board members present in Person:

Bart Boatright
Kay Hutchings
Beverly Ross
Jim Peay
Daniel Key (joined at 10:51 a.m.)

Management present in Person:

William (Billy) Laird
Annalise Smith

A quorum was established with 5 of 5 Board members present.

Proof of Notice

Official notice was provided via email on May 27, 2022.

New Business

James Peay made the following:

Motion: To waive the reading of the September 17, 2021 board action and approve as presented
Second: Kay Hutchings
Vote: Unanimous approval

Bart Boatright made the following:

Motion: To waive the reading of the December 8, 2021 board action and approve as presented
Second: Kay Hutchings
Vote: Unanimous approval

Daniel Key joined the meeting at 10:51 AM

James Peay made the following:

Motion: To approve the Board Actions of April 21, 2022, May 16, 2022, and May 20, 2022.
Second: Kay Hutchings
Vote: Unanimous approval

Kay Hutchings made the following:

Motion: To keep all officers the same with Beverly Ross as President, Jim Peay as Vice President, Bart Boatright as Secretary/Treasurer, and Kay Hutchings and Daniel Key as directors.

Second: Bart Boatright

Vote: Unanimous approval

Unfinished Business:

James Peay made the following:

Motion: To accept the Sealco proposal of \$700 to stripe the parking lot

Second: Beverly Ross

Vote: Unanimous approval

New Business

Replacement of Hot Tub

Beverly mentioned the hot tub control panel has been replaced nine times since 2008. She had contacted Dimension One, who claimed the control panels should have a life of 5-7 years. It was recommended that management reach out to them to see if an issue could be identified.

Management Recommendations

The Board directed management to obtain two quotes to replace the capstone with either cultured or natural stone.

The Board and Management discussed the potential for a barrier along the property line adjacent to the Rasta lot. Management will reach out to Town to address the snow storage issues and come up with a solution to avoid excessive snow removal and hauling costs.

The Board directed Management to obtain a quote for servicing the garage doors and operators. It was recommended the doors be serviced every few years.

The Board agreed to eliminate the rock and mulch around the spruce tree near the drainage ramp between Buildings 1 and 2.

It was noted there has been a significant increase in the cost of flower baskets. The quote for 14" moss baskets was \$118 per basket compared to \$68 in 2019.

Management will get a price for patching the stucco and caulking.

Adjournment

Jim Peay made the following:

Ponderosa Condominiums Association
Board of Directors Meeting
June 25, 2022

Page 3

Motion: To adjourn the meeting

Second: Bart Boatright

Vote: Unanimous approval

The meeting was adjourned at 11:20 a.m.

Ponderosa Condominiums Association
Board of Directors Meeting
November 18, 2022, 10 AM MST
Zoom

Call to Order

William Laird called the meeting to order at 10:02 a.m.

Roll Call

Board members present in Person:

Bart Boatright
Kay Hutchings
Beverly Ross
Jim Peay
Daniel Key

Management present in Person:

William (Billy) Laird
Annalise Smith

A quorum was established with 5 of 5 Board members present.

Proof of Notice

Official notice was provided via email on November 10, 2022.

New Business

The Board and Management discussed the maintenance and upkeep of the property, beginning with the invoice from Santos Masonry for \$4,365. The Board approved \$3,000 for a stone veneer on the southeast corner of Building 3's foundation in the 2022 capital budget. The additional amount for repairs had not been submitted or approved. Billy expressed his frustration with his inability to initiate repairs and maintenance around the complex as he sees fit, and without having to go to the Board for approval. Jim explained the Board requires estimates to enable it to make decisions and to properly manage the Association's finances. The Board agreed the repairs were needed and improved the appearance of the stonework on all three buildings. Jim recommended the Association pay Santos Masonry for the repairs.

Garage Doors. Kooler Garage Doors was asked to evaluate the status of the garage doors and operators and provide an estimate for servicing them. Instead, Kooler provided four options, ranging from \$8,026 (replace springs and rollers, "tune and service") to \$34,021 (replace doors, rails, operators). None of the options met the Board's request to simply service the garage doors. Billy advised the Board to consider replacing the doors.

The Board and Management discussed snow removal for this winter. Bart explained part of the issue is the plow companies do not know the boundary between the "Rasta lot" (west of Ponderosa) and the Association's property. Bart stated there was no budget to haul the snow off site like what was done last winter. Bart asked management to ensure the lot boundaries were properly marked and that the Town of Mount Crested Butte and our subcontractors were clear on the boundaries.

Board of Directors Meeting

November 18, 2022, 10 AM MST

Zoom

Page 2

Management and the Board reviewed the snow and ice issues in front of the garages. Billy's opinion is the grading was not done properly and is causing the snow to melt in front of the garages and freeze when the temperature drops. Beverly asked how Billy would like to handle the situation. Billy explained the roof would need to be shoveled more often to prevent the dripping. Jim asked Management to put a number to the roof snow removal that would be necessary to prevent ice in and in front of the garages. Billy stated it's hard to predict how many times it will be necessary to shovel the roofs and how many man hours it will take each time. The snow plowing guidelines were discussed. Four inches triggers a plow and 2 to 3 feet typically triggers roof snow removal, depending on the roof. Bart stated Management needs to make sure to keep the alley between Buildings 1 and 2 clear as well.

Beverly reminded Billy that the Board needs Management's capital expense recommendations prior to the budget meeting next month.

The Board and Management discussed asking Waste Management if it would be feasible to move the dumpster to the east side of the shed, facing south, to free up the space it now occupies for snow storage.

Jim Peay made the following:

Motion: To approve the repairs done by Santos Masonry.

Second: Kay Hutchings

Vote: Unanimous approval

Kay Hutchings made the following:

Motion: To waive the reading of the June 25, 2022, board meeting minutes (9:30 AM) and (10:45 AM) and approve them as written.

Second: Jim Peay

Vote: Unanimous approval

Adjournment

Jim Peay made the following:

Motion: To adjourn the meeting

Second: Beverly Ross

Vote: Unanimous approval

The meeting was adjourned at 11:20 A.M.

Ponderosa Condominiums Association
Board of Directors Meeting
December 20, 2022, 9 AM MST
Zoom

Call to Order

The meeting was called to order at 9:02 A.M.

Roll Call

Board members present in Person:

Bart Boatright
Beverly Ross
Jim Peay
Daniel Key
Kay Hutchings (joined at 9:07 AM)

Management present in Person:

William (Billy) Laird
Annalise Smith

A quorum was established with 4 of 5 Board members present.

Proof of Notice

Official notice was provided via email on December 8, 2022.

Reading and Approval of Minutes

Deferred.

New Business

The Board and Management reviewed the proposed operating expense budget. Billy reported that Waste Management is not allowing seasonal changes in pickup frequency without modifying the contract. Billy suggested using Golden Eagle Trash Service rather than Waste Management. Management will contact Golden Eagle for a proposal.

Kay Hutchings joined the meeting at 9:07 AM (Salida was experiencing an internet outage).

The proposed operating budget for 2023 is \$123,331, which is about \$575 per unit per month. With the additional \$40 capital contribution amount, total monthly dues would be \$615 per unit. Dues increases are being seen across numerous associations and the Board agreed it was prudent to reflect an accurate cost of operating expenses to appropriately maintain the complex.

James Peay made the following:

- Motion:** To approve the operating budget assessment of \$575 and capital reserve assessment of \$40, for a total of \$615 per month per unit.
- Second:** Bart Boatright
- Vote:** Unanimous approval

Board of Directors Meeting
December 20, 2022, 9 AM MST
Page 2

Capital projects for 2023 according to the Reserve Study are:

Paint Interior Hallways/Doors/Trim

Carpet Hallways

Seal Exterior Natural Wood

The Reserve Study is based on an estimate of the “Useful Life” of each line item. The consensus was that the first two items could be deferred. The sealing of exterior natural wood is on a 3-year cycle and is due in 2023. The budgeted amount is \$13,585, based on the cost in 2020. Management will solicit bids from several painting contractors.

Bart Boatright made the following:

Motion: To approve Seal Exterior Natural Wood and to defer Paint Interior Hallways/Doors/Trim and Carpet Hallways

Second: Kay Hutchings

Vote: Unanimous approval

The Board discussed the cost of replacing the hot tub. The bid from Diamond Blue was approximately \$15,000, but modifications to the structure will be necessary to accommodate a new hot tub. Billy recommended deferring the replacement of the hot tub since the control panel was replaced again in May. Beverly directed Management to contact Dimension One for a solution to frequent failures of the hot tub control panel.

The \$500 July capital reserve special assessment expired in 2022 and must be renewed for 2023 through 2027.

Daniel Key made the following:

Motion: To extend the \$500 annual special assessment for the reserve fund through 2027

Second: Bart Boatright

Vote: Unanimous approval

The Board was informed that the Colorado Common Interest Ownership Act (CCIOA) was amended to prohibit homeowner associations from charging more than 8% per year for interest on late payments.

Annalise mentioned that some associations charge owners that short-term rent an additional fee. It was suggested that this be discussed at the Annual Meeting of the Association in June.

Adjournment

James Peay made the following:

Motion: To adjourn the meeting

Second: Kay Hutchings

Vote: Unanimous approval

The meeting was adjourned at 9:50 A.M.



Officers/Board Report

June 24, 2023

Beverly Ross, President

We will be electing two new Directors at the annual meeting. Bart Boatright and Kay Hutchings are retiring after many years of service to the Association. We are grateful for their work as Directors and wish them the best! If you have the time and desire, and wish to be elected to the Board, you might want to prepare a short "campaign speech" to present to the members.

Property values at Ponderosa remain incredibly high. I thought you would be interested in seeing how your unit compares to others at Ponderosa. I prepared a table showing the change in valuations from 2022 to 2023, which you will find on the following page.

Spectrum is shipping new cable TV boxes to all units. Each owner is responsible for installing the new cable boxes and packing the old ones to return to Spectrum. Mountain Home Management will collect the old boxes and arrange for them to be returned to Spectrum. Instructions to activate the new boxes are in the boxes, and can also be found here: spectrum.net/selfinstall (please contact Annalise or Beverly to obtain your unit's user name and password).

Bart Boatright, Secretary/ Treasurer

I regret having to retire from the Board, but my construction business is consuming all my time! I have enjoyed serving as a Director for Ponderosa.

Dan Key, Board Member

It is a privilege to serve on the Board of our HOA at Ponderosa Condominiums. We love the place! I am thankful for the leadership and experience that Bev Ross continues to provide, and the commitment, professionalism, and diversity of the Board as a whole.

The Association is financially sound, working to address the diverse interests of the owners. We recognize the difficult balance between maintaining the facilities and ongoing operations in a safe and sustainable manner, and keeping increases in monthly fees and capital assessments to a minimum.

As the ski resort, the mountain, and Crested Butte continue to evolve, it becomes increasingly important for each of us to communicate well, and take personal responsibility for creating a mutually respectful and responsible community at Ponderosa. We need to share concerns, ideas, and especially the new hikes, bike trails and picnic spots you have discovered. Let's commit to getting better acquainted as we pass in the halls, the parking lot, by the grill or hot tub. Community is not an address, it is relationships we create.

Kay Hutchings, Board Member

I have enjoyed serving on the Board, but won't be eligible for another term since my condo is on the market and will hopefully sell soon!

**Gunnison County Assessor Data
June 9, 2023**

	2023	2022		Unit	Garage	2022
Unit	Valuation	Valuation	Change	Sq Ft	Sq Ft	Taxes
1A	730,560	477,580	53.0%	1,049	172	2,899
1B	781,110	520,180	50.2%	1,129	323	3,158
1C	699,310	451,640	54.8%	976	323	2,742
1D	871,540	445,370	95.7%	962	323	2,704
2A	805,740	479,190	68.1%	1,049	208	2,909
2B	738,650	484,340	52.5%	1,049	323	2,940
2C	699,310	451,640	54.8%	976	323	2,742
2D	691,150	444,920	55.3%	961	323	2,701
3A	865,580	469,870	84.2%	1,049	0	2,853
3B	764,040	505,710	51.1%	1,129	0	3,070
3C	542,470	326,540	66.1%	729	0	1,982
3D	674,040	430,900	56.4%	962	0	2,616
1E	1,096,180	801,880	36.7%	1,773	172	4,868
1F	1,205,020	943,460	27.7%	2,074	323	5,728
2E	1,109,720	814,550	36.2%	1,799	195	4,945
2F	1,291,520	988,700	30.6%	2,175	323	6,002
3E	1,210,430	805,820	50.2%	1,799	0	4,892
3F	1,074,450	781,630	37.5%	1,745	0	4,745

Notes:

- 1) Average increase for 2-bedroom units is 61.9%; for 4-bedroom units 36.5%.
- 2) Gunnison County Assessor incorrectly lists 3A as a 3-bedroom unit.
- 3) Square footage for units 3C, 1F, and 2F is incorrect.
- 4) Garages are 172 sq ft (18.5' x 9.3') according to the condo map (3 feet at the rear of the garages is general common element for walkway).

Welcome to the Ponderosa Condominium Association's Annual Homeowners Meeting.

The following maintenance items have been completed since July of 2022:

- Backflow preventers were inspected
- Wireless repeater for smoke alarms failed and was replaced in Building 3
- All alarm devices were tested
- Fire extinguishers were inspected
- Common area carpets were cleaned
- Ordered and replaced 2A crawlspace fan
- Ordered new hot tub cover
- Inspected crawlspaces & sump pumps

We are on site daily and mowing and weed eating is occurring weekly. The appraisal was completed by Charles Peterson in March of 2023. Copies can be provided upon request.

Spectrum

Spectrum is in the process of sending out new equipment that will need to be replaced in each unit to avoid service interruption. They did not ship units together. Packages have been arriving in batches and are still coming in. Any packages we have received from Spectrum have been placed into their respective units. If you have received notice of your equipment being delivered but do not have it in your unit, please let us know.

2022-2023 Snow Removal

This was a challenging snow removal year. There was consistent snow fall throughout the winter that led to a considerable amount of snow removal days. We saw overages at all complexes, including Ponderosa. Instead of hauling snow off this year, we sacrificed some parking spaces for snow storage. We think Pinnacle did a better job of maintaining access between Buildings 1 and 2.

Capital Projects

The board of directors approved the sealing of the exterior natural wood on December 20, 2022. The amount budgeted for this project was \$13,585.00 but the bid we received from Altitude Painting on June 7, 2023 totaled \$19,250.00. The previous cost of this work completed in 2020 was \$11,420.71. The board of directors will discuss this project during their meeting.

Recommendations

There is various stucco patching and caulking that needs to be done on Buildings 1 and 2 again this year. The hot tub continues to hold up, but there is additional cracking throughout the shell. We obtained another estimate for a new hot tub and will discuss this with the board. Since there is significant use of the hot tub during high seasons, we recommend budgeting for a new hot tub cover annually. Following our significant winter and due to additional scrutiny by the Town of Mt. Crested regarding egress, we are considering options for maintaining egress for all units throughout the complex. If any owners are having issues with their garage doors, please contact us.

Financial Report

Fiscal Year-End Recap – December 31, 2022

Operating Income & Expenses

Net Operating Income was \$2,414, although \$9,675 was budgeted.

Capital Reserve Income & Expenses

The capital section of the Budget Report was over budget \$1,365. Two capital projects were completed in 2022: seal coating and the stone veneer on the southeast corner of Building 3. The stone veneer project was over budget because the stonemason made additional repairs to the stonework throughout the complex.

Total Net Income for the fiscal year ending December 31, 2022 was \$4,210.

Balance Sheet

At fiscal year end, the association had \$29,167 in the Operating Fund (Checking Account) and \$49,651 in the Capital Reserve Fund (Money Market Savings Account).

The December 31, 2022 fiscal year end audit completed by McNurlin, Hitchcock, & Associates will be posted on ponderosacondos.org for your review in the coming week.

Balance Sheet – May 31, 2023

As of May 31, 2022 the Association had \$16,080 in the Operating Fund and \$53,253 in the Capital Reserve Fund.

Accounts Receivable was -\$4,705, as one owner was prepaid in assessments. Accounts Payable was \$7,229.

Operating Expenses

Operating Expenses as of May 31, 2023 were \$4,041 over budget. Several line items were over budget.

- **Appraisal:** over budget by \$100 due to increased cost and under budgeting.
- **Alarm System Monitoring & Maintenance:** over budget by \$302 due to needing to replace failed wireless alarm repeaters in Building 3.
- **Snow Plowing:** \$2,364 over budget due to significant snowfall.
- **Hot Tub Supplies:** \$191 over budget.
- **Roof Snow Removal:** over budget \$1,403 due to needing to shovel the roof twice.
- **Utilities:** Electricity is over budget \$308. Trash removal is over budget by \$494.

Capital Expenses

The capital project approved for completion in 2023 is the sealing of the natural wood throughout the complex. However, the bid received from Altitude Painting was \$5,865 over what is budgeted. The board will discuss this expenditure at their meeting.

Balance Sheet

As of December 31, 2022

Accrual Basis

	<u>Dec 31, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
Basic Business Checking Bank of the West	29,167.24
Money Market Select Business Savings Bank of the West	49,651.00
Total Checking/Savings	<u>78,818.24</u>
Accounts Receivable	
1050 · Accounts Receivable-Owners	-7,797.98
Total Accounts Receivable	<u>-7,797.98</u>
Other Current Assets	
1110 · Prepaid Expense	648.00
Total Other Current Assets	<u>648.00</u>
Total Current Assets	<u>71,668.26</u>
Fixed Assets	
1215 · Equipment	1,601.59
1250 · Accumulated Depreciation	-1,601.59
Total Fixed Assets	<u>0.00</u>
TOTAL ASSETS	<u>71,668.26</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2005 · Accounts Payable	5,960.15
Total Accounts Payable	<u>5,960.15</u>
Total Current Liabilities	<u>5,960.15</u>
Total Liabilities	<u>5,960.15</u>
Equity	
Fund Balance	61,497.81
Net Income	4,210.30
Total Equity	<u>65,708.11</u>
TOTAL LIABILITIES & EQUITY	<u>71,668.26</u>

Ponderosa Condominiums Association, Inc.
Budget Report

Accrual Basis

	Jan - Dec 22	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Regular Operating Assessments	115,560.00	115,560.00	0.00
Special Assessments	5,220.00	5,220.00	0.00
Late Fees	301.21	0.00	301.21
Miscellaneous Income	337.73	450.00	-112.27
Total Income	<u>121,418.94</u>	<u>121,230.00</u>	<u>188.94</u>
Gross Profit	121,418.94	121,230.00	188.94
Expense			
Audit & Tax Preparation	4,200.00	4,200.00	0.00
Contract Services			
Alarm System Monitoring & Maintenance	1,142.62	900.00	242.62
Backflow Preventer Testing	600.00	570.00	30.00
Carpet Cleaning	465.00	450.00	15.00
Electrical Equipment Maintenance	0.00	210.00	-210.00
Fire Extinguisher Inspections	458.18	350.00	108.18
Hot Tub Repairs	809.17	750.00	59.17
Irrigation System Shut Down	275.00	220.00	55.00
Other Contract Services	173.94	650.00	-476.06
Snow Plowing	13,934.40	5,775.00	8,159.40
Total Contract Services	<u>17,858.31</u>	<u>9,875.00</u>	<u>7,983.31</u>
Insurance	16,426.59	17,500.00	-1,073.41
Legal Fees	39.00	50.00	-11.00
Maintenance Supplies			
Hot Tub Supplies	1,047.38	600.00	447.38
Landscaping Supplies	0.00	700.00	-700.00
Other Supplies	214.95	250.00	-35.05
Total Maintenance Supplies	<u>1,262.33</u>	<u>1,550.00</u>	<u>-287.67</u>
Management Fees			
Management Fee - Contract	35,200.00	35,200.00	0.00
Other Labor - Hourly	0.00	450.00	-450.00
MHM Markup	64.03	200.00	-135.97
Roof Snow Removal	2,763.75	1,100.00	1,663.75
Total Management Fees	<u>38,027.78</u>	<u>36,950.00</u>	<u>1,077.78</u>
Miscellaneous Expenses	70.00	75.00	-5.00
Board/HOA Meeting Expense	0.00	20.00	-20.00
Utilities			
Cable TV & Internet	11,201.54	11,613.00	-411.46
Electricity	3,849.15	3,572.00	277.15
Telephone (Alarm System)	541.86	550.00	-8.14
Trash Removal	1,994.88	1,900.00	94.88
Water & Sanitation	23,533.20	23,700.00	-166.80
Total Utilities	<u>41,120.63</u>	<u>41,335.00</u>	<u>-214.37</u>
Total Expense	<u>119,004.64</u>	<u>111,555.00</u>	<u>7,449.64</u>
Net Ordinary Income	2,414.30	9,675.00	-7,260.70
Other Income/Expense			
Other Income			
Capital Reserve Assessments	8,640.00	8,640.00	0.00
Capital Special Assessments	3,780.00	3,780.00	0.00
Capital Reserve Interest Income	5.00	5.00	0.00
Total Other Income	<u>12,425.00</u>	<u>12,425.00</u>	<u>0.00</u>
Other Expense			
Capital Expenses			
Sealcoat	6,264.00	6,264.00	0.00
Stone Veneer Bldg 3 Foundation	4,365.00	3,000.00	1,365.00
Total Capital Expenses	<u>10,629.00</u>	<u>9,264.00</u>	<u>1,365.00</u>
Total Other Expense	<u>10,629.00</u>	<u>9,264.00</u>	<u>1,365.00</u>
Net Other Income	<u>1,796.00</u>	<u>3,161.00</u>	<u>-1,365.00</u>
Net Income	<u><u>4,210.30</u></u>	<u><u>12,836.00</u></u>	<u><u>-8,625.70</u></u>

**Ponderosa Condominiums Association, Inc.
2023 Approved Budget**

Accrual Basis

	Jan - Dec 23
Ordinary Income/Expense	
Income	
Regular Operating Assessments	124,200
Miscellaneous Income	450
Total Income	124,650
Gross Profit	124,650
Expense	
Appraisals	800
Audit & Tax Preparation	4,350
Board/HOA Meeting Expense	20
Contract Services	
Alarm System Monitoring & Maintenance	950
Backflow Preventer Testing	636
Carpet Cleaning	500
Professional Consultants	350
Fire Extinguisher Inspections	485
Hot Tub Repairs	1,060
Irrigation System Shut Down	290
Other Contract Services	185
Snow Plowing	7,500
Total Contract Services	11,956
Insurance	19,600
Legal Fees	50
Maintenance Supplies	
Hot Tub Supplies	570
Landscaping Supplies	750
Other Supplies	300
Total Maintenance Supplies	1,620
Management Fees	
Management Fee - Contract	38,400
Other Labor - Hourly	360
MHM Markup	200
Roof Snow Removal	2,200
Snow Plowing	300
Total Management Fees	41,460
Miscellaneous Expenses	75
Utilities	
Cable TV & Internet	11,570
Electricity	4,000
Telephone (Alarm System)	580
Trash Removal	2,250
Water & Sanitation	25,000
Total Utilities	43,400
Total Expense	123,331
Net Ordinary Income	1,319
Other Income/Expense	
Other Income	
Capital Reserve Assessments	8,640
Capital Special Assessments	9,000
Capital Reserve Interest Income	10
Total Other Income	17,650
Other Expense	
Capital Expenses	
Stain Exterior Natural Wood	13,385
Total Capital Expenses	13,385
Total Other Expense	13,385
Net Other Income	4,265
Net Income	5,584

Ponderosa Condominiums Association Reserve Study

2023-2032

	Project Title	Last Year	Life	Life	Last	Estimate	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
		Completed	(Years)	Left	Cost	2022										
1	Bear-Resistant Dumpster	2007	15	-1	1,832	2,618			2,861							
2	Paint Interior Hallways/ Doors/Trim	2008	15	0	3,690	5,020		5,326								
3	Carpet Hallways	2008	15	0	6,164	8,386		8,897								
4	Seal Exterior Natural Wood	2020	3	0	11,421	13,189	13,585			14,844			16,221			
5	Patio Furniture	2004	20	1	732	1,149		1,219								
6	Hot Tub	2004	20	1	Incl in 29	20,000		21,218								
7	Seal Coat/Crack Seal/Stripe Parking Lot	2022	3	2	9,264	9,264			10,123			11,062			12,087	
8	Alarm System	2001	25	3	3,400	5,687				6,401						
9	Crawl Space Vapor Barrier	2016	10	3	1,320	1,630				1,835						
10	Paint Exterior Stucco & Painted Wood Trim	2002	25	4	16,650	27,554					31,943					
11	Overhead Doors-Bldg 2	2000	30	7	4,600	7,944								10,063		
12	Front Entry Doors (3)	2001	30	8	Incl in 27	2,921									3,811	
13	Deck Railings	2001	30	8	Incl in 27	Unknown									Unknown	
14	Patio - Level Pavers	2011	20	8	2,993	3,948									5,151	
15	Water Heaters-Sauna Showers (2)	2016	15	8	2,079	2,568									3,351	
16	Backflow Preventers	2016	15	8	4,588	5,667									7,394	
17	Seal Chimney Chases Wood	2016	15	8	5,000	6,176									8,058	
18	Overhead Doors-Bldg 1	2002	30	9	4,600	7,612										10,230
19	Rear Entry Doors (4)	2003	30	10	2,064	3,345										
20	Stonework Repairs	2022	10	10	1,365	1,365										
21	Garage Roof Snow Brakes	2008	30	15	7,000	9,524										
22	Rebuild Bldg 3 Front Stairs	2019	20	16	3,771	4,383										
23	Repave Parking Lots/Walks	2019	20	16	75,985	88,316										
24	Garage Man Doors (2)	2019	20	16	1,479	1,719										
25	Unit Entry Doors	1978	>30		Unknown	17,100										
26	Electrical Equipment (per bldg)	1978	>30		Unknown	8,500										
27	Decks/Roof Extension	2001	>30		251,085	419,948										
28	Concrete Floor Bldg 1	2003	>30		18,905	30,638										
29	Hot Tub Renovation, Shed, Stairs	2004	>30		111,164	174,458										
30	Roofs	2006	>30		107,340	157,498										
31	Bldg 3 Porch Supports & Retaining Wall	2007	>30		26,078	37,262										
32	Windows & Patio Doors	2008	>30		154,894	203,788										
33	Attic Insulation	2009	>30		2,565	3,540										
34	Crawl Space & Exterior Drainage Repairs	2009	>30		76,598	105,725										
35	Retaining Walls - North	2011	>30		44,393	58,551										
36	Main Water Shutoff	2011	>30		750	989										
37	Metal Trim - Chimney Chases	2014	>30		1,200	1,499										
38	Retaining Walls - Front Parking Lot	2018	>30		66,250	78,271										
39	Cultured Stone Veneer Bldg 3 Foundation	2022	>30		3,000	3,000					3,478					
	Annual Totals:				1,034,219	1,540,752	13,585	36,659	12,984	23,080	35,420	11,062	16,221	10,063	39,853	10,230

Balance Sheet

As of May 31, 2023

Accrual Basis

	<u>May 31, 23</u>
ASSETS	
Current Assets	
Checking/Savings	
Basic Business Checking Bank of the West	16,079.52
Money Market Select Business Savings Bank of the West	53,253.12
Total Checking/Savings	69,332.64
Accounts Receivable	
1050 · Accounts Receivable-Owners	-4,705.00
Total Accounts Receivable	-4,705.00
Other Current Assets	
1110 · Prepaid Expense	378.00
1499 · Undeposited Funds	669.10
Total Other Current Assets	1,047.10
Total Current Assets	65,674.74
Fixed Assets	
1215 · Equipment	1,601.59
1250 · Accumulated Depreciation	-1,601.59
Total Fixed Assets	0.00
TOTAL ASSETS	<u><u>65,674.74</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2005 · Accounts Payable	7,229.33
Total Accounts Payable	7,229.33
Total Current Liabilities	7,229.33
Total Liabilities	7,229.33
Equity	
Fund Balance	65,708.11
Net Income	-7,262.70
Total Equity	58,445.41
TOTAL LIABILITIES & EQUITY	<u><u>65,674.74</u></u>

Ponderosa Condominiums Association, Inc.
Budget Report

Accrual Basis

	Jan - May 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Regular Operating Assessments	51,750.00	51,750.00	0.00
Late Fees	7.93	0.00	7.93
Total Income	<u>51,757.93</u>	<u>51,750.00</u>	<u>7.93</u>
Gross Profit	51,757.93	51,750.00	7.93
Expense			
Appraisals	900.00	800.00	100.00
Audit & Tax Preparation	4,380.00	4,350.00	30.00
Contract Services			
Alarm System Monitoring & Maintena...	571.61	270.00	301.61
Carpet Cleaning	510.00	500.00	10.00
Hot Tub Repairs	0.00	1,060.00	-1,060.00
Snow Plowing	8,864.10	6,500.00	2,364.10
Total Contract Services	<u>9,945.71</u>	<u>8,330.00</u>	<u>1,615.71</u>
Insurance	8,282.85	7,903.00	379.85
Legal Fees	10.00	50.00	-40.00
Maintenance Supplies			
Hot Tub Supplies	390.56	200.00	190.56
Other Supplies	64.79	300.00	-235.21
Total Maintenance Supplies	<u>455.35</u>	<u>500.00</u>	<u>-44.65</u>
Management Fees			
Management Fee - Contract	16,000.00	16,000.00	0.00
Other Labor - Hourly	0.00	100.00	-100.00
MHM Markup	0.00	75.00	-75.00
Roof Snow Removal	3,602.50	2,200.00	1,402.50
Snow Plowing	150.00	250.00	-100.00
Total Management Fees	<u>19,752.50</u>	<u>18,625.00</u>	<u>1,127.50</u>
Miscellaneous Expenses	135.91	75.00	60.91
Board/HOA Meeting Expense	0.00	20.00	-20.00
Utilities			
Cable TV & Internet	4,876.89	4,820.85	56.04
Electricity	1,857.94	1,550.00	307.94
Telephone (Alarm System)	238.33	241.69	-3.36
Trash Removal	1,393.17	900.00	493.17
Water & Sanitation	10,394.10	10,416.69	-22.59
Total Utilities	<u>18,760.43</u>	<u>17,929.23</u>	<u>831.20</u>
Total Expense	<u>62,622.75</u>	<u>58,582.23</u>	<u>4,040.52</u>
Net Ordinary Income	-10,864.82	-6,832.23	-4,032.59
Other Income/Expense			
Other Income			
Capital Reserve Assessments	3,600.00	3,600.00	0.00
Capital Reserve Interest Income	2.12	10.00	-7.88
Total Other Income	<u>3,602.12</u>	<u>3,610.00</u>	<u>-7.88</u>
Net Other Income	<u>3,602.12</u>	<u>3,610.00</u>	<u>-7.88</u>
Net Income	<u><u>-7,262.70</u></u>	<u><u>-3,222.23</u></u>	<u><u>-4,040.47</u></u>

RESOLUTION OF PONDEROSA CONDOMINIUMS ASSOCIATION

June 24, 2023

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

Explanation of Resolution

Revenue Ruling 70-604 is a tax ruling only. The purpose of this ruling is to allow a homeowners association to avoid taxation on any excess member income (as defined in the Internal Revenue Code) that may inadvertently arise in a given tax year. The ruling states that the members of the Association meet to make the election. The ruling applies to any excess member income. The ruling allows two options only; (1) refund the excess member income to the members or (2) apply the excess to the following year's assessments.

The Board of Directors has determined that it is impractical to attempt to refund the excess member income because of the administrative issues involved and the fact that the excess member income may be needed as working capital to pay for continuing Association operating expenses. Therefore the Board of Directors requests that you approve an election under Revenue Ruling 70-604 to apply any excess member income to the following year's assessments. This does not mean that the assessments for next year will be reduced. Since expenses typically rise year-to-year, it is probable that any excess member income will be absorbed by an increase in expenditures.

Failure to approve this election may mean that the Association will be subject to additional federal income taxes, which will cause a rise in assessments for all members.

Board of Directors Meeting
June 24, 2023 • Following Annual Meeting

AGENDA

1. Roll Call
2. Proof of Notice
Official notice was provided by email on June 6, 2023.
3. Reading and Approval of Minutes
 - a. Board Meeting June 25, 2022 (9:30 a.m.)
 - b. Board Meeting June 25, 2022 (10:45 a.m.)
 - c. Board Meeting November 18, 2022
 - d. Board Meeting December 20, 2022
4. Election of Officers
5. Unfinished Business
 - a. Hot Tub
 - b. Stucco Patching & Caulking between Buildings
 - c. Dumpster Location & Trash Service Follow Up
6. New Business
 - a. Update Policy for Collection of Unpaid Assessments
 - b. Insurance Appraisal
 - c. Emergency Escape and Rescue Openings
 - d. STR Fee Consideration
 - e. Sealing Natural Wood- 2023 or 2024
 - f. Replacement of water meters
7. Adjournment

**RESOLUTION OF THE
PONDEROSA CONDOMINIUMS ASSOCIATION, INC.
REGARDING COLLECTION OF UNPAID ASSESSMENTS**

Effective January 1, 2014

Updated June 24, 2023

RESOLUTION: The Association hereby adopts the following policy:

Pursuant to the governing documents of Ponderosa Condominiums Association, Inc., the Board of Directors is obligated and authorized to fix, determine, levy, and collect monthly and special assessments.

Notice of monthly assessments shall be mailed or electronically transmitted to each condominium owner by the manager of the Association within the first seven (7) days of each calendar month. Except in an emergency or in the event of unforeseen circumstances, notice of a special assessment shall be provided to unit owners at least ninety days before due.

Assessments are due and payable by the **last day of the calendar month in which billed**, and if not so paid shall be deemed past due and delinquent.

Any assessment not paid by the last day of the month billed shall be charged ~~a late fee of \$25 or~~ interest on the balance due at the rate of 8% per year (~~+5~~ 0.67% per month) ~~whichever is greater~~.

A returned check fee, not to exceed \$25.00, shall be assessed against an owner in the event any check or other instrument attributable to or payable for the benefit of such owner is not honored by the bank or is returned by the bank for any reason whatsoever, including but not limited to insufficient funds.

For the purpose of this policy, "assessments" includes regular and special assessments and any associated fees, charges, late charges, attorney fees, fines, and interest.

Procedure for collecting unpaid assessments:

1. **First Notice.** If a condominium owner becomes 30 days delinquent (i.e. last day of the month following the date billed), a notice shall be sent electronically or by U.S. mail informing the owner of the amount past due, that interest has accrued, and that immediate payment is requested.
2. **Second Notice.** If a condominium owner becomes 60 days delinquent, a second written notice of non-payment shall be sent to the owner by certified mail. The Second Notice shall include:
 - (a) The total amount due, with an accounting of how the total was determined
 - (b) Notice of intent to file a lien on the unit
 - (c) Request for immediate payment
 - (d) Whether the owner may enter into a payment plan and instructions for contacting the Association to arrange for and enter into a payment plan
 - (e) A name and contact information for the individual the unit owner may contact to request a copy of the owner's ledger in order to verify the amount of the debt
 - (f) A statement indicating that action is required to cure the delinquency and that failure to do so within thirty days may result in the unit owner's delinquent account being turned over to a collection agency, a lawsuit being filed against the owner, the filing and foreclosure of a lien against the unit owner's property, or other remedies available under Colorado law.
3. **Payment Plan.** The Association will make a good-faith effort to coordinate with the unit owner to set up a payment plan that permits the unit owner to pay off the deficiency in equal installments over a period of at least six months. During the payment plan period, the unit owner must also remain current with regular assessments as they come due. The Association

is not obligated to negotiate a payment plan with a unit owner who has previously entered into a payment plan.

4. **Subsequent Notice(s).** If assessments or other charges due to the Association become more than 90 days delinquent, and every 30 days up to 150 days delinquent, the Association may send additional written notice(s). Subsequent Notice(s) will include total amount due, any remedies taken to cure the delinquency, and that immediate payment is requested.
5. **Lien Foreclosure.** The Association's lien may be foreclosed if:
 - (a) The balance of the assessments and charges secured by the lien equals or exceeds six months of common expense assessments based on a periodic budget adopted by the Association.
 - (b) The Board of Directors has formally resolved, by a recorded vote, to authorize the filing of a legal action against the specific unit on an individual basis.
 - (c) A unit owner has not entered into a payment plan OR a unit owner has entered into a payment plan and has failed to comply with the terms of the plan. A unit owner's failure to remit payment of an agreed-upon installment or to remain current with regular and special assessments as they come due during the six-month period constitutes a failure to comply with the terms of the payment plan.

All payments received on account of any owner shall be applied in the following manner: first to the payment of any and all legal fees and costs (including attorney fees), then to expenses of enforcement and collection, late charges, returned check charges, lien fees, and other costs owing or incurred with respect to such owner, prior to application of the payment to any special or regular assessments due or to become due with respect to such owner.

The Association may, without court order, notify the rental manager of any unit where the owner is delinquent in the payment of assessments, that rents shall be paid to the Association effective immediately and continue until such time as the owner's account is current. Such notice shall be in writing to the rental manager and the owner. All funds received by the Association from the rental manager shall be credited to the owner's account as set forth herein.

Pursuant to the Association's governing documents, a unit owner shall be entitled to vote at any annual meeting, special meeting of members, or at a board meeting if owner is a Director, if and only if all assessments made or levied against the owner's condominium unit have been paid in full.

This policy supersedes the Resolution of the Ponderosa Condominiums Association, Inc. Regarding Collection of Unpaid Assessments dated September 25, 2008.

CERTIFICATION: The undersigned, being the president of Ponderosa Condominiums Association, Inc. certifies that the foregoing Resolution was approved and adopted by the Board of Directors of the Association on June 24, 2023.

In witness whereof, the undersigned has subscribed her name.

By: Beverly Ross, President
Ponderosa Condominiums Association, Inc.

Estimate

DIAMOND BLUE POOL & SPA

PO BOX 2666

CRESTED BUTTE, CO 81224

+1 9703496202

mark@diamondbluespa.com

www.diamondbluespa.com

ADDRESS
Mt. Home Management CB
Mt Home Management CB
PO Box 1012
Co
Crested Butte, CO 81224

SHIP TO
Mt. Home Management CB

ESTIMATE #	DATE
1523	05/09/2022

P.O. NUMBER

Ponderosa

SALES REP

Mark

DATE	ACTIVITY	DESCRIPTION	QTY	RATE	AMOUNT
05/09/2022	Nautilus	Dimension One Spa, complete with choice of skirt and shell color, matching cover, ozone, vision, and supplies.	1	12,600.00	12,600.00T
	Labor	Tele-handler to remove old tub and set new tub in place.	1	950.00	950.00
	Labor	Removing old tub and disposal of old unit	6	110.00	660.00

SUBTOTAL	14,210.00
TAX	1,184.40
TOTAL	\$15,394.40

Accepted By

Accepted Date

Selling Dimension One Spas, maintenance contracts, service on all makes and models and parts. Selling Connelly Billards and game tables, all supplies and offering re-felting.