To:     Ponderosa Homeowners
Date:   September 15, 2021
Re:     Special Assessment for Operating Expenses

**This is to notify you that there will be a special assessment of $500 per unit due in November 2021 for operating expenses.**

With new association management, the Board was aware the 2021 operating budget might be underfunded, but took a "wait and see" approach and opted not to increase monthly assessments.

The last year assessments were increased was 2019.  Since then Ponderosa's operating expenses have increased approximately 8%.  Excess operating income from prior years has been carried forward to make up the deficit, but is now depleted.

Ponderosa's operating expenses consist largely of fixed expenses over which we have very little control.  For example, utilities have increased from $36,106 in 2019 to a projected total of $41,475 this year, an increase of almost 15%.  Association management was $34,800 in 2019 and will be at least $39,000 this year, a 12% increase.  Snow removal, which can be wildly variable, is only $2 under budget with November and December yet to come!

Your Board strives to operate and maintain Ponderosa Condos as prudently as possible, but is also committed to proactively caring for the property.  As we prepare the budget for next year, we will carefully evaluate operating expenses and make adjustments to monthly assessments as required.

Financial reports are posted on the Association's website, ponderosacondos.org, each month as soon as they are available from our association manager, Mountain Home Management.

As always, we welcome your questions, comments and suggestions.

**Ponderosa Board of Directors**
Beverly Ross, President (bevross@att.net)
Jim Peay, Vice President (jrpeay@comcast.net)
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Kay Hutchings, Director (kayhutchings@gmail.com)
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P.S.  You don't have to wait until November to remit your $500 special assessment. Payment in advance would be appreciated!