

**Ponderosa Condominiums Association, Inc.**  
**Annual Meeting**  
June 23, 2018 – 10:00 a.m.  
Mountain Edge Condominiums Conference Room

**Call to Order**

President Beverly Ross called the meeting to order at 10:01 a.m.

**Proof of Notice**

Notice of Annual Meeting was emailed May 18, 2018.

**Roll Call/Establish Quorum**

**Members Present in Person:**

Sylvain & Pam Hayoun	1A
Frances Boatright 2000 Trust (Bart Boatright,) Steve & Roberta Perlman	1B
Jim & Terrie Peay	1C
Little Hoss LLC (Ann Hanson)	1F
Richard T. O'Kell Trust (Beverly Ross & Dick O'Kell)	2A
Dan Key	2B
Stephan & Jen Ammon	2D
Richard T. O'Kell Trust (Beverly Ross & Dick O'Kell)	2E
Jim & Kay Hutchings	3A
Joan Heinz	3E

**Members Present by Proxy:**

Beverly Ross proxy for:	
Leuszler Joint Revocable Trust (Dick & CC Leuszler)	1E
Bud Tasch	3B
Michael Brogdon, Diane S. Brogdon Trust, Jacqueline Brogdon	3C

Bart Boatright proxy for:	
James Colorado Properties (David & Jeanne James)	2F

Kay Hutchings proxy for:	
ADM Properties (Todd Cadwell, Eric Swanstrom)	3D

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

A quorum was established with 16 of 16 (100%) of the members in good standing present in person or by proxy.

## **Reading and Approval of Past Minutes**

Kay Hutching made the following:

- Motion:** To waive the reading of the minutes of the July 15, 2017 annual meeting and approve them as submitted.
- Second:** Dick O’Kell
- Vote:** Unanimous approval

## **Reports**

### **Officers**

The President's Report was included in the Annual Meeting Packet and was posted on [www.ponderosacondos.com](http://www.ponderosacondos.com). The hot tub is open from 9 a.m. to 9 p.m. during the winter and summer seasons. Beverly added to the “**Reminders for Rental Units**” section of her report that the name and phone number of a local contact for problems or emergencies should be posted in your unit. This person should know what to do or whom to contact for issues within your unit (e.g. plumbing, internet, TV, etc.)

Joan Heinz, Secretary/Treasurer, reported that the financial position of the association is good. One unit is delinquent in payment of the special assessment, but the owner stated the assessment will soon be paid.

### **Managers**

Management of the association has been uneventful, and the association is on budget for the first five months of 2018.

Donna pointed out that budgeted operating expenses exceed revenue, but excess income from prior years is used to offset the deficit. At some point, excess income will be exhausted and monthly assessments will need to be increased.

### **Election of Directors**

The term of Joan Heinz expires this year, and Joan chose to step down from the Board. Joan was thanked for her expertise and many years of service as a member of the Board of Directors

Joan Heinz made the following

- Nomination:** Dan Key

Sylvain Hayoun made the following

- Nomination:** Sylvain Hayoun

Bart Boatright made the following

- Motion:** To close nominations
- Second:** Dick O’Kell
- Vote:** Unanimous approval

Dan Key was elected by secret ballot.

## **Old Business**

### Retaining Wall

The replacement of the front parking lot retaining wall is complete and looks good. Suggestions would be welcome as to how to beautify the area in front of the foundation wall of building 3.

### Parking Lots & Additional Parking Spaces/Snow Storage

With the retaining wall project, additional summertime parking spots were added on the east side of building 3. Due to roof snow shed, the area will be closed off in the fall and will be used for wintertime snow storage.

### Electrical Panels

Specifications have been engineered for future replacement of the electrical panels. The equipment will be maintained annually to prolong its life.

## **New Business**

### Excess Membership Income Resolution

Dick O'Kell made the following

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

### Town of Mt. CB Parking Lot at Nordic Inn

Discussion took place on the Planned Unit Development that was approved on the land currently owned by the Nordic Inn. The Downtown Development Authority (DDA) will provide \$1.5 million to purchase the parking lot property, which will be owned by the Town. According to the conditions of the PUD approval, the parking lot will not be built "until needed." The Town leases a 160-space lot near the Plaza Condominiums. If that lease were not renewed, the Nordic Inn lot would likely be needed. However, if Vail Resorts' purchase of Crested Butte Mountain Resort goes through, that could change.

### Establish Next Meeting Date

Jim Peay made the following

- Motion:** To hold the next annual meeting on **Saturday, June 22, 2019.**
- Second:** Dick O'Kell
- Vote:** Unanimous approval

## **Adjournment**

Jim Peay made the following

- Motion:** To adjourn the meeting
- Second:** Dick O'Kell
- Vote:** Unanimous approval

The meeting adjourned at 11:00 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 23, 2018 at 10:00 a.m.** in the Mountain Edge Condominium's Conference Room, 11 Hunter Hill Road, Mt. Crested Butte, CO 81225. The Board of Directors will hold a meeting after the Annual Meeting.

In the event that a bona-fide Ponderosa homeowner in good standing\* is unable to attend the Annual Meeting, he or she may participate if a proxy is received by 5:00 p.m. on June 22, 2018.

Dated this 18<sup>th</sup> day of May 2018.

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 23, 2018, 10:00 a.m. MDT**  
**Mountain Edge Condominiums Conference Room**

- 1. Call to Order**
- 2. Proof of Notice**
- 3. Roll Call/Establish Quorum**
- 4. Reading and Approval of Minutes**  
Annual Homeowners Meeting, July 15, 2017
- 5. Reports**
  - a. President
  - b. Vice President
  - c. Secretary/Treasurer
  - d. Manager
- 6. Election of Directors**  
(The term of Joan Heinz expires this year.)
- 7. Unfinished Business**
  - a. Retaining Wall
  - b. Parking Lots & Additional Parking Spaces/Snow Storage
  - c. Electrical Panels
- 8. New Business**
  - a. Excess Membership Income Resolution
  - b. Town of Mt. CB Parking Lot at Nordic Inn
  - c. Establish 2019 Annual Meeting Date
- 9. Adjournment**

**Board of Directors List  
2018**

	Term Expires:
President: Beverly Ross 4303 West 78 <sup>th</sup> Terrace Prairie Village, KS 66208 Home: 913-341-8344 Email: bevross@att.net	2019
Vice-President: Jim Peay 2542 S. Grant Street Denver, CO 80210-5706 Home: 303-715-1522 Email: jrpeay@comcast.net	2019
Secretary/Treasurer: Joan Heinz 1366 N. Old Adobe Drive Green Valley, AZ 85614-6250 Home: 520-399-1125 Email: jmheinz@cox.net	2018
Director: Kay Hutchings 528 G. Street Salida, CO 81201 Home: 719-539-7590 Email: kayhutchings@gmail.com	2020
Director: Bart Boatright 11303 S. Harvard Ave. Tulsa, OK 74137-7809 Home: 918-671-8167 Email: bartboatright@gmail.com	2020

## **President's Report**

### **June 23, 2018**

#### **Spectrum Cable TV**

On May 8 Spectrum Cable went "all digital." Additional set-top boxes were installed in each unit so that TVs in the bedrooms can receive the digital signal. Each unit now has a maximum of three set-top boxes under our bulk contract with Spectrum. If a unit needs more than three set-top boxes, the owner is responsible for those.

#### **Nordic Inn/Public Parking Lot PUD**

Despite strenuous opposition to the parking lot from the homeowners on Treasury Road, the Mt. CB Town Council approved the Nordic Inn PUD at its May 15 meeting. The Downtown Development Authority (DDA) will provide \$1.5 million to purchase the parking lot property, which will be owned by the Town. According to the conditions of the PUD approval, the parking lot will not be built "until needed." The Town leases a 160-space lot near the Plaza Condominiums. If that lease were not renewed, the Nordic Inn lot would likely be needed.

#### **Removal of Treasury Road Shed**

The small pavilion building located near the book drop has been removed. The storm water that runs parallel to Gothic Road from Cinnamon Mountain Road to Treasury Road had eroded under the sidewalk and also compromised the footers that the building was sitting on.

#### **Spiegeltent (Mirror Palace)**

The Spiegeltent will not return this year. Most Crested Butte Music Festival performances will be at the Center for the Arts in Crested Butte.

#### **Vail Resorts to Acquire Crested Butte Mountain Resort**

On June 4, Vail Resorts announced it is buying Triple Peaks LLC, owner of Crested Butte Mountain Resort, Okemo Mountain Resort (VT), and Mount Sunapee (NH) for

\$85 million and provide Triple Peaks \$155 million to pay off leases owed to another resort company. Vail Resorts' Epic Pass will be good at Crested Butte Mountain Resort starting next season.

#### **Hot Tub Hours**

To comply with insurance requirements, the hot tub hours are now 9 a.m. to 9 p.m. The hot tub gate is locked from 9 p.m. to 9 a.m.

#### **Reminders for Rental Units**

Please make sure your listing on VRBO or other vacation rental websites includes the following:

- Only two vehicles per unit are permitted; no oversize vehicles or trailers
- No pets
- Hot tub is not available from October 1 until the ski resort opens and from ski resort closing until Memorial Day weekend
- Saunas should **not** be listed as an amenity since they will be closed as the heaters fail

#### **Special Assessment – 2019**

Please be aware that another special assessment will be needed next year to repave the parking lots. The exact amount has not yet been determined, but will probably be in the range of \$1,500 to \$2,000 per unit.

#### **For Sale**

Unit 2C is listed with Cindy Ervin of Crested Butte Resort Real Estate. The asking price is \$450,000.

#### **Happy Hour on the Patio**

Owners are invited to get together at the Ponderosa patio the afternoon of the annual meeting around 4 p.m. (weather permitting). Bring your own refreshments and enjoy visiting with your neighbors.

# Managers Report

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

The past year has been one of the most uneventful as far as management of the association. Snowfall was sparse and the building and hot tub required few repairs; management was routine with few surprises.

Very few telephone calls pertaining to the TV and bulk internet service in the units were received. And you may have noticed that additional digital boxes are added to bedroom televisions where needed (maximum of 2 per unit.) This is a result of Spectrum Cable's transition from Analog to Digital television in the valley. All TVs must now have a set-top box to operate; two boxes were provided through the current service, owners can order more set-top boxes at their expense if they so choose.

The hot tub saw few repairs the past year: A new hot tub cover was purchased, and the heater was replaced. The hot tub is open from 9:00 a.m. to 9:00 p.m. on a seasonal basis. Due to insurance regulations, the gate is padlocked most nights.

Routine maintenance such as carpet cleans, fire extinguisher inspections, chimney cleans, fire system inspections, weed mitigation, snow shoveling, and lawn maintenance happened. Beverly installed new LED fixtures on the building 3 stair rails last fall. We think the new fixtures look great and are thrilled that they are maintenance-free.

In May, Mt. Crested Butte Water and Sanitation issued strict watering regulations until further notice. The lawn can be watered two days per week for 4 hours between the hours of 6:00 a.m. and 10:00 a.m. We can expect to see a less lush lawn this summer. They also implemented rules that restrict washing of vehicles, equipment, and driveways. Some spigots at the property are not turned on, and garden hoses are not hung around the property. It is also important to note that Gunnison County is under Stage II Fire Restrictions which bans outside burning, charcoal grilling, and smoking.

The one capital project approved for 2018 was to replace the front parking lot retaining wall and add summertime parking/wintertime snow storage beside building 3. This project was finished on June 18th and looks great.

I look forward to a productive meeting and to seeing you on June 23rd.



# **Financial Report**

## **Fiscal Year-End Recap – December 31, 2017**

Total Net Income for the fiscal year ending December 31, 2017 was \$15,183 while a \$21,210 profit was budgeted. The operating section of the Profit and Loss Statement reflected a \$2,510 loss while a \$3,524 profit was budgeted. The following line items were significantly over budget at yearend: Contract Labor, Hot Tub Supplies and Repair, Insurance, Snow Plowing, and Roof Snow Removal with the largest overage being in Contract Labor. \$2,490 was spent because, in 2017, building 3 lost a phase of its electricity that was restored. During the incident, it was learned electrical specifications needed to be professionally designed for replacement of equipment in the event of a future building electrical failure. The capital section of the Profit and Loss Statement was on budget, as no capital projects were budgeted or done in 2017. The December 31, 2017 fiscal yearend unaudited Balance Sheet and Profit and Loss Statement are included in the meeting packet for your review.

At fiscal yearend, the association had a \$13,643 Operating Fund Balance and a \$61,743 Capital Fund Balance totaling \$75,386 in Equity.

## **Balance Sheet – May 31, 2018**

The Balance Sheet for the Ponderosa Condominiums is in good condition with the association holding \$87,927 in cash as of May 31, 2018.

Accounts Receivable-Owners totaled \$1,451. Two owners were 30 days past due and owing on the retaining wall special assessment while several owners were prepaid.

Accounts Payable reflected a balance of \$3,328. As of May 31, 2018, the association has a fund balance of \$75,386 with a current year profit of \$11,041 totaling equity of \$86,427; the Operating Fund Balance is \$18,933 while the Capital Fund Balance is \$67,494

## **Profit and Loss Statement**

The Operating Portion of the Profit and Loss Statement after five months of the fiscal year has a net profit of \$291. The net loss budgeted for January-May is \$2,751 thus reflecting a positive variance of \$3,042. The following will identify the few significant 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 at a rate of 1.5% causing Late Fee Income to be over budget by \$184 (245.5%).

- **Excess from Previous Years**

This account is \$2,612 (100%) under budget and will remain under budget at fiscal yearend, as no entry will be made to offset the budget. The budget line item is there at the recommendation of the auditor (\$522.40/month) to balance the budget so the association is not reflecting a budgeted loss; instead of increasing dues to meet expense, the operating budget is depleting prior year operating excess.

- **Audit & Tax Preparation**

Audit & Tax Preparation is \$2,650 (100%) under budget, as the audit has not yet been completed even though information was provided to McNurlin & Associates in January. If payment had been made for these services, the operating portion of the Profit and Loss Statement would be close to budget.

- **Contract Labor**

Contract Labor is under budget \$1,130 (77.9%) from January to May, 2018. This is a contingency account, and the association has not seen many unexpected circumstances this year to date.

- **Hot Tub Supplies and Repair**

No major hot tub repairs have been needed during the first five months of 2018, therefore, this account is under budget \$403/67.2%.

- **Maintenance Supplies**

Maintenance Supplies is \$112 (65.1%) below budget. The only supplies purchase has been for new patio umbrellas.

### **Capital Expenses**

The one capital project approved for 2018 was replacement of the lower parking lot retaining wall and adding an additional paved area to be used for summertime parking and for snow storage in the winter. It is expected that the project will be completed at the bid cost of \$66,250 which is \$6,625 below the budgeted number. However, there most probably will be some material and signage cost to block off the area in the fall so it is not used as parking because of roof snow shed.

**Ponderosa Condominiums Association, Inc.**

**Balance Sheet**

**As of December 31, 2017**

**Accrual Basis**

	<u>Dec 31, 17</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Basic Business Checking Bank of the West	16,609.14
Money Market Select Business Savings Bank of the West	61,743.31
<b>Total Checking/Savings</b>	<u>78,352.45</u>
<b>Accounts Receivable</b>	
1050 · Accounts Receivable-Owners	960.02
<b>Total Accounts Receivable</b>	<u>960.02</u>
<b>Other Current Assets</b>	
1110 · Prepaid Expense	0.79
<b>Total Other Current Assets</b>	<u>0.79</u>
<b>Total Current Assets</b>	<u>79,313.26</u>
<b>Fixed Assets</b>	
1215 · Equipment	1,601.59
1250 · Accumulated Depreciation	-1,601.59
<b>Total Fixed Assets</b>	<u>0.00</u>
<b>TOTAL ASSETS</b>	<u><b>79,313.26</b></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2005 · Accounts Payable	3,927.54
<b>Total Accounts Payable</b>	<u>3,927.54</u>
<b>Total Current Liabilities</b>	<u>3,927.54</u>
<b>Total Liabilities</b>	<u>3,927.54</u>
<b>Equity</b>	
Fund Balance	60,202.64
Net Income	15,183.08
<b>Total Equity</b>	<u>75,385.72</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>79,313.26</b></u>

# Ponderosa Condominiums Association, Inc.

## Budget Report

Accrual Basis

	Jan - Dec 17	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
4005 · Regular Residential Assessme...	93,960.00	93,960.00	0.00
4025 · Late Fees	1,361.40	180.00	1,181.40
4045 · Miscellaneous Income	333.36	100.00	233.36
Recovery of Bad Debt	6,000.00	6,000.00	0.00
Total Income	101,654.76	100,240.00	1,414.76
Gross Profit	101,654.76	100,240.00	1,414.76
Expense			
5005 · Appraisals	750.00	750.00	0.00
5010 · Audit & Tax Preparation	2,500.00	2,350.00	150.00
5015 · Bank Charges	1.50		
5025 · Board/HOA Meeting Expense	18.15		
5035 · Chimney Cleaning	595.00	900.00	-305.00
5040 · Contract Labor General			
Asphalt Maintenance	225.00		
Backflow Preventer Testing	450.00		
Carpentry Repairs	233.34		
Carpet Cleaning	390.00		
Professional Consultants	1,843.75		
Electrical Repairs	645.41		
Garage Door Repairs	544.21		
Other Contract Labor	782.18		
Plumbing Repairs	450.00		
Sprinkler System Maint & Repair	395.00		
Stucco and Masonry Repairs	280.00		
5040 · Contract Labor General - Ot...	0.00	3,000.00	-3,000.00
Total 5040 · Contract Labor General	6,238.89	3,000.00	3,238.89
5045 · Decorations	6.47		
5060 · Fire Protection	1,299.99	1,832.00	-532.01
5070 · Grounds	1,124.22	1,000.00	124.22
5075 · Hot Tub Supplies And Repair	2,110.76	1,400.00	710.76
5080 · Insurance	13,933.46	12,819.00	1,114.46
5090 · Legal Fees	50.00	45.00	5.00
5100 · Maintenance Supplies	616.57	360.00	256.57
5105 · Management Fees	34,800.00	34,800.00	0.00
5110 · Miscellaneous Expense	52.00	80.00	-28.00
5120 · Painting Projects	121.84	75.00	46.84
5135 · Snow Plowing	5,468.75	3,500.00	1,968.75
5145 · Snow Removal-Roof	1,528.00	1,000.00	528.00
5148 · Utilities			
Cable Television	5,597.76	5,400.00	197.76
Electricity	3,613.66	3,800.00	-186.34
Internet	5,412.95	5,413.00	-0.05
Trash Removal	1,870.21	1,740.00	130.21
Water & Sanitation	16,454.88	16,452.00	2.88
Total 5148 · Utilities	32,949.46	32,805.00	144.46
Total Expense	104,165.06	96,716.00	7,449.06
Net Ordinary Income	-2,510.30	3,524.00	-6,034.30
Other Income/Expense			
Other Income			
6500 · Capital Reserve Assessments	17,640.00	17,640.00	0.00
6530 · Cap Reserve Interest Income	53.38	46.00	7.38
Total Other Income	17,693.38	17,686.00	7.38
Net Other Income	17,693.38	17,686.00	7.38
Net Income	15,183.08	21,210.00	-6,026.92

**Ponderosa Condominiums Association, Inc.**

**Balance Sheet**

**As of May 31, 2018**

**Accrual Basis**

	<u>May 31, 18</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Basic Business Checking Bank of the West	20,432.40
Money Market Select Business Savings Bank of the West	67,494.15
<b>Total Checking/Savings</b>	<u>87,926.55</u>
<b>Accounts Receivable</b>	
1050 · Accounts Receivable-Owners	1,450.99
<b>Total Accounts Receivable</b>	<u>1,450.99</u>
<b>Other Current Assets</b>	
1110 · Prepaid Expense	378.00
<b>Total Other Current Assets</b>	<u>378.00</u>
<b>Total Current Assets</b>	<u>89,755.54</u>
<b>Fixed Assets</b>	
1215 · Equipment	1,601.59
1250 · Accumulated Depreciation	-1,601.59
<b>Total Fixed Assets</b>	<u>0.00</u>
<b>TOTAL ASSETS</b>	<u><b>89,755.54</b></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2005 · Accounts Payable	3,328.21
<b>Total Accounts Payable</b>	<u>3,328.21</u>
<b>Total Current Liabilities</b>	<u>3,328.21</u>
<b>Total Liabilities</b>	<u>3,328.21</u>
<b>Equity</b>	
Fund Balance	75,385.72
Net Income	11,041.61
<b>Total Equity</b>	<u>86,427.33</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>89,755.54</b></u>

# Ponderosa Condominiums Association, Inc.

## Budget Report

Accrual Basis

	Jan - May 18	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
4005 · Regular Residential Assessments	39,150.00	39,150.00	0.00
4025 · Late Fees	259.15	75.00	184.15
Excess from Previous Years	0.00	2,612.00	-2,612.00
Total Income	39,409.15	41,837.00	-2,427.85
Gross Profit	39,409.15	41,837.00	-2,427.85
Expense			
5010 · Audit & Tax Preparation	0.00	2,650.00	-2,650.00
5040 · Contract Labor General			
Plumbing Repairs	206.96		
Sprinkler System Maint & Repair	113.00		
5040 · Contract Labor General - Other	0.00	1,450.00	-1,450.00
Total 5040 · Contract Labor General	319.96	1,450.00	-1,130.04
5060 · Fire Protection	733.04	930.00	-196.96
5070 · Grounds	0.00	100.00	-100.00
5075 · Hot Tub Supplies And Repair	197.07	600.00	-402.93
5080 · Insurance	6,218.06	6,181.00	37.06
5090 · Legal Fees	10.00	0.00	10.00
5100 · Maintenance Supplies	65.32	187.00	-121.68
5105 · Management Fees	14,500.00	14,500.00	0.00
5110 · Miscellaneous Expense	54.00	0.00	54.00
5120 · Painting Projects	0.00	100.00	-100.00
5125 · Printing	82.30	0.00	82.30
5135 · Snow Plowing	1,781.25	2,250.00	-468.75
5145 · Snow Removal-Roof	664.00	1,000.00	-336.00
5148 · Utilities			
Cable Television	2,383.26	2,340.00	43.26
Electricity	1,625.07	1,760.00	-134.93
Internet	2,250.00	2,250.00	0.00
Trash Removal	669.65	740.00	-70.35
Water & Sanitation	7,565.40	7,550.00	15.40
Total 5148 · Utilities	14,493.38	14,640.00	-146.62
Total Expense	39,118.38	44,588.00	-5,469.62
Net Ordinary Income	290.77	-2,751.00	3,041.77
Other Income/Expense			
Other Income			
6500 · Capital Reserve Assessments	3,600.00	3,600.00	0.00
6505 · Capital Special Assessments	45,000.00	45,000.00	0.00
6530 · Cap Reserve Interest Income	25.84	25.00	0.84
Total Other Income	48,625.84	48,625.00	0.84
Other Expense			
7500 · Capital Repairs			
2009, 2011, 2018 Retaining Wall Replace...	37,875.00	72,875.00	-35,000.00
Total 7500 · Capital Repairs	37,875.00	72,875.00	-35,000.00
Total Other Expense	37,875.00	72,875.00	-35,000.00
Net Other Income	10,750.84	-24,250.00	35,000.84
Net Income	11,041.61	-27,001.00	38,042.61

# Ponderosa Condominiums Association, Inc.

## 2018 Approved Budget

Accrual Basis

	Jan - Dec 18
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
4005 · Regular Residential Assessments	93,960.00
4025 · Late Fees	180.00
Excess from Previous Years	6,269.00
<b>Total Income</b>	100,409.00
<b>Gross Profit</b>	100,409.00
<b>Expense</b>	
5010 · Audit & Tax Preparation	2,650.00
5025 · Board/HOA Meeting Expense	50.00
5040 · Contract Labor General	3,500.00
5060 · Fire Protection	1,832.00
5070 · Grounds	1,150.00
5075 · Hot Tub Supplies And Repair	1,400.00
5080 · Insurance	15,106.00
5090 · Legal Fees	50.00
5100 · Maintenance Supplies	450.00
5105 · Management Fees	34,800.00
5110 · Miscellaneous Expense	80.00
5120 · Painting Projects	100.00
5135 · Snow Plowing	3,500.00
5145 · Snow Removal-Roof	1,000.00
5148 · Utilities	
Cable Television	5,616.00
Electricity	3,750.00
Internet	5,415.00
Trash Removal	1,840.00
Water & Sanitation	18,120.00
<b>Total 5148 · Utilities</b>	34,741.00
<b>Total Expense</b>	100,409.00
<b>Net Ordinary Income</b>	0.00
<b>Other Income/Expense</b>	
<b>Other Income</b>	
6500 · Capital Reserve Assessments	17,640.00
6505 · Capital Special Assessments	45,000.00
6530 · Cap Reserve Interest Income	60.00
<b>Total Other Income</b>	62,700.00
<b>Other Expense</b>	
7500 · Capital Repairs	
Retaining Wall Replacement	72,875.00
<b>Total 7500 · Capital Repairs</b>	72,875.00
<b>Total Other Expense</b>	72,875.00
<b>Net Other Income</b>	-10,175.00
<b>Net Income</b>	<b>-10,175.00</b>

**Ponderosa Condominiums Association**  
**Ten-Year Capital Plan, Cash Basis**  
**2018 - 2027**

	Project Title	Last Year Completed	Life (Years)	Life Left	Last Cost	Estimate as of 2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
1	Retaining Walls - Front Parking Lot	1978	30	-10	Unknown	72,875	72,875									
2	Unit Entry Doors	1978	30	-10	Unknown	7,416			8,104							
3	Pave Parking Lots/Walks	1997	20	-1	46,685	60,000		63,654								
4	Seal Coat/ Re-Stripe Parking Lot	2014	3	-1	4,500	4,595				5,172				5,821		
5	Patio Furniture	2004	15	1	538	800			874							
6	Hot Tub	2004	15	1	Incl in 31	10,000			10,927							
7	Bear-Resistant Dumpster	2007	12	1	1,832	2,600			2,841							
8	Seal Exterior Natural Wood	2016	3	1	10,260	10,682		11,333			12,383			13,532		
9	Overhead Doors-Bldg 2	2000	20	2	4,600	6,722			7,345							
10	Garage Man Doors (2)	2005	15	2	1,613	2,086		2,213								
11	Front Entry Doors (3)	2001	20	3	Incl in 29	2,118				2,683						
12	Alarm System	2001	20	3	3,400	4,790				6,068						
13	Overhead Doors-Bldg 1	2002	20	4	4,600	6,181					7,165					
14	Paint Exterior Stucco & Painted Wood Trim	2002	20	4	16,650	23,190					26,884					
15	Rear Entry Doors (4)	2003	20	5	2,064	2,802						3,346				
16	Paint Interior Hallways/ Doors/Trim	2008	15	5	3,690	4,312						5,149				
17	Carpet Hallways	2008	15	5	6,164	7,203						8,601				
18	Crawl Space Vapor Barrier	2016	10	8	1,320	1,374										
19	Deck Railings	2001	30	13	Incl in 29											
20	Patio - Level Pavers	2011	20	13	2,993	3,352				3,773						
21	Water Heaters-Sauna Showers (3)	2016	15	13	2,079	2,079										
22	Seal Chimney Chases & Natural Wood Trim	2016	15	13	5,000	5,206										
23	Backflow Preventers	2016	15	13	4,588	4,588										
24	Roofs	2006	30	18	107,340	133,519										
25	Garage Roof Snow Brakes	2008	30	20	7,000	8,180										
26	Retaining Walls - North	2011	30	23	44,393	46,599										
27	Metal Trim - Chimney Chases	2014	30	26	1,200	1,265										
28	<b>Electrical Equipment</b>	1978	>30		Unknown	<b>24,000</b>			8,000	8,000	8,000					
29	Decks	2001	>30		251,085	353,703										
30	Concrete Floor Bldg 1	2003	>30		18,905	25,664										
31	Hot Tub Renovation, Shed, Stairs	2004	>30		111,164	148,056										
32	Bldg 3 Porch Supports & Retaining Wall	2007	>30		26,078	31,779										
33	Windows & Patio Doors	2008	>30		154,894	181,005										
34	Attic Insulation	2009	>30		2,565	2,997										
35	Crawl Space & Exterior Drainage Repairs	2009	>30		76,598	86,307										
36	Main Water Shutoff	2011	>30		750	840										
	Annual Totals:				924,548	1,288,885	72,875	77,200	38,092	25,695	54,432	17,095	0	19,352	0	0



**Ponderosa Condominiums Association**  
**Ten-Year Capital Plan, Cash Basis**  
**2018 - 2027**

<b>Cash Flow</b>		<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
Beginning Balance - Operating Account		17,020	10,751	10,751	10,751	10,751	10,751	10,751	10,751	10,751	10,751
Net Operating Expenses		(6,269)	0	0	0	0	0	0	0	0	0
Operating Account - Ending Balance, Dec 31		10,751	10,751	10,751	10,751	10,751	10,751	10,751	10,751	10,751	10,751
Beginning Balance - Capital Account		61,737	51,560	14,552	14,708	15,362	16,036	16,596	34,253	32,575	50,247
Regular Capital Assessments		17,640	17,640	17,640	17,640	17,640	17,640	17,640	17,640	17,640	17,640
Special Assessment		45,000	22,500	20,593	8,694	37,451	0	0	0	0	0
Interest		58	52	15	15	15	16	17	34	33	50
Capital Expenses		(72,875)	(77,200)	(38,092)	(25,695)	(54,432)	(17,095)	0	(19,352)	0	0
Capital Account - Ending Balance, Dec 31		51,560	14,552	14,708	15,362	16,036	16,596	34,253	32,575	50,247	67,938
Ending Balance, Operating + Capital		62,311	25,303	25,459	26,113	26,787	27,347	45,004	43,326	60,998	78,689
<b>Special Assessment Per Unit</b>		<b>2,500</b>	<b>1,250</b>	<b>1,144</b>	<b>483</b>	<b>2,081</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



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<b>To:</b>	Crested Butte Condominium Management, Inc.	<b>Contact:</b>	Donna Oros
<b>Address:</b>	P.O. Box 5608 Mt. Crested Butte, CO 81225	<b>Phone:</b>	970-349-5853
		<b>Fax:</b>	970-349-5854
<b>Project Name:</b>	Ponderosa Condos	<b>Bid Number:</b>	18931
<b>Project Location:</b>	Ponderosa Condos, Mt. Crested Butte, CO	<b>Bid Date:</b>	6/14/2018

We are pleased to propose the following:

Item #	Item Description	Estimated Quantity	Unit	Unit Price	Total Price
1	Remove Existing Asphalt & Place 3" Of WMA W/ Pre-emergent	1.00	LS	\$69,100.00	\$69,100.00

**Total Bid Price: \$69,100.00**

#### Notes:

- This proposal is based on removing the existing asphalt, prep of existing road base and placing 3" of WMA w/ pre-emergent over approximately 15,677sf.
- This proposal is to become part of the contract documents.
- A minimum of 2% grade is required for all pavement. If the design specifies less than a 2% minimum grade, or the physical character of the site does not allow for a 2% minimum grade, then there is no warranty or guarantee for that pavement.
- All erosion control & stormwater management BMP measures do not include maintenance or dismantling.
- Price shown does not include Performance and Payment bond. Add 1% if bond is required.
- This proposal is based on "spec" weather paving and conditions. Paving after the onset of cold weather may require the owner to sign a waiver of warranty.
- Base course work performed by others to be left at paving tolerances (+/- 0.02').
- Unless the words "Lump Sum" appear next to an item of work, it is understood and agreed that the quantities referred to above are estimates only and that payment shall be made at the stated unit prices for actual quantities of work performed by United Companies
- Scheduling of work will be upon mutual consent between the owner and United Companies.
- This proposal does not include excavation or stabilization of soft areas. If soft conditions are discovered during the work, an engineered pavement section will be needed and upon receipt, a change order proposal will be prepared for authorization prior to proceeding with the work.
- The above price excludes engineering, staking, testing, traffic control, striping, stormwater management, permits and fees as applicable.
- The tops of manholes will be left at base grade, plated, and referenced prior to asphalt paving. The adjustment of manhole rings to final asphalt grade is not included unless a separate bid item and unit price is offered on the proposal. Manhole rings & covers will be furnished to United Companies, Inc. for the final adjustment.
- The tops of water valves will be left at base grade and referenced prior to asphalt paving. The adjustment of water valve boxes to final asphalt grade is not included unless a separate bid item and unit price is offered on the proposal.
- Prices are valid for 30 days from the date of this proposal.
- Pre-emergent controls many annual grasses and broadleaf weeds as they germinate but does not control established weeds. Russian knapweed, morning glory, alfalfa, etc. require weed killer treatment prior to disturbance of the soil. United Companies' warranty does not include weeds coming through the new asphalt mat.
- The above prices are valid contingent on the work being performed during the 2019 construction season. In the event that the work described within the signed proposal is not completed within the 2019 construction season, United Companies reserves the right to adjust the prices accordingly.
- The above prices are based on the preliminary plans provided by the owner. Upon receipt of approved construction drawings, United Companies will revise the quantities and prices as necessary.
- Base course performed by others to be left at (+/- 0.10). No additional base will be brought in by United Companies.
- Scheduled shut down of the hot mix asphalt plant is the day prior to Thanksgiving of each year. Any paving past this date will be at United Companies discretion.
- Traffic control is to be done by others. Should United Companies need to supply traffic control, this charge will be assessed accordingly.