



January 13, 2020

Dear Ponderosa Homeowner:

Attached is the budget approved by the Board for Ponderosa Condominiums Association for 2020.

Monthly assessments are unchanged at \$525 per month, plus an additional \$500 assessment in July earmarked for the Capital Reserve Fund. Your monthly assessment consists of \$485 per month for operating expenses and \$40 per month for capital expenses.

The operating expense budget is \$3,857 more than the 2019 budget, mostly due to increases in the cost of insurance and water/sewer. The Mt. Crested Butte Water & Sanitation District increased water rates by 19% and sewer rates by 4%. The Water & San District says these increases are needed to fund upgrading and expansion of the existing plant and pipelines, many of which were installed in the early 1970's.

The most unpredictable operating expense is always snow removal. CBMR reports 99 inches of snowfall as of today (annual average is 234 inches). Let's keep our fingers crossed that we have enough for great conditions on the hill, but not another 400-inch winter like 2007-2008! Our snow removal cost that winter was more than \$12,000!

Two capital projects scheduled for 2019 were not completed (due to spring weather) and will be done in 2020. Those are sealing of exterior natural wood, and extending the cultured stone veneer to the foundation below Unit 3B's deck. Also budgeted for 2020 are purchase of a new dumpster, replacement of monitored smoke alarms, and replacement of two unit entry doors.

Barring the unforeseen, there will be no special assessment in 2020! The Reserve Study is also attached for your review.

According to the Colorado law, "the budget proposed by the Board of Directors does not require approval from the unit owners and is deemed approved by the unit owners in the absence of a veto at a noticed meeting by a majority of all unit owners."

Consideration of the budget occurs at the annual meeting, which this year will be at 10:00 a.m. on Saturday, June 27.

If you have any questions or comments, please let us know.

Once again, we remind you there is a wealth of information about the Ponderosa Condominiums Association on our website, ponderosacondos.com.

Beverly & Donna

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
	21,850
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	1,500									
5	Seal Coat/ Re-Stripe Parking Lot	2014	2	-4	4,500	6,843	6,843	1,782	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