AGENDA

Three Seasons Condominium Owner's Association Annual Meeting Conference Call Monday, May 20, 2024 at 5pm MDT

Call to Order

Proof of Notice (pg. 1)

Roll Call/Establish Quorum

Reading and Approval of Past Minutes

- September 27, 2023 (pg. 2-4)
- May 22, 2023, Notes (pg. 5)

Reports

- Financial Report-PY Ending May 31, 2023 (pg. 6-8)
- Financial Report-YTD Fiscal Year Ending May 31, 2024 (pg. 9-11)
 Excess Income Resolution YE 2024
- Manager's Report (pg. 12-13)
 - Fire Safety Alert (pg. 14)

Old Business

• Amenity Revitalization (pg. 15-17)

New Business

- Approved Operating Budget (pg. 18)
 - o 2024 Dues (pg. 19)
 - Notes RE: Insurance Premium (pg. 20-21)
- PROPOSED Capital Budget (pg. 22)
 - Capital History (pg. 23-24)

Election of Board of Directors: 3 Terms

Expiring Members Open Forum

Establish Date of Next Annual Meeting

Adjourn

NOTICE OF THE ANNUAL MEETING OF THE THREE SEASONS CONDOMINIUM ASSOCIATION

You are hereby notified that the Annual Meeting of the Three Seasons Condominium Association will be held on **Monday, May 20, 2024, at 5:00 p.m. MT** and hosted over Zoom with a call in option, to conduct such business that becomes before an annual meeting.

Please complete the form below and return to the Association by mail: P.O. Box 5037, Mt. Crested Butte, CO 81225 or by email to: Wanda@CrestedButteLodging.com. If you are unable to attend, please be sure that the person you name as your proxy will be attending the meeting.

YES , I will be attending the Annual Meeting via Conference Call.	Log Meet Passc Or jo	Meeting Info: nto Zoom and enter this ID and Passcode- ng ID: 856 9355 6787 ode: 81225 n by telephone: 719 359 4580 om link will be sent by email.
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Name: _____

Unit #(s):_____

____NO, I will be unable to attend the Three Seasons Association Annual Homeowners' Meeting and I have named a proxy below:

I, _____, Owner of Unit #(s):_____

the undersigned, hereby appoint ______as my proxy to represent me and to vote for me on the matters that come before the Three Seasons Association Annual Owners' Meeting to be held on Monday, May 20, 2024, at 5:00 p.m. MT.

Signature

Date

Jeff Steere, President2023*Joe Schoen, Vice President2024Walter Mauro, Treasurer2023*Trent Sanderson, Secretary2025Jeff Scelza, Director2025Michael Pugh, Director2025Wanda Bearth, Director2025

Meeting Minutes

Three Seasons Condominium Owners Association Special Meeting Conference Call Wednesday, September 27, 2023 ~ 5:00 p.m. MT

Call to Order

J Steere called the meeting to order at 5:06pm MT.

Proof of Notice

Notice was emailed and mailed to all owners on September 15, 2023.

Roll Call/Establish Quorum

In attendance – Unit		In attendance	Deput
			Proxy
TS133 - Steere	1.6618%	Yes	
TS136 - Lapis Sky, LLC	1.6618%		Sierra Bearth
TS137 - Griffin	1.6618%		Wanda Bearth
TS138 - PASB Investments, LTD	1.6618%		Wanda Bearth
TS140 - Marchitelli	1.6618%		Wanda Bearth
TS141 - Molly & Paul Dedineaux	1.6618%	Yes	
TS142 - Hoiland & Young	1.6618%	Yes	
TS204 - Norris	1.6618%	Yes	
TS206 - Meredith & Michael Arth	1.6618%		David Arth
TS233 - Nina & Kevin Jarrett	1.6618%		Jeff Steere
TS238 - Fairinda West & Jill Anderson	1.6618%		Wanda Bearth
TS241 - Bland	1.6618%	Yes	
TS242 - Grimmett (Fake Purse Ninjas)	1.6618%	Yes	
TS303 - Jonathan & Colleen Waldorf	1.6618%	Yes	
TS305 - Jordan	1.6618%	Yes	
TS308 - Lee & Ruth MacDonald - Pownall	1.6618%	Yes	
TS331 - Mauro	2.285%	Yes	
TS332 - Champailler & Slater	1.6618%	Yes	
TS333 - Lapis Sky, LLC.	1.6618%		Sierra Bearth
TS335 - Kaiser	1.6618%	Yes	
TS337 - Kaiser	1.6618%	Yes	
TS338 - Muller	1.6618%	Yes	
TS340 - Miller	1.6618%	Yes	
TS341 - Moser	1.6618%	Yes	
TS342 - Town of MT. CB	1.6618%	Yes	
TS344 - Jeffrey Scelza	0.9694%	Yes	
TSC 02 03 - Thomas & Natalie Klem	1.5200%	Yes	
TSC09 - WWB Properties, LLC	5.52%	Yes	
TS HOA	2.924%	Yes	

Page 1 of 3 Three Seasons Condominium Owners Association Special Meeting September 27, 2023

A quorum was established with 53.1% of the membership in attendance or represented by proxy. Also in attendance, Matthew Hart, Wanda Bearth and Sierra Bearth, Crested Butte Lodging & Property Management staff (CBL).

Agenda Topic Amenity Improvements

Hot Tub Demolition & Replacement

M Hart shared that the old concrete cast hot tub has to be removed for the installation of the new Swim-Ex extra large tub. The components of the new tub will be accessible for future repairs and replacement as needed, making future expenses significantly less. The new tub includes 14 bubble jets and a UV ozonator, which will reduce chemical usages and costs. Pinnacle Construction has been selected for demo work and pouring a new concrete slab for the new tub. M Hart shared several bids received for the hot tub replacement that ultimately led to the Board selecting the Swim-Ex replacement for the best value.

Flooring Replacement

The tile around the hot tub will be removed and replaced.

Sauna Installation

The new sauna heater was purchased prior to the hot tub closure last year and will be installed and tested once the flooring and hot tub work is completed.

Swimming Pool Resurfacing

M Hart explained that the association has received a quote for an epoxy polymeric surface that boosts a 25-year warranty. Previously, the pool has required resurfacing roughly every 5 years. This work is currently scheduled for the spring off-season of 2024.

Electrical Compliance Upgrades

M Hart shared that he has received a report from an electrical engineer for the work in the basement affecting the pool and temporary hot tub that will allow the work to proceed. All electrical work around the pool and hot tub needs to be bonded per code.

Approved Capital Budget Amendment

M Hart presented the total budget for all the mentioned work is \$277,630. This includes all of the demo, materials, labor and a 20% contingency. Following questions, further clarification was provided on all the options researched, including installing an above-ground tub and how that was not feasible in the space.

Assessment Schedule & Apportionment

M Hart shared the special assessment schedule and pointed out that the Board worked towards keeping the special assessment under \$5,000 per unit. The total special assessment is for \$286,374, split amongst owners based on their percentage of ownership, billed in two parts, with the first half due by October 31, 2023 and the final half due January 31, 2024. The membership questioned some flexibility in the timing of the special assessment, and if the Board would consider some interest-free repayment plans for owners that need the financial assistance. Owners who need to take advantage of a repayment plan were directed to reach out to Sierra or Wanda with Crested Butte Lodging.

M Pugh made the following-

Motion:	Approve the revitalization project, budget and special assessment. The first
	half of the assessment will be billed October 1 and may be paid in 3 monthly
	installments, due by October 31, 2023, November 30, 2023 and December
	31, 2023 without interest charged on these months. The second half the
	assessment will be billed January 1, 2024 and due in full by January 31,
	2023.
2^{nd} :	E Young
Discussion:	Owners expressed interest in a couple of months to pay the assessment
	without accruing interest. M Pugh agreed and modified his motion to what is
	reflected above.
Vote:	Motion carriers

Adjournment

A Kaiser made the following-

Motion:	Adjourn the meeting
2^{nd} :	J Steere
Discussion:	None
Vote:	Unanimous approval
opting was adj	ourned at 6:50pm MT

The meeting was adjourned at 6:59pm MT.

From:Wanda BearthSubject:Follow-up: Three Seasons Annual HOA meetingDate:Thursday, May 25, 2023 3:25:24 PMAttachments:Three Seasons HOA meeting materials.pdf

Hello Three Seasons Homeowners,

We were not able to call the meeting to order on Monday (5/22), we were not able to reach a quorum. Since there were owners on the Zoom call, we read the reports (attached) and discussed the hot tub replacement project, but no formal business was conducted. The Board will establish a date for another meeting, likely in September, after more estimates and visuals are collected for the hot tub replacement project.

Please read on for information on this year's dues and capital assessments:

- There is not a special assessment for the capital work planned this year (currently).
- However, there is a dues increase. The BOD voted to raise the dues to a level that we project to carry us through another big snow year without borrowing from the capital reserve. The dues will increase by 20% on June 1st.
- Why the increase in dues? All costs have increased, most significantly, the property insurance and snow removal costs.
- Snow: We used to budget using a 3 year average, we didn't get a huge snow year every season. Global warming has changed that. If you google "Does it snow more during global warming" you will get confirmation that, yes, the rising temperatures allow the atmosphere to hold onto more moisture. Warmer winter temps bring more snow and warmer summer temps bring more violent storms. Global warming = climate change. The snow budget was set using the average of the 4 most recent 'big' years and adding 10%.

• The results come from noteworthy sources such as NOAA and NASA.

- Property & Liability Insurance: The Board of Directors opted to increase the property coverage, known as 'bare-walls' coverage, from \$250/square foot to \$400/square foot. We have validated that increase in coverage using estimates of insurable value obtained for neighboring properties, new construction estimates from local builders and advice from our insurance agency that included coverage that HOAs locally and in the Roaring Fork Valley are seeking. In the town of Aspen, building costs are more expensive, \$750 or more per square foot for bare-walls but farther from Aspen, HOAs are choosing policies to cover at the rate of \$500/sf. The annual premium increased by \$5,000 and the increase in coverage increased the premium by another \$16,645.
- Some quick math on the operating costs that are funded with your dues:
 - Utilities-37%
 - Maintenance/Repairs/Cleaning-30%
 - Snow Removal-15%
 - Insurance-13%
 - Audit/Taxes/Bank Fees/3rd Party Certifications/Legal Costs-5%
- We have some capital work planned for this summer, which will be funded with current reserves (details on the attached). The hot tub replacement is not yet scheduled for this fiscal year. Although we have 2 estimates, we are awaiting another competitive bid. Those estimates range from \$220,000 to \$340,000.

Three Seasons Condominium Assoc. Balance Sheet As of May 31, 2023

	May 31, 23
ASSETS	
Current Assets	
Checking/Savings 1030 · Checking - CB #13104214	-10,997.51
1040 · Savings - CB #11114581	25,126.42
1050 · Savings #20204000382	181,633.99
Total Checking/Savings	195,762.90
Accounts Receivable	
1060 · Accounts Receivable	-22,387.13
Total Accounts Receivable	-22,387.13
Other Current Assets	
1075 · Accounts Receivable Other	-7,108.31
1090 · Refundable deposit*	750.00
1100 · Prepaid Insurance	23,052.38
1120 · Other Pre-Paid Bills 12000 · Undeposited Funds	7,170.00 4,781.24
Total Other Current Assets	
Total Current Assets	202,021.08
TOTAL ASSETS	202,021.08
LIABILITIES & EQUITY Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	-37.98
Total Accounts Payable	-37.98
Total Current Liabilities	-37.98
Total Liabilities	-37.98
Equity	
2700 · OPERATING FUND BALANCE	
2740 · OFB as of Beginning of Year	30,710.40
2750 · Operating Fund Perm Xfer 2760 · OFB Year to Date Activity	52,367.90
•	-63,403.23
Total 2700 · OPERATING FUND BALANCE	19,675.07
2800 · CAPITAL FUND BALANCE (CFB) 2850 · CFB as of Beginning of Year	82,957.59
2860 · CFB Year to Date Activity	151,794.30
2861 · Capt Fund Perm Xfer to Oper	-52,367.90
Total 2800 · CAPITAL FUND BALANCE (CFB)	182,383.99
3200 · Reclass to Fund Balance	-88,391.07
Net Income	88,391.07
Total Equity	202,059.06

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06/30/23

Accrual Basis

Three Seasons Condominium Assoc. Profit & Loss Budget vs. Actual Ju 23

June	2022	through	May	2023
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	Jun '22 - May 23	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income 3010 · Regular Assessments	361,738.60	361,377.40	361.20	100.1%
3020 · Late Fees	892.54	460.00	432.54	194.0%
3030 · Conference Room Rental	0.00	450.00	-450.00	0.0%
3040 · Rental Income	5,500.00	6,000.00	-500.00	91.7%
3050 · Interest Income - (OFB) 3060 · Vending Income	34.19 9,317.34	6.00 8,400.00	28.19 917.34	569.8% 110.9%
3110 · GCEA Capital Credit	2,189.47	3,900.00	-1,710.53	56.1%
Total Income	379,672.14	380,593.40	-921.26	99.8%
Gross Profit	379,672.14	380,593.40	-921.26	99.8%
	010,012.14	000,000.40	-521.20	00.070
Expense 5500 · Accounting & Audit Fees	400.00	400.00	0.00	100.0%
5550 · Bank Charges	702.25	360.00	342.25	195.1%
5700 · Legal	2,689.40	1,000.00	1,689.40	268.9%
5750 · Maintenance & HSK Fee	57,096.00	57,096.00	0.00	100.0%
5800 · Management Fees	28,944.00	28,944.00	0.00	100.0%
5850 · Office Supplies & Postage 5900 · Website Expenses	1,002.15 256.95	550.00 200.00	452.15 56.95	182.2% 128.5%
6100 · Contract Labor General	17,089.23	3,000.00	14,089.23	569.6%
6210 · Elevator Maintenance	751.17	2,480.00	-1,728.83	30.3%
6360 · Vending Expenses	1,545.23	1,300.00	245.23	118.9%
6370 · Decorations	0.00	200.00	-200.00	0.0%
6380 · Cable Television & Internet	34,816.48	33,979.14	837.34	102.5%
6400 · Common Area Carpet Cleaning 6450 · Electricity	6,346.20 24,513.93	5,400.00 32,200.00	946.20 -7,686.07	117.5% 76.1%
6600 · Insurance	34,123.33	30,672.00	3.451.33	111.3%
6700 · Trash	19,352.42	16,600.00	2,752.42	116.6%
6800 · Natural Gas	6,220.82	2,500.00	3,720.82	248.8%
6870 · Water and Sanitation	78,719.52	71,482.10	7,237.42	110.1%
6880 · Water Damage Cost	488.90	1,000.00	-511.10	48.9%
6970 · Fire Protection 7000 · Grounds Material	6,939.25 486.00	6,800.00 400.00	139.25 86.00	102.0% 121.5%
7010 · Plants	248.65	400.00	-151.35	62.2%
7050 · Hot Tub & Pool Supply/Repairs	3,533.53	8,200.00	-4,666.47	43.1%
7150 · Maintenance Repair	9,866.00	9,250.00	616.00	106.7%
7300 · Snow Plowing	41,931.38	19,000.00	22,931.38	220.7%
7400 · Snow Shoveling - Roof & Ground 7500 · Maintenance Supplies	52,670.05 2,177.16	29,000.00 2,750.00	23,670.05 -572.84	181.6% 79.2%
7550 · Housekeeping Supplies	8,010.69	6,520.00	1,490.69	122.9%
7600 · Printing	260.81	0.00	260.81	100.0%
7800 · Miscellaneous Expenses	1,893.87	830.00	1,063.87	228.2%
Total Expense	443,075.37	372,513.24	70,562.13	118.9%
Net Ordinary Income	-63,403.23	8,080.16	-71,483.39	-784.7%
Other Income/Expense				
Other Income 3090 · Capital Reserve (CFB)	40,153.04	40,153.04	0.00	100.0%
3100 · Capital Special Assessments	174,002.05	174,999.99	-997.94	99.4%
3250 · Interest Income (CFB)	210.55	240.00	-29.45	87.7%
Total Other Income	214,365.64	215,393.03	-1,027.39	99.5%
Other Expense				
6160 · Capital Improvements (CFB)	0.00	F 460 00	5 460 00	0.00/
Contingency Decking - South	0.00 1,553.52	5,469.20 0.00	-5,469.20 1,553.52	0.0% 100.0%
Elevator Overhaul	0.00	2,500.00	-2,500.00	0.0%
Entry Doors	1,725.00	0.00	1,725.00	100.0%
Fire Suppression Work	0.00	10,000.00	-10,000.00	0.0%
Hot Tub Heater	0.00	1,500.00	-1,500.00	0.0%
Paint Interior, Doors, Windows	7,272.04	5,000.00 13,192.00	2,272.04 -6,427.96	145.4%
Parking Lot Maintenance - ST Roof, fencing, skylights repair	6,764.04 4,027.84	7,000.00	-6,427.96 -2,972.16	51.3% 57.5%
Sauna	2,631.46	4,500.00	-1,868.54	58.5%
Sliding Doors/deck doors	4,640.59	0.00	4,640.59	100.0%
Stain Exterior / Paint	520.00	3,000.00	-2,480.00	17.3%
Stair repair / retread	3,088.05	3,000.00	88.05	102.9%
Stucco Maintenance	10,695.94	5,000.00	5,695.94	213.9%

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06/30/23

Accrual Basis

Three Seasons Condominium Assoc. **Profit & Loss Budget vs. Actual** June 2022 through May 2023

Jun '22 - May 23	Budget	\$ Over Budget	% of Budget
12,675.25 6,977.61	0.00 0.00	12,675.25 6,977.61	100.0% 100.0%
62,571.34	60,161.20	2,410.14	104.0%
62,571.34	60,161.20	2,410.14	104.0%
151,794.30	155,231.83	-3,437.53	97.8%
88,391.07	163,311.99	-74,920.92	54.1%
	12,675.25 6,977.61 62,571.34 62,571.34 151,794.30	12,675.25 0.00 6,977.61 0.00 62,571.34 60,161.20 62,571.34 60,161.20 151,794.30 155,231.83	12,675.25 0.00 12,675.25 6,977.61 0.00 6,977.61 62,571.34 60,161.20 2,410.14 62,571.34 60,161.20 2,410.14 151,794.30 155,231.83 -3,437.53

Three Seasons Condominium Assoc. Balance Sheet As of March 31, 2024

	Mar 31, 24
ASSETS	
Current Assets Checking/Savings	
1030 · Checking - CB #13104214	36,195.15
1040 · Savings - CB #11114581	19,389.01
1050 · Savings #20204000382	265,661.31
Total Checking/Savings	321,245.47
Accounts Receivable	
1060 · Accounts Receivable	78,849.40
Total Accounts Receivable	78,849.40
Other Current Assets	
1061 · Adjust GL#1060 - AR (OFB)	-34,960.82
1062 · Special Assessment AR (CFB)*	34,960.82
1063 · Rebill to Owners	-1,999.23
1075 · Accounts Receivable Other	115.69
1090 · Refundable deposit*	2,610.00
•	· · · · · · · · · · · · · · · · · · ·
1100 · Prepaid Insurance	4,964.54
1120 · Other Pre-Paid Bills	7,170.00
12000 · Undeposited Funds	2,167.20
Total Other Current Assets	15,028.20
Total Current Assets	415,123.07
OTAL ASSETS	415,123.07
IABILITIES & EQUITY Liabilities Current Liabilities	
Accounts Payable 20000 · *Accounts Payable	21,705.32
Total Accounts Payable	21,705.32
Total Current Liabilities	21,705.32
Total Liabilities	21,705.32
Equity	
2700 · OPERATING FUND BALANCE	
	102 073 84
2740 · OFB as of Beginning of Year	-102,973.84
2750 · Operating Fund Perm Xfer	127,367.90
2760 · OFB Year to Date Activity	65,791.56
Total 2700 · OPERATING FUND BALANCE	90,185.62
2800 · CAPITAL FUND BALANCE (CFB)	
2850 · CFB as of Beginning of Year	310,750.48
2860 · CFB Year to Date Activity	119,849.55
2861 · Capt Fund Perm Xfer to Oper	-127,367.90
	202 222 42
Total 2800 · CAPITAL FUND BALANCE (CFB)	303,232.13
Total 2800 · CAPITAL FUND BALANCE (CFB) 3200 · Reclass to Fund Balance	-185,641.11
3200 · Reclass to Fund Balance	-185,641.11

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04/18/24

Accrual Basis

Three Seasons Condominium Assoc. Profit & Loss Budget vs. Actual June 2023 through March 2024

June 202	3 through	March	2024
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	Jun '23 - Mar 24	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income	416 006 04	446 006 00	0.03	100.0%
3010 · Regular Assessments 3020 · Late Fees	416,026.91 984.67	416,026.88 600.00	0.03 384.67	164.1%
3040 · Rental Income	5.850.00	5,000.00	850.00	117.0%
3050 · Interest Income - (OFB)	20.59	5.00	15.59	411.8%
3055 · Returned Check Charges	9.00	0.00	9.00	100.0%
3060 · Vending Income	6,068.95	7,250.00	-1,181.05	83.7%
3110 · GCEA Capital Credit	169.94	2,200.00	-2,030.06	7.7%
Total Income	429,130.06	431,081.88	-1,951.82	99.5%
Gross Profit	429,130.06	431,081.88	-1,951.82	99.5%
Expense				
10000 · Bank Service Charges	29.00 400.00	0.00 0.00	29.00 400.00	100.0% 100.0%
5500 · Accounting & Audit Fees 5550 · Bank Charges	1,043.39	600.00	400.00	173.9%
5600 · Board of Directors	390.00	0.00	390.00	100.0%
5700 · Legal	954.24	2,000.00	-1,045.76	47.7%
5750 · Maintenance & HSK Fee	48,530.00	48,530.00	0.00	100.0%
5800 · Management Fees	24,600.00	24,600.00	0.00	100.0%
5850 · Office Supplies & Postage	563.20	460.00	103.20	122.4%
5900 · Website Expenses	149.00	200.00	-51.00	74.5%
6100 · Contract Labor General 6210 · Elevator Maintenance	1,927.25 561.91	7,000.00 1,100.00	-5,072.75 -538.09	27.5% 51.1%
6360 · Vending Expenses	0.00	1,500.00	-1,500.00	0.0%
6370 · Decorations	213.50	200.00	13.50	106.8%
6380 · Cable Television & Internet	28,928.55	25,650.00	3,278.55	112.8%
6400 · Common Area Carpet Cleaning	2,827.50	3,100.00	-272.50	91.2%
6450 · Electricity	15,939.73	20,300.00	-4,360.27	78.5%
6600 · Insurance	45,586.80	45,000.00	586.80	101.3%
6700 · Trash 6800 · Natural Gas	18,143.64 248.80	15,200.00 4,900.00	2,943.64 -4,651.20	119.4% 5.1%
6870 · Water and Sanitation	63,362.52	4,900.00	-4,031.20 -119.48	99.8%
6970 · Fire Protection	4,312.39	6,300.00	-1,987.61	68.5%
7000 · Grounds Material	123.42	400.00	-276.58	30.9%
7010 · Plants	275.54	400.00	-124.46	68.9%
7050 · Hot Tub & Pool Supply/Repairs	1,860.83	7,000.00	-5,139.17	26.6%
7150 · Maintenance Repair	9,143.76	2,350.00	6,793.76	389.1%
7300 · Snow Plowing 7400 · Snow Shoveling - Roof & Ground	35,112.23 45,910.00	24,000.00 35,600.00	11,112.23 10,310.00	146.3% 129.0%
7500 · Maintenance Supplies	2,674.20	2,350.00	324.20	129.0%
7550 · Housekeeping Supplies	7,648.57	6,800.00	848.57	112.5%
7800 · Miscellaneous Expenses	0.00	1,025.00	-1,025.00	0.0%
7850 · Re-bill Owners Expenses	1,878.53			
Total Expense	363,338.50	350,047.00	13,291.50	103.8%
Net Ordinary Income	65,791.56	81,034.88	-15,243.32	81.2%
Other Income/Expense				
Other Income 3090 · Capital Reserve (CFB)	65,809.64	65,809.64	0.00	100.0%
3100 · Capital Special Assessments	286,374.16	286,373.62	0.54	100.0%
3250 · Interest Income (CFB)	268.48	200.00	68.48	134.2%
Total Other Income	352,452.28	352,383.26	69.02	100.0%
Other Expense				
6160 · Capital Improvements (CFB)				
Contingency	0.00	59,645.60	-59,645.60	0.0%
Deck Railings Decking - South	14,019.82	4,000.00	10,019.82 3,400.00	350.5% 100.0%
Entry Doors	3,400.00 332.50	0.00 0.00	332.50	100.0%
Fire Suppression Work	4,850.00	20,000.00	-15,150.00	24.3%
Hot Tub Heater	1,008.43	0.00	1,008.43	100.0%
Hot Tub Replacement	13,664.43			
Paint Interior, Doors, Windows	0.00	8,000.00	-8,000.00	0.0%
Revitalization Project	157,681.75	231,728.00	-74,046.25	68.0%
Roof, fencing, skylights repair Sauna	20,783.25	17,000.00	3,783.25	122.3%
Sauna Sliding Doors/deck doors	0.00 0.00	1,500.00 1,000.00	-1,500.00 -1,000.00	0.0% 0.0%
Stain Exterior / Paint	0.00	3,000.00	-3,000.00	0.0%
Stair repair / retread	1,733.26	0.00	1,733.26	100.0%
-				

9:04 PM

04/18/24

Accrual Basis

Three Seasons Condominium Assoc. Profit & Loss Budget vs. Actual June 2023 through March 2024

	Jun '23 - Mar 24	Budget	\$ Over Budget	% of Budget	
Stucco Maintenance Unit & Common Drain Pipes	15,129.29 0.00	10,000.00 2,000.00	5,129.29 -2,000.00	151.3% 0.0%	
Total 6160 · Capital Improvements (CFB)	232,602.73	357,873.60	-125,270.87	65.0%	
Total Other Expense	232,602.73	357,873.60	-125,270.87	65.0%	
Net Other Income	119,849.55	-5,490.34	125,339.89	-2,182.9%	
Net Income	185,641.11	75,544.54	110,096.57	245.7%	

Manager's Report May 2024

Carpets- Housekeeping is currently cleaning all carpets on all three floors in the common areas, removing water stains from the hot tub as well as all the dirt that came in with the muddiest portion of the season. Carpet cleaner and conditioner are at a good level, and do not currently need to be reordered, and the machine is being maintained in top condition.

Recycling- Waste Management's co-mingled recycling change has made all the difference in our ability to recycle. ALL recyclable materials can go into the yellow topped bin, but don't put any of that inside a plastic bag; that's a show stopper because it ruins the sorting process at the facility.

Environmental Mindfulness-

- Don't wash paint, mineral spirits, grout, or thin set down the sink. Thin set and grout harden under water and can cause a solid clog before it leaves 3 Seasons' lines!
- Unwanted paint or stain can be recycled at Ace Hardware or Sherwin-Williams in Gunnison. The paint or stain must be in its original container with the label still attached. No fee, and recycling is accepted during business hours and any brand is accepted, regardless of where it was purchased.
- Gunnison County sponsors events annually for disposing of household hazardous waste such as mineral spirits and paint thinner. Watch the newspaper for notices.
- Electronic recycling is offered on the 3rd Saturday of each month at 195 Basin Park Dr. in Gunnison. \$5 per item. More at www.sustainablecb.org.

Sewer Repairs-We've repaired another tub drain that was found to have a negative grade rather than a clog. Our long-time preferred contractor, Timberline Mechanical, has been working with a small crew in recent years; So, our own crew has found another local master plumber trained on our infrastructure and lined up for future projects.

Gutters- Pinnacle Construction installed gutters to spare us from the ice that was building on our new south deck. The gutters are now heated and seem to be working properly after a few adjustments.

Parking Lot- Once the melt has completed, CBL will rent a sweeper attachment for our tool-cat, and sweep the parking lot to remove the dirt, gravel, trash and debris from the lot. Seal-Co recommends sweeping the parking lot as soon as possible following the snow melt to avoid damage and degradation of the asphalt. Seal-Co will be sealing the lot again, this fall. These extra maintenance steps will preserve and lengthen the life of our new parking lot.

Smoke Detectors-The Crested Butte Fire Protection District sent out a safety bulletin following the end of this last ski season notifying everyone that one of the only 2 types of smoke detectors available doesn't function properly at altitudes above 3000 feet. The two types of sensors are ionization and photo electric. The ionization type smoke detectors were recently found to be less responsive and cause more false alarms at altitudes above 3000 feet, so the CBFPD put the entire valley on notice. Short-term rentals will not be able to renew their licenses until this issue is addressed and remedied. For everyone else, they recommend throwing out your old detectors if they're of the ionization type and purchasing new photo electric type sensors. The sticker on the back of your detector will tell you what type of sensor it has in it.

HOA Reminders:

- 1) Remodeling You might not always need a building permit from the town for renovations, but you will always need to get approval from the HOA before performing any remodeling work that will involve plumbing, wiring or a dumpster on site.
- 2) Insurance-The HOA retains 'bare-walls' insurance; homeowners are responsible for their unit's 'walls-in' coverage, content coverage and need to carry at least \$300,000 in liability.
- 3) Fire Alarms All fire alarms are connected to the main fire panel. If an alarm is removed, the alarm system contacts CBL staff to respond. Please inform your guests and tenants that the best way to stop the alarm is opening the doors and windows and airing out the unit. There will be a charge for CBL responding to an alarm and we will notify the owner of such event.
- 4) Ebikes-The HOA allows Ebikes in the building, but please remove the battery to charge inside your condominium, rather than parking and charging in the common areas.
- 5) Keys New owner, new code, or new lock, please ensure CBL has emergency access to your unit. In case of leak or other emergency, the Three Seasons governing documents require the property manager to have access. CBL can make copies of keys free of charge.
- 6) Bike Rack CBL is getting ready to donate more bikes to Six Points from the north mall bike rack. Bikes that do not have a registration sticker or are in disrepair will be pulled from the bike rack. Owners and guests can register their bike at the CBL front desk.
- 7) Website The association's website address is www.3seasonscb.com. The website is a quick place to find meeting minutes, rules and regulations, insurance information and more. Want to look at financials? The password is: 701gothic.



(Contractors, Suppliers and Property Management)

The Crested Butte Fire Protection District, wants to make you aware, when installing smoke detectors, due to our altitude, we will only be allowing the use of photoelectric smoke detectors.

The National Fire Protection Association specifies that only photoelectric smoke detectors be used above 3,000 feet in elevation.

Ionization smoke detectors Not allowed above 3,000ft More false alarms Less responsive <u>Photoelectric smoke detectors</u> Works at any altitude Faster response on detecting smoldering fires

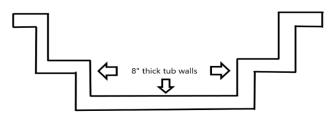
If you have any questions please call the CBFPD Fire Prevention Division 970-349-5333

Thank you for your cooperation and dedication to Life Safety.

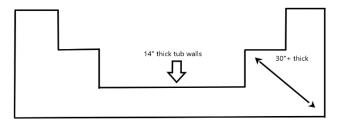
AMENITY REVITALIZATION PROJECT

- CBL worked with the board to come up with a way forward to replace the Three Seasons hot tub, as well as resurfacing the pool and bring the sauna back for owners, guests, and tenants. Given the scope of work necessary to replace the hot tub, CBL and the board agreed that a temporary hot tub would be a good thing to have placed on the pool deck until the original tub could be demolished, removed, and a new plunge pool put in its place. The 'temporary' tub was placed on the pool deck and the electricians went to work hooking up the power.
- The state electrical inspector notified us in December 2022 that our pool mechanical room was out of code and threatened to shut down (red tag) the pool immediately. He noted that in some instances, we had equipment and mechanical arrangements that were more than 30 years out of code.
 CBL worked with Bighorn Consulting and Engineering out of Grand Junction to come up with a solution for the pool equipment room issues. After several months of back and forth, CB Electrical rewiring several components, moving several components, and CBL building partition walls, we were finally cleared to use the pool and temporary hot tub again Mid-January 2024.
 Around this same time, Pinnacle began working to remove the original hot tub from the ground. They were expecting to find a concrete profile of the tub in this shape with 8-inch-thick concrete walls and floor (typical of a shotcrete in-

ground tub) like this:



Unfortunately, when they got started, this is what they found:



As you can see, they had to remove concrete in spots that were 30-32 inches thick. This **tripled** the labor costs, jackhammer rental costs and haul-off/disposal costs. Pinnacle also had to remove an additional 2 feet of fill to prepare for the concrete slab the plunge pool will be sitting on, adding to the additional costs.

Mid-America Pool Renovation resurfaced the pool beginning April 22nd and • finished on April 28th. This was a contracted job, so the price did not change at all from the time we signed the agreement all the way through to the completion of the project. They began by removing 5 layers of epoxy paint from the pool, weighing approximately 400 lbs. Once they were down to bare plaster, they pressure washed the plaster surface at 15,000 PSI to remove any remaining epoxy dust and clean out all structural cracks. They then filled and patched all structural cracks with an epoxy product designed to adhere to plaster. They then applied the INTERGLASS surface, which comprises of two chemicals that harden into a glass-like resin surface. In addition to the new surface, they replaced the inlet covers with new, VGB compliant covers as well as adding a new diamond tile border to the steps and seat at either end of the pool. Once the resin hardened, and they had applied an even coat across the whole surface, the crew then applied a gel coat which keeps the water from contacting the actual resin surface. Water beads up and runs off the surface like a freshly waxed car. This pool surface will not need to be redone for a long time and comes with a 25-year warranty meaning the HOA won't need to revisit this item until at least 2049.

Currently, CBL is awaiting the construction plans from the engineer to price the concrete work and (underground) framing. The plunge pool requires a structurally sound concrete slab and retaining walls to support the tub and surrounding decking. Originally, the engineer was designing under the assumption that the previous tub was sitting above the decking and was concerned about loading the existing exterior foundation walls with too much weight. We were able to hold a meeting with the Geotech engineer the 2nd week of April, and it became clear that we wouldn't be surcharging the foundation walls due to the sheer mass of the concrete making up the old tub.

Once all the concrete is in place, we'll invite the electrician back to update the equipment room for the new plunge pool (same age, same code deficiencies) and attach the new sauna components. At the same time, CBL will contact the installer to transport the new plunge pool from SwimEx HQ in Maryland, up here to the Three Seasons building. Three Seasons will have a crane scheduled to lift the tub off the flatbed, and into the parking lot where a 'bone-picker' will hoist it through the deck door opening and lower it onto the concrete pad. At that point, we'll have the electrician and plumber make the final connections. The installer will provide CBL employees with 4 hours of training on the new plunge pool system, its components, basic maintenance/upkeep, and operation. CBL will then need to finish up the decking surrounding the plunge pool before opening it for use.

Please keep in mind that the board wanted to do this right, seeing as this is likely the one and only time this building will experience another upgrade of this level. 'Right' does take a longer to complete than 'quick', but the results will stand the test of time. The board wanted to be thorough in making sure we didn't repeat the building mistakes of the original crew, so they designed it this way to allow maintenance access around the tub without having to rip through concrete decking to make a repair. A considerable amount of time and energy went into finding just the right fit for our aging building. This has been a very fluid process requiring several pivots and extra steps we weren't anticipating. Even with all the time and energy spent exploring options and discussing possible variables, and making sure we had the numbers right, there <u>have</u> been unforeseen costs along the way besides the demolition and haul-off. 2 engineers and a Geotech had to be hired to sort out the mess in the pool mechanical room, as well as design the concrete 'tomb' that will house the new plunge pool. Electrical costs seem to be right on par, and plumbing was a little high, as we had an unexpected fitting blow-out on one of the pumps in the basement.

Bright side? Yes, we have a few.

The electrician will, for a nominal cost increase, install a junction box outside the southwest corner of the building, under the deck, that can be later used to install electric vehicle charging stations. We all know it's inevitably coming, and the board had the foresight to plan for it.

None of our contractors will be affected by the Hwy 50 bridge closure. NONE. Considering the impact that's having regionally right now, that should be a big sigh of relief.

THREE SEASONS CONDOMINIUM ASSOCIATION

JUNE 2024 - MAY 2025 "EXHIBIT A"

REVENUE			BUDGET
	3010	Common Expense Assessments	457,744.72
		Operating Assessment	0.00
		Late Fees	960.00
		Conference Room	0.00
		Rental Income	6,000.00
		Interest (oper. Acct.)	6.50
	3060	Vending Income	8,400.00
	3110	GCEA Refund	200.00
	3150	Miscellaneous Income	0.00
		TOTAL REVENUES	473,311.22
EXPENSE			
	5500	Audit/taxes	4,500.00
	5550	Bank Charges	1,200.00
	5600	Board of Directors	400.00
	5700	Legal	1,000.00
	5750	Management Fees-Maint/HSK	60,000.00
		Management Fees-Admin	29,808.00
		Postage	550.00
		Website Expenses	200.00
		Contract Labor-Gen.	5,400.00
		Capital Repairs-TBD by BOD	0.00
		Elevator Maintenance	1,300.00
		Vending	600.00
		Decorations (materials)	200.00
		Cable T.V. & Internet	36,732.00
		Carpet Cleaning	5,600.00
		Electricity	23,100.00
		Insurance	67,420.00
		Phone	
		Trash	0.00
		Natural Gas	22,000.00 5,500.00
		Water & Sanitation	,
			83,018.52
		Water Damage Chimney Cleaning	1,000.00
		Fire Protection	0.00
			6,800.00
		Grounds Supplies	400.00
		Plants	400.00
		Hot Tub/Pool Supl./Repair	8,200.00
		Maintenance Repair	12,000.00
		Snow Plowing	36,500.00
		Snow Shoveling-Roof & Ground	48,000.00
		Maintenance Supplies	2,750.00
		Housekeeping Supplies	8,160.00
		Printing	0.00
		Depreciation	0.00
	7800	Miscellaneous	250.00
		TOTAL EXPENSE	472,988.52
		GROSS MARGIN (Net Income)	322.70
CAPITAL INCOME			
		Interest Income	240.00
		Capital reserve	48,183.64
	3100	Special Assessments	0.00
		CAPITAL INCOME	48,423.64
CAPITAL EXPENSES			
	6160	Capital Improvements TBD	0.00
			0.00
		CAPITAL EXPENSES	0.00
			40,400,04
		CAPITAL GROSS MARGIN CY	48,423.64

UNIT NUMBER	UNIT NUMBER CURRENT ANNUAL		Beginning 6/1/24	QUARTERLY			
		increase					
TS131	8,668.80	433.44	9,102.24	\$ 2,275.56			
TS133	8,668.80	433.44	9,102.24	\$ 2,275.56			
TS135	8,668.80	433.44	9,102.24	\$ 2,275.56			
TS136	8,668.80	433.44	9,102.24	\$ 2,275.56			
TS137	8,668.80	433.44	9,102.24	\$ 2,275.56			
TS138	8,668.80	433.44	9,102.24	\$ 2,275.56			
TS139	8,668.80	433.44	9,102.24	\$ 2,275.56			
TS140	8,668.80	433.44	9,102.24	\$ 2,275.56			
TS141	8,668.80	433.44	9,102.24	\$ 2,275.56			
TS142	8,668.80	433.44	9,102.24	\$ 2,275.56			
TS143	7,368.48	368.42	7,736.90	\$ 1,934.23			
TS201	8,668.80	433.44	9,102.24	\$ 2,275.56			
TS202	8,668.80	433.44	9,102.24	\$ 2,275.56			
TS203	8,668.80	433.44	9,102.24	\$ 2,275.56			
TS204	8,668.80	433.44	9,102.24	\$ 2,275.56			
TS205	8,668.80	433.44	9,102.24	\$ 2,275.56			
TS206	8,668.80	433.44	9,102.24	\$ 2,275.56			
TS208	8,668.80	433.44	9,102.24	\$ 2,275.56			
TS231	9,535.68	476.78	10,012.46	\$ 2,503.12			
TS232	8,668.80	433.44	9,102.24	\$ 2,275.56			
TS233	8,668.80	433.44	9,102.24	\$ 2,275.56			
TS234	8,668.80	433.44	9,102.24	\$ 2,275.56			
TS235	8,668.80	433.44	9,102.24	\$ 2,275.56			
TS236	8,668.80	433.44	9,102.24	\$ 2,275.56			
TS237	8,668.80	433.44	9,102.24	\$ 2,275.56			
TS238	8,668.80	433.44	9,102.24	\$ 2,275.56			
TS239	8,668.80	433.44	9,102.24	\$ 2,275.56			
TS240	8,668.80	433.44	9,102.24	\$ 2,275.56			
TS241	8,668.80	433.44	9,102.24	\$ 2,275.56			
TS242	8,668.80	433.44	9,102.24	\$ 2,275.56			
TS243	7,368.48	368.42	7,736.90	\$ 1,934.23			
TS244	7,368.48	368.42	7,736.90	\$ 1,934.23			
TS301	8,668.80	433.44	9,102.24	\$ 2,275.56			
TS302	8,668.80	433.44	9,102.24	\$ 2,275.56			
TS303	8,668.80	433.44	9,102.24	\$ 2,275.56			
TS304	8,668.80	433.44	9,102.24	\$ 2,275.56			
TS305	8,668.80	433.44	9,102.24	\$ 2,275.56			
TS306	8,668.80	433.44	9,102.24	\$ 2,275.56			
TS308	8,668.80	433.44	9,102.24	\$ 2,275.56			
TS331	9,535.68	476.78	10,012.46	\$ 2,503.12			
TS332	8,668.80	433.44	9,102.24	\$ 2,275.56 \$ 2,275.56			
TS333	8,668.80	433.44	9,102.24	\$ 2,275.56 \$ 2,275.56			
TS334	8,668.80	433.44	9,102.24	\$ 2,275.56 \$ 2,275.56			
TS335	8,668.80	433.44	9,102.24	\$ 2,275.56 \$ 2,275.56			
TS336	8,668.80	433.44	9,102.24	\$ 2,275.56 \$ 2,275.56			
TS337	8,668.80	433.44	9,102.24	\$ 2,275.56 \$ 2,275.56			
TS338	8,668.80	433.44	9,102.24	\$ 2,275.56 \$ 2,275.56			
TS339	8,668.80	433.44	9,102.24	\$ 2,275.56 \$ 2,275.56			
TS340	8,668.80	433.44	9,102.24	\$ 2,275.56 \$ 2,275.56			
TS341	8,668.80	433.44	9,102.24	\$ 2,275.56 \$ 2,275.56			
TS342	8,668.80	433.44	9,102.24	\$ 2,275.56 \$ 1,024.23			
TS343 TS344	7,368.48	368.42	7,736.90	\$ 1,934.23 \$ 1,934.23			
TSC 02 03	7,368.48	368.42	7,736.90	\$ 1,934.23 \$ 2,275.56			
TSC 02 03	8,668.80	433.44 186.86	9,102.24	\$ 2,275.56 \$ 981.02			
	3,737.23		3,924.09 3,494.61				
TSC07 TSC09	3,328.20	166.41					
TSC11	5,711.86 5,711.86	285.59 285.59	5,997.46 5,997.46	\$ 1,499.36 \$ 1,499.36			
Total 3010 · Regular Assessm		24,091.83	505,928.34	\$ 126,482.09			
Teguiai Assessilli	-01,000.0Z	27,031.03	000,020.04	ψ 120,402.09			

NOTES FROM THE AGENCY RE: THREE SEASONS INSURANCE RENEWAL

The market is drastically different than anything I have ever experienced in my 24 years of insurance. Almost one year ago Farmers Insurance announced they are non-renewing every account with values greater than \$25,000,000 and just a month ago they are no longer quoting any association where the buildings are older than 30 years old. As you all know, American Family is no longer writing any building greater than \$15,000,000 in values and or total insured schedule of \$50,000,000 or greater or any associations with 9 buildings or more. Insurance companies are not making money on property given the past several years of catastrophe losses (wildfire, hail, hurricanes, and floods). The market started to change significantly in October of 2021 and has continued to harden ever more after the current Maui Wildfire and the Florida Hurricane. In the past 6 months, I have had several associations that have had to move to Excess and Surplus lines for property coverage and can't obtain full limits and are paying outrageous premiums. In August, I received a call from an association in Breckenridge that is Superior construction, and their premium went from \$350,000 to \$1,500,000.

Building Limit	Insurance premium
\$60,000,000	\$2,000,000
\$10,000,000	\$534,000
\$25,000,000	\$686,000
\$5,000,000	\$325,000
\$40,000,000	\$1,100,000
\$17,000,000	\$400,000
\$25,000,000	\$650,000
\$23,000,000	\$360,000
\$12,000,000	\$297,000
\$5,000,000	\$255,000

Below is a summary of some of my most recent renewals.

Property/General liability insurance

- 1. Currently most carriers we represent as well as the captive carriers (American Family/State Farm/Farmers) are declining risk due to wildfire scoring.
- 2. Carriers that are willing to remain on property in high wildfire zones are increasing minimum deductibles to \$25,000 and in some circumstance higher depending total insured values and loss history.
- 3. Most standard carriers are requiring frame buildings be 100% sprinklered.
- 4. Even Facultative Reinsurers are not offering reinsurance in Colorado right now.
- 5. If there have not been updates to plumbing/roofing/heating/electrical in the past 20 to 25 years standard carriers are starting to declining.
- 6. If there are short term rentals- some carriers are starting to stipulate that rentals must me 3 days minimum and they must be older than 24.
- 7. Some carriers are starting to require minimum 7 night rentals for STRs.

- 8. Older buildings with aluminum wiring even if pigtailed have become unacceptable to carriers unless pigtailed using the Copalum crimping method by an authorized electrician to use the crimping tool. You will need proof of the authorization and proof of the pigtailing.
- 9. Federal Pacific and Zinsco stab-lok breakers and panel have become ineligible for standard carriers.
- 10. Carriers are starting to implement wind/hail deductibles in Western Colorado, when the roof is older than 15 years.

<u>D&O</u>

- 1. We have had carriers pull out of resort towns due to the values, making the number of markets available for this line of coverage minimal.
- 2. Rates are increasing drastically due overall unfavorable claims history.
- 3. Our carriers are starting to require reserve studies be done to offer a renewal.

Umbrella/Excess liability insurance

- 1. Historically we have hand 5 to 7 carriers for this line of coverage for associations but in the past year these companies have lost the paper they can write on. Now we have 1-2 depending on exposures and none of them are willing to sit over the D&O for Fractional/Timeshare associations.
- 2. They are all declining for self-managed associations, associations with ski in and ski out exposure and hotel like amenities.
- 3. They are taking rate increases and reducing capacity on some accounts.
- 4. Most carriers are no longer sitting over the D&O, which is where the biggest exposure/need for excess liability is

Here is the pricing/coverage recap:

- Package Policy
 - \$47,410 to \$55,309 including TRIA per expiring, increase 17%.
 - Deducible increase to \$25,000
- Crime/ Directors & Officers
 - \$3,347 to \$3,339, increase 0%.
- Workers' Compensation
 - \$352, same as expiring
- Umbrella
 - \$1,255 to \$7,464.11
 - o Greenwich Non-Renewed
 - Due to Building updates moved to Scottsdale Insurance.
 - \circ $\,$ We do have options to decrease the excess liability limit.

Overall account increase from \$52,364 to \$66,464, increase 27%.

			TO DATE as of 4/23/24							
	FYE 2023	FYE 2023	FYE 2024	FYE 2025	FYE 2026	FYE 2027	FYE 2028	FYE 2029	FYE 2030	
Project Title:	Summer 22	Progress	Summer 23	Summer 24	Summer 25	Summer 26	Summer 27			
-	Approved		APPROVED & COMPLETED	DEFERRED/PROPOSED	Proposed	Proposed	Proposed	Proposed	Proposed	
Parking Lot Maintenance - Short Term	Complete	Complete		\$ 17,000.00		\$ 9,500.00		\$ 10,000.00		
Parking Lot Maintenance - Long Term	·	· · ·						. ,		
Electrical				\$ 5,000.00						
Stucco Maintenance	Complete	Complete	\$ 15,129.99	\$ 9,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	
Bathroom Upgrades	complete	complete	¥ 10,110,000	¢ 5)000100	\$ 5,000.00	<i>\$</i> 5,000,000	<i>\$</i> 5,000.00	¢ 5,000.00	\$ 5,000,000	
Cedar Shake Replacement					\$ 150,000.00					
Stain Exterior/Paint	Complete	Complete		\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	
Paint Interior / Doors/Windows	Complete	Complete	defer		7 0,000.00	+ -,		+ -,	,	
Game Room Paint/ Carpet					\$ 5,500.00					
Reserve Study/Mech Assmt/Reconst Analysis				\$ 15,000.00						
Mall Carpet & Repair					\$ 50,000.00					
2nd/3rd Floor & Stair Carpet										
Conference Room Carpet / Furniture										
Pool & Hot Tub Refurbishing			\$ 157,681.00	\$ 81,995.00		\$ 25,000.00				
Pool Heater					\$ 8,500.00					
Pool Paint/Refurbish			\$ 59,570.00		\$ 8,500.00		\$ 8.000.00			
			\$ 59,570.00							
Pool Cover / Fencing / Safety					\$ 5,000.00		\$ 5,000.00			
Hot Tub Temp			\$ 14,672.86							
Hot Tub Paint										
Common Hot Water Heaters					\$ 2,000.00					
Fire Suppression Work		Deferred	\$ 4,850.00	\$ 11,000.00						
Sauna		Partial/deferred	defer	\$ 2,500.00						
North & South Mall Heat							\$ 45,000.00			
South Mall Ventilation										
Roof work/fencing repair/skylights/gutters	\$ -	Complete	\$ 20,783.25					\$ 432,000.00		
Washers/Dryers (3 pair)				defer	\$ 7,200.00			\$ 7,200.00		
Chimney Work										
Decking - South			\$ 3,400.00							
Deck Rallings			\$ 14,019.82							
Decking Replacement 2nd/3rd Floors										
Sliding Doors/deck doors		Complete	\$ -	\$ 5,000.00						
Elevator Overhaul	Complete	· ·							\$ 5,000.00	
South Atrium Window Replacement	·				\$ 12,000.00				\$ 50,000.00	
South mail common/HT windows										
South Mall Wood Refinishing/ Stairwells										
2ND Floor Atrium Furniture						\$ 2,000.00				
Living Room Windows Replace										
South Wall Cedar Shakes										
North Wall Cedar Shakes										
South First Floor Int Shake										
Entry Doors		Complete	\$ 332.50							
Retaining Walls										
Lights			\$ -		\$ 6,000.00					
Stair repair/retread	Complete	Complete	\$ 1,733.26	\$ 5,000.00						
Common Furniture										
Interior Shakes/Metal						\$ 17,500.00				
Unit and Common Drain Pipes				\$ 20,000.00	\$ 2,000.00			4 4 4 4 4	\$ 200,000.00	
Contingency	- ÷		\$ -	\$ 49,814.00	\$ 38,430.00	\$ 9,300.00	\$ 9,900.00	\$ 68,580.00	\$ 39,450.00	
Annual Needs Total:	\$ -		\$ 292,172.68	\$ 235,309.00	\$ 294,630.00	\$ 71,300.00	\$ 75,900.00	\$ 525,780.00	\$ 302,450.00	
	Special Assessment		\$ 286,373.61	\$ -	\$ 300,000.00	\$ 20,000.00	\$ 45,000.00	\$ 460,000.00	\$ 225,000.00	
	Reallocated from operating		\$ 65,809	\$ 48,184	\$ 48,184	\$ 48,184	\$ 48,184	\$ 48,184	\$ 48,184	
	Running capital fund balance	\$ 183,382.00	\$ 243,391.93	\$ 56,266.57	\$ 109,820.21	\$ 106,703.85	\$ 123,987.49	\$ 106,391.13	\$ 77,124.77	

CAPITAL HISTORY

Here's a look back at the capital projects that have been completed over the last 18 years.

- The capital plan for 2023/24 included
 - o Swimming pool refurbish
 - o Temporary hot tub installation and related electrical upgrades
 - Stucco maintenance
 - Roof repairs and gutters
 - o Unit balcony rebuild
 - o Stair tread replacements
 - Hot tub replacement project underway
- <u>The capital plan for the 2022 assessment included-</u>
 - Boosting the capital reserves and capital reserves
 - Annual stucco and parking lot maintenance
 - o Interior and exterior painting and staining
 - o New sauna purchased and on site, installation to be coordinated with new hot tub
 - o Gutter for the SE side
 - Carpet replacement on the 2nd and 3rd floor south side halls
- The \$450,000 assessment for 2019-2021 was the FIRST ASSESSMENT IN A DECADE and it covered-
 - New parking lot
 - New skylights
 - New fire suppression panel
 - Stucco repairs
 - Common area bathroom upgrades
 - o Staining the deck posts and exterior trim and painting the soffits
 - Replacement of the 2 south and the west entry doors
 - South deck replacement and extension
 - Replacing the delaminated 1st floor unit closet doors on the patios
 - o Replacement of the sprinkler heads (several hundred)
 - o Laundry room refurb including one new machine
 - We also managed to fit into the budget without a special assessment:
 - New pool heater
 - Commercial carpet cleaner
- From 2009-2018, we attended to multiple essential items using the regular dues reallocations-
 - Parking lot resealing, multiple
 - Stair retread/leveling
 - o 2 new washers and a new dryer
 - o Interior painting including unit and common doors, halls, stairwells
 - o Removed cedar shakes around the pool
 - o Repairs including patching and paint for the hot tub and pool
 - o Replacement of the hot tub heater
 - o Roof repairs including flashing, fasteners and snow fencing
 - South mall window replacement
 - Replacement of the south parking lot retaining wall
 - Replacement of hall light fixtures with LED compatible
 - o South side exterior cedar shake replacement
 - New carpeting in much of the common areas
 - North entry door was replaced
 - Pool area upgrade including installing the fireplace and the surrounding bench and rebuilding some of the planters
 - The pool got a new cover
 - \circ Interior and exterior paint including stucco, fascia board and a color change from teal

Image: BUECT UNDER: OPENAND OP		EASONS CONDOMINIUM ASSOC	6/2024-5/2025		6/2023-5/2024		ACTUALS	ACTUALS	ACTUALS	ACTUALS	ACTUALS	ACTUALS	ACTUALS	ACTUALS	ACTUALS	ACTUALS A	CTUALS A	ACTUALS A	ACTUALS
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6160 Capital Improvements (TBD) 0.00 229,265.24 357,873.60 62,571.34 198,492.09 289,096.22 119,285.39 0.00 24,319.03 0.00 \$ 1,700 \$ - \$ > >										┞─────┼					├				
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CAPITAL EXPENSES 0.00 229,265.24 357,873.60 62,571.34 198,492.09 289,096.22 119,285.39 0.00 24,319.03 0.00 1,700.00 1,000 0.00 0.00 0.00 Image: Comparison of the second secon				220,203.24			100,702.00	203,030.22	113,200.08						φ 1,700 Φ	- ,	<u>≁ -</u>	<u>↓ - ⊅</u>	
		CAPITAL EXPENSES		229,265.24			198,492.09	289,096.22	119,285.39						1,700.00	0.00	0.00	0.00	0.00
CAPITAL GROSS MARGIN CY 48,423.64 106,459.23 (291,823.96) 152,792.25 (114,883.43) (48,557.86) 102,127.14 31,234.80 51,681.25 12,429.38 36,588.38 36,513.00 50,493.00 36,320.00 0.00 392.0		-			,		,		,			,			,				
	C	CAPITAL GROSS MARGIN CY	48,423.64	106,459.23	(291,823.96)	152,792.25	(114,883.43)	(48,557.86)	102,127.14	31,234.80	51,681.25	12,429.38	36,588.38	36,513.00	50,493.00	36,320.00	0.00	392.00	775.00
NET PROFIT (LOSS) 48,746.34 105,966.15 (279,591.08) 93,608.02 (149,975.81) (40,851.59) 108,707.23 -50538.66 82816.43 -48575.78 19616.22 40930.00 14,564.00 27,230.00 49,344.00 3,274.00	N	NET PROFIT (LOSS)	48,746.34	105,966.15	(279,591.08)	93,608.02	(149,975.81)	(40,851.59)	108,707.23	-50538.66	82816.43	-48575.78	19616.22	40930.00	14,564.00	27,230.00	49,344.00	3,274.00	7,079.00