

The Buttes Condominium Association



**Annual Homeowners Meeting
&**

**Semi-Annual Board of Directors Meeting
Friday July 16, 2021**

9 AM MDT

Center for the Arts- King Community Room



PO Box 1012

Crested Butte, CO 81224

AGENDA

The Buttes Condominium Association
Annual Homeowners Meeting
Friday July 16, 2021
9:00 A.M. MDT

- 9:00- 9:05 I. Roll Call & Proxy Notification
- 9:05 II. Proof of Meeting Notice
- 9:05-9:10 III. Reading and Approval of Minutes of Previous Annual Owner Meeting
- July 17, 2020
- 9:10-9:15 IV. Report of President or Officers
- 9:15-9:20 V. Report of Managing Agent
- 9:20-9:25 VI. Unfinished Business
- 9:25-9:30 VII. New Business
- Ratify the actions of the Board of Directors in past year
- VIII. Election of Directors
- Election of Directors for the terms expiring 2021
Kylie Stock
Sandra Barker
- 9:30-9:40 IX. Unscheduled Business
- 9:40-9:45 X. Set date of 2022 Annual Meeting
- 9:45 XI. Adjournment

The semi-annual Buttes Association Board of Directors meeting will immediately follow the annual owners meeting.

AGENDA

The Buttes Condominium Association
Semi-Annual Board of Directors Meeting
Friday July 16, 2021
Immediately following the Owners Meeting

- I. Roll Call
- II. Reading and Approval of Minutes of Previous Meeting
 - March 12, 2021
- III. Report of President or Officers
- IV. Report of Managing Agent
- V. Election of Officers
- VI. Unfinished Business
 - Capital Projects:
 - Exterior Handrails, Stringers & Stairs
 - Asphalt Sealcoating
 - Modify & Approve Capital Budget
- VII. New Business
 - Pet Policy & Pet Bag Station
 - Parking Permits & New Signs
 - Review of Rules & Regulations and Bylaws
 - Acceptance of June 30, 2021 Financial Statements
 - Ratify Actions of Managing Agent(s) in Past Year
 - Set Date of the Next Meeting
- VIII. Adjournment

P.O. Box 2904
Crested Butte
CO, 81224

THE BUTTES
CONDOMINIUM OWNERS ASSOCIATION
NOTICE
OF THE ANNUAL HOMEOWNERS MEETING
& SEMI-ANNUAL BOARD OF DIRECTORS MEETING

You are hereby notified that the Annual Owners Meeting of the Buttes Condominium Owners Association will be held on Friday, **July 16th, 2021 at 9:00 AM MDT**, at the Center for the Arts in the King Community Room. The semi-Annual Board of Directors Meeting will immediately follow the Annual Owners Meeting.

Please complete the following form and return it for receipt by July 9th to: The Buttes Condominium Owners Association, P.O. Box 2904, Crested Butte, CO 81224. You may also e-mail your proxy by copying the appointment language below to an e-mail, assigning your proxy to an individual who will be in attendance at the meeting in Crested Butte and sending to: info@mountainhm.com. Please include "Buttes Proxy" in the subject line.

If you are unable to attend the meeting in person, please be certain that the person that you name as your proxy will be attending the meeting. If you cannot attend, assigning your proxy will enable the association to hold an officially recorded meeting and conduct business. You may direct how your proxy should be voted.

Copies of the annual meeting book information, including agenda, manager's report, and financial statements will be available via the Buttes website at: www.buttescondo.com by July 12th. Paper copies of the meeting information will be available at the annual meeting. Two Board member terms are up for election at the meeting. Any interested owners can submit a letter of interest by July 9th.

If you cannot attend in person, you are invited to "attend" the meeting via conference call. However, the association governing documents do not allow for voting or representation via telephone. Therefore, you must assign a voting proxy to someone who will be physically at the meeting in Crested Butte. You may direct your attending proxy how to vote for any vote during the meeting, but your proxy holder must be present at the meeting. The conference call has been arranged through FreeConferenceCalling.com, which will allow us to record who is logged in to the call. Normal long-distance charges will apply to each caller.

The call instructions are:

At 9:00 AM Mountain Daylight Time on Friday July 16, 2021
Dial: 1-503-300-6877
Conference Code: 452109
Please record your name and announce that you have joined the call.
Please do not call from a speaker phone or cell phone if at all possible.



PLEASE COMPLETE AND RETURN

____ YES, I will be attending the Buttes Condominium Owners Association Annual Meeting in person.

Name: _____ Unit(s): _____
Printed Name

____ NO, I will not be able to attend the Buttes Condominium Owners Association Annual Meeting and I have named below my proxy, who will be in attendance at the meeting and to vote for me in the matters to come before the Buttes Condominium Owners Association Annual Owners Meeting to be held on July 16, 2021 at 9:00 a.m.

I, the undersigned _____ Owner of unit _____

Hereby appoint [PLEASE MARK ONE OF THE BELOW OPTIONS TO BE YOUR PROXY:]

- () The Buttes Homeowners Association Board of Directors
- () _____ (Please print the name of your proxy if you select this option)

Signed: _____ Date: _____



THE BUTTES CONDOMINIUM OWNERS ASSOCIATION BOARD OF DIRECTORS:

	<u>Term Expires</u>
John Seybold, President	July 2023
Kylie Stock, Vice President	July 2021
Sandra Barker, Sec./Treasurer	July 2021
Peter Andrews, Director	July 2023
Tom Raschella, Director	July 2022

The Buttes Condominium Owners Association
Owner Contact List
June 2021

Unit	Owner(s)	Owner Address	Main Email
B501	James C. McGill Living Trust	2121 South Yorktown, Suite 1103, Tulsa, OK 74114	jim@ediche.com
B502	Hartson-McFarland LLC	4 Doverwood, San Antonio, TX 78248	rhartson@earthlink.net
B503	Jeff Goldberg & Livia Markoozy	1909 Edgewater Dr., Plano, TX 75075	jeffrey@goldmark.org
B504	John & Mary Seybold	660 CR 340, Parachute, CO 81635	jseybold@willowwisp.net
B505	Mike & Maja Ivanetic	2279 Gill Port Lane, Walnut Creek, CA 94598	MI8940@aol.com
B506	Frederick & Amy Funke	931 Inca Parkway, Boulder, CO 80303	funke@twitter.com
B507	Lloyd Banta	PO Box 576, Lyons, CO 80540	banta_property@yahoo.com
B508	Richard & Lynn Zellmann	13755 Hildenshire PL, Colorado Springs, CO 80908	zellmann.richard@gmail.com
B509	Mark Snoddy	275 Junction Trak, Roswell, GA 30075-3020	marksnoddyjr@att.net
B510	Ben & Emily Greenwood	2876 Fourmile Canyon, Boulder, CO 80302	greenwer@colorado.edu
B511	Don & Judy Garrett	1300 Brookside Dr., Norman, OK 73072	dgarrettmd@sbcglobal.net
B512	Paul & Jennifer Pierson	6960 Tokalon, Dallas, TX 75214	jkpierson1969@yahoo.com
B513	Andy & Cheryl Ewart	7 Smith Farm Rd., Stratham, NH 03885	asewart@comcast.net
B514	Campbell Family	16706 Carson Way, Broomfield, CO 80023	jamkagroupllc@gmail.com
B515	Gene Sherman	2429 Tower Ave., Sacramento, CA 95825	gsherpb@yahoo.com
B516	Caleb & Charity Sevian	3851 Sunshine Canyon Dr., Boulder, CO 80302	CSevian@w3llc.com
B517	Tom & Sue Raschella	13710 NE 26th Pl, Bellevue, WA 98005	tomraschella@gmail.com
B518	Rafe & Lois Gibson	1200 Texan Trail #310, Grapevine, TX 76051	rgibson@decocreteinc.com
B519	Matthew & Sandy Barker	PO Box 3664, Crested Butte, CO 81224	barkermfb@msn.com
B520	Peter & Christine Andrews	16 Fernhurst Farmington, CT 06032	pandrews@andrewsagency.net
B521	Stock Real Estate LLC	20 S. 10th St., Kansas City, KS 66102-5514	stock.dustin@gmail.com

THE BUTTES CONDOMINIUM ASSOCIATION
ANNUAL OWNERS MEETING MINUTES
July 17, 2020
9:00 AM

Owners Present: Lynn Zellmann
Matthew Barker
Jeffrey Campbell
Dustin & Kylie Stock

Owners Present by Telephone: Cheryl Ewart
John Seybold
Jim McGill
Caleb Sevia
Bett & Emily Greenwood
Tom Raschella
Rick Campbell

Management Present: William Laird & Annalise Smith, Mountain Home Management
Reed Meredith, Evergreen Property Management

<u>Member Represented</u>	<u>Unit</u>
Jim McGill (proxy Board)	501
Jeffrey Goldberg (proxy Board)	503
John & Mary Seybold (proxy Board)	504
Frederick & Amy Funke	506
Lynn Zellmann (proxy Board)	508
Ben Greenwood (proxy William Laird)	510
Don & Judy Garrett (proxy Board)	511
Jennifer Pierson (proxy Paul Pierson)	512
Ewart (proxy Board)	513
Jeffrey Campbell	514
Tom & Sue Raschella (proxy Board)	517
Matthew Barker	519
Dustin & Kylie Stock	521
TOTAL REPRESENTATION	13

A quorum was established with 13 of 21 members present and 64.89% of ownership represented in person or by proxy. The meeting was called to order by association manager William Laird at 9:03 am.

The following motion was made and seconded:

MOTION: To approve the previous minutes from the July 19, 2019 homeowners meeting as written.

Vote: Unanimous Approval.

William Laird thanked Reed Meredith for his assistance through the transition of management for the association and presented the Manager's Report at this time as follows:

Completed Projects

- **Roof Leak:** Laird explained that back in January of 2020, the Butte's roof was leaking into unit 510's loft. Upon inspection, Laird found that the drain line was backed up and frozen down in the crawlspace where it enters the main sewer line. The problem area was framed, sealed off and there were no issues following this incident. The cost of repairs totaled \$3,765.65.
- **Water Meter:** William Laird stated that the Town of Mt. Crested Butte informed him the water meter was no longer giving readings. Tests were performed by running water which resulted in no registration of gallons used so the town mandated the association replace the water meter at a cost of \$1,520.00.
- **Hot Tub:** The hot tub is currently closed due to COVID-19. Laird recommended keeping the hot tub closed.

Lawn Maintenance

- Mountain Home Management has done a lawn cleanup of the walkways and gardens, repaired broken hose bibs, replaced broken sprinkler timers, and purchased flower baskets and flowers for the property. We are mowing and trimming weekly. All bushes and

gardens are being watered every two to three days. We have spread fertilizer on the lawns, sprayed dandelions with Speedzone, removed tent caterpillar nests and re-mulched the hot tub area and around the stairs to try and stimulate grass growth.

Capital Projects for Discussion

- Sprinkler & Irrigation: Included in the capital forecast for 2022 but something we can start preparing for or something that may take precedence over some other items. A discussion ensued regarding the sprinkler & irrigation project and it was decided other maintenance items take precedence over this project.
- Aspen Trees: Reed informed the Board at the February 7th, 2020 board meeting an arborist stated all the aspen trees may need to come down at some point because they were planted too close to the buildings. Reed Meredith stated some trees that were diseased or had dead tops have already been removed and recommended Mountain Home Management continue monitoring the trees. Matt Barker asked if there was a benefit to putting smaller trees in more appropriate locations to begin their growth. Reed mentioned there is a more comprehensive plan for landscaping and these items should be planned out and done together. Jeff Campbell mentioned there was a dead tree near unit 504 that needs to come out this fall.
- Railings: On the capital forecast for 2020. This is an extensive project. William Laird stated that he has brought some steel contractors up to the property and there are a couple of options, but he still needs to come up with a concrete plan. William Laird stated that until the plan is finalized, he cannot get a real budget put together. Laird explained Mountain Home Management will be shoring up existing railings to get us through until next summer and will devise a plan, get estimates, and present the options to the board.
- Exterior Light Fixtures: The Board mentioned at the February 7th, 2020 board meeting the handrails should take preference over replacing the light fixtures, so this project has not been completed.
- Sealcoat Parking Lot: On the capital forecast for FY 19-20. William Laird explained this is not urgent and can possibly put off at least another year.
- New Gas Grill: Laird explained the grill has been working properly and this is not an urgent matter.
- Replace Hot Tub Cover: Laird stated there are a few small seam separations in the hot tub cover but believes it is fine for now.

Short-Term Rentals

William Laird asked if everyone was clear with all the new short-term rental requirements. Jim McGill asked Mountain Home Management to distribute the Town of Mt. Crested Butte's short-term rental website information to the homeowners.

Management Responsibilities

Property managers are responsible for everything inside of the exterior walls. Mountain Home Management is responsible for everything outside of those walls and all common areas and elements. Your property manager should be thoroughly checking your unit and we should all be working together to maintain all units to preserve longevity of the buildings. William Laird explained there have been situations where we have had to address issues that should have been dealt with by an interior manager. Laird asked owners to communicate to their interior property managers the expectation that they need to be thoroughly checking the interior of their units. A short discussion ensued regarding interior condominium insurance and it was noted that the association should be listed as an additional interest on each homeowner's policy. Matt asked if insurance needed to be changed due to the change in management companies and it was concluded that no changes need to be made to the insurance policies.

Annalise Smith presented the financials as follows:

The June 30, 2020 balance sheet shows total assets of \$177,483.75 and total liabilities of \$40,694.34. Accounts receivable at 6/30/20 shows 20 of 21 owners were current in their payment of dues. Smith explained that as of July 10, 2020, 21 out of 21 owners are current on their first and second quarter dues.

Annalise Smith stated the June 30, 2020 income statement compared to budget shows that the total expenses of the association for the first seven months of the fiscal year were favorable to the budget by \$2,434.07. Smith explained that most expense line items are under budget which helps offset the overage we will see for Water & San whose rates have raised from \$1,880.76 to \$2,095.59 per month.

The following motion was made and seconded:

MOTION: To ratify and approve the actions of the Butte's Board of Directors in the past year.

Vote: Unanimous Approval.

Election of Directors:

Board members John Seybold and Peter Andrews terms expires at this meeting. John presented a letter of interest which was included in the annual meeting book.

The following motion was made and seconded:

MOTION: To re-elect John Seybold and Peter Andrews to a 3-year term on the Buttes Board of Directors, to expire at the 2023 Annual Meeting.

Vote: Unanimous Approval.

A discussion ensued regarding in-person representation and the fact that the association bylaws do not take advantage of current technology. Matt Barker asked if the association was looking into updating the covenants and bylaws to get rid of antiquated practices that are not advantageous to the organization. Jim McGill stated this will be a subject for the board meeting that follows.

The date of the next annual owners meeting was set for July 16, 2021 9am MDST.

The following motion was made and seconded:

MOTION: To set the next annual meeting for July 16, 2021 at 9 AM MDST

Vote: Unanimous Approval.

There being no further business, the meeting was adjourned at 9:59 AM.

Respectfully Submitted:

Approved:

Annalise Smith, Recording Secretary

John Seybold, President

**THE BUTTES CONDOMINIUM ASSOCIATION
SEMI-ANNUAL BOD
July 17, 2020**

Board Members Present: Jeffrey Campbell

Board Members Present by Telephone: Jim McGill
Tom Raschella
John Seybold

Homeowners Present: Matthew Barker

Management Companies Present: William Laird & Annalise Smith, Mountain Home Management
Reed Meredith, Evergreen Property Management

The meeting was called to order by William Laird at Mountain Home Management at 10:04 am. with 4 out of 5 board members present.

The following motion was made and seconded:

Motion: To approve the February 7, 2020 meeting minutes with the amendment that the management contract with Mountain Home Management was approved and executed by the association with a start date of November 1, 2019.

Vote: Unanimous approval.

The following motion was made and seconded:

MOTION: To approve the July 19, 2019 meeting minutes

Vote: Unanimous approval.

Report of President or Officers:

John Seybold asked about the status of re-opening in Crested Butte. Billy Laird explained there was a new state order that went into effect mandating masks while inside public spaces, but town has been very busy so far.

John Seybold began a discussion regarding looking for additional board members for the upcoming expiring terms. Jim McGill announced he will be formerly resigning on January 1, 2020. McGill recommended Seybold consult with Reed Meredith and Billy Laird to find a possible member for the board. Tom Raschella advised finding someone that is fiscally responsible. McGill concurred and explained the board member needs to understand what goes behind the dues, spreadsheets, and how to accrue funds to ensure the building's maintenance is taken care of.

Election of Officers:

The following motion was made and seconded:

MOTION: To reelect the slate of officers with John Seybold as president, Jim McGill as vice president, Jeff Campbell as treasurer, and Tom Raschella and Peter Andrews as directors.

Vote: Unanimous approval

Unfinished Business:

John Seybold began a discussion about the stairs and handrails. Seybold stated Mountain Home Management needed to get the board some numbers so they could decide on how to move forward with the project. A discussion ensued regarding the specifics on how the project could be done, whether materials could be re used, how the stringers could be mounted, potential for using prefabbed stairs and steps, etc. Laird stated he will talk to concrete, steel, and prefab vendors and put some numbers together.

The board instructed Laird to come up with an estimate for manually constructing steps and railings vs. setting prefabbed units on top of existing ties. Jeff Campbell stated Laird needed to get this done as soon as possible but, in the meantime, Mountain Home Management needed to go around and ensure all existing handrails were secure and safe. Campbell explained that the

sooner the board gets the estimates, the sooner they can begin tackling and planning for the rest of the capital items on the agenda.

Seybold asked about the aspen trees surrounding the property. Campbell stated the aspen tree by unit 504 needed to come down ASAP. Laird stated he would check the branches and other trees around the property. McGill stated he would also walk the property and look at the trees.

New Business:

The following motion was made and seconded:

MOTION: To accept the June 30, 2020 financial statements

Vote: Unanimous Approval.

The following motion was made and seconded:

MOTION: To ratify the actions of both Evergreen Management and Mountain Home Management over the past year.

Vote: Unanimous Approval.

The board discussed having their next meeting when Laird and Seybold had a plan and numbers together for the stair and railing project. Laird stated he would try to meet with Seybold mid-August.

A discussion ensued regarding virtual meetings and voting. McGill asked Seybold to consider holding meetings via Zoom. Laird agreed to set up Zoom for the next meeting. Reed Meredith mentioned the bylaws were amended to allow for homeowners to attend board meetings via teleconference, but not homeowner meetings. McGill stated some research needed to be done to find out if the state allows for voting via telephone or Zoom. McGill advised potentially forming a committee to figure out the laws surrounding virtual meetings and voting. Laird stated he and Smith would also do some research on the topic.

There being no further business, the meeting was adjourned at 11:29 AM.

Respectfully Submitted:

Approved:

Annalise Smith, Recording Secretary

John Seybold, President

THE BUTTES CONDOMINIUM ASSOCIATION
SEMI-ANNUAL BOD MEETING
March 12, 2021

Board Members Present by Telephone: John Seybold
Jeffrey Campbell
Kylie Stock
Peter Andrews
Tom Raschella

Homeowner Present: Sandra Barker

Management Company Present: William Laird & Annalise Smith, Mountain Home Management

The meeting was called to order by William Laird at 3:35 p.m. with 5 out of 5 board members present.

John Seybold introduced Kylie Stock and Sandra Barker to the board. Seybold explained Stock and Barker will be filling the vacant board positions following Jim McGill's resignation in August of 2020 and Jeffrey Campbell's upcoming resignation. Both Jim and Jeffrey's terms are set to expire at the upcoming annual meeting on July 16, 2021. Each of the board members introduced themselves to the other members.

The following motion was made and seconded:

Motion: For Kylie Stock to fill Jim McGill's board position with her term expiring at the July 16, 2021 annual meeting

Vote: Unanimous Approval

The following motion was made and seconded:

Motion: To waive the reading of the July 17, 2020 minutes and approved the minutes as presented

Vote: Unanimous Approval

Annalise Smith presented the FY 2019-2020 financial statements. The balance sheet at November 30, 2020 showed total assets of \$210,667.12 and total liabilities of \$52,677.94. The ending combined fund balance was \$157,989.18. The profit & loss vs actual for FY 19-20 shows that the operating expenses of the association were under budget by \$7,214.26. Smith mentioned the possibility of moving funds from the operating to the restricted account. Campbell suggested it may be better to wait until after the board and management decide what will be done with the exterior stair and handrail project.

The following motion was made and seconded:

Motion: To approve the FY 19-20 financials as presented

Vote: Unanimous Approval

Smith presented the proposed FY 20-21 operating budget. Smith explained that she followed Campbell's recommendations of keeping the interest income and snow shoveling expense the same as it was the previous fiscal year. Campbell explained the operating budget looked good, but the biggest uncertainty was the capital budget since the board does not know what the cost of the stairs and railings will be. Andrews asked what capital projects were in the budget and Smith listed all proposed projects which include sealcoating the parking lot, a new gas grill, exterior stair replacement, exterior handrail replacement, hot tub cover replacement, and new exterior light fixtures.

The following motion was made and seconded:

Motion: To approve the proposed FY 20-21 operating budget

Vote: Unanimous Approval

Seybold explained the association only received one bid to replace the stairs and railings that totaled \$122,130.00. Seybold stated that subcontractors are very busy at this time and bidding projects significantly higher than they have been in the past. Seybold explained this project has many variables which makes it difficult to get firm numbers until someone starts working on it. Seybold mentioned he and Laird discussed focusing on doing the middle stairway first and once that is done, Laird and the board will have a better idea of what it might cost to do the

remainder of the project, and whether it can all be done this year or be split up between years. Seybold stated Laird will be doing this on a time and materials basis.

Seybold mentioned the light fixtures could be put off another year since they are all working. Seybold asked Laird if the association needed a new hot tub cover. Laird stated it was not necessary this year and is in OK shape since it has not had much use lately due to the closure. The board discussed reopening the hot tub but abstained from any voting on the matter. Seybold stated that the association does need a new grill and Laird agreed.

Campbell recommended Laird go around the grounds and tighten all the railings, so they are secure and safe. The board and management discussed different options and costs for completing the stair and railing project.

Jeffrey Campbell resigned, effective immediately.

The following motion was made and seconded:

Motion: To have Sandy Barker fill the remainder of Jeff Campbell's term

Vote: Unanimous Approval

The following motion was made and seconded:

Motion: To remove Jeff Campbell as signatory on the Buttes bank account and replace him with Kylie Stock

Vote: Unanimous Approval

There being no further business, the meeting was adjourned at 4:36 P.M.

Respectfully Submitted:

Approved:

Annalise Smith, Recording Secretary

John Seybold, President



**Manager's Report
for the
Buttes Condominium Association**

Maintenance Report

Completed Projects

- New Gas grill purchased in June
- Siding Repairs
- Roof Repairs
- Leak from 518 to 513
- Removed two dying aspen trees and replanted two new trees

Lawn Maintenance

- We have done a lawn cleanup of the walkways and gardens and purchased flower baskets for the property. We are mowing and trimming weekly. We are maintaining sprinklers, removing tent caterpillar nests, spraying noxious weeds including two large thistle patches above the upper walkway. We re-mulched common area grounds.

Capital Projects

- Stairs & Railings: On the capital forecast for this year. We received a bid from Pinnacle Construction Inc. but Mountain Home Management plans to start this project, one section at a time to get a better grasp on total overall cost.
- Exterior light fixtures, sealcoat parking lot, replace hot tub cover: The board will discuss these items.

Insurance

- We are in the process of ensuring the association is properly insured. The insurance building limits increased by 7% this year as a part of the 'inflation guard', but with building costs being significantly higher than in past years, it was recommended by an owner that we make sure the association has adequate coverage.

Financial Report

Fiscal Year-End Recap- November 30, 2020

Balance Sheet

The association had \$44,287.77 in the operating account and \$159,805.22 in the capital account. Total assets were \$210,667.12 and total liabilities were \$52,677.94. Accounts receivable totaled \$6,574.13 and all owners paid their dues.

Profit & Loss

Operating expenses for the fiscal year ending November 30, 2020, showed total operating expenses for the year were favorable to the budget by \$7,214.26. Snow plowing and water & sanitation were over budget. Most other operating expenses were under budget or not significantly over budget.

Capital

The capital project completed June of 2020 was the replacement of a water meter.

Recap of Financials at June 30, 2021

Balance Sheet

At June 30, 2021, the balance sheet for the Buttes Condominium Association is in good condition with the association holding \$49,763.16 in the operating account and \$160,112.60 in the capital account. Assets total \$222,401.28 and liabilities total \$42,051.58. There are no owners who are delinquent in paying their first and second quarter dues.

Profit & Loss

The June 30, 2021 income statement compared to the budget shows that the total expenses of the association for the first seven months of the fiscal year are favorable to the budget by \$18,987.98. Most operating expense line items are under budget and no line items are significantly over budget.

Capital

The capital projects budgeted for this year include the stairs and railings, replacing the exterior light fixtures, sealcoating the parking lot, purchasing a new grill, and replacing the hot tub cover. So far, the Buttes has purchased a new grill.

* The board approved the operating budget but has not approved the capital budget. They will discuss the capital items at the board meeting.

The Buttes Condominium Owners Association

Balance Sheet

As of November 30, 2020

Nov 30, 20

ASSETS

Current Assets

Checking/Savings

Community Banks - Cap Reserve 159,805.22

Community Banks - Operating 44,287.77

Total Checking/Savings 204,092.99

Accounts Receivable

A/R - Owners 6,574.13

Total Accounts Receivable 6,574.13

Total Current Assets 210,667.12

TOTAL ASSETS 210,667.12

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

Accounts Payable 6,967.27

Total Accounts Payable 6,967.27

Other Current Liabilities

Prepaid Dues 11,729.46

Total Other Current Liabilities 11,729.46

Total Current Liabilities 18,696.73

Long Term Liabilities

Refundable Working Capital 33,981.21

Total Long Term Liabilities 33,981.21

Total Liabilities 52,677.94

Equity

Opening Bal Equity 125,145.14

Net Income @ 11/30/20 32,844.04

Total Equity 157,989.18

TOTAL LIABILITIES & EQUITY 210,667.12

The Buttes Condominium Owners Association
Profit & Loss Budget vs. Actual
December 2019 through November 2020

	Actual		Budget		Variance
	Dec '19 - Nov 20		Dec '19 - Nov 20		
Beginning Fund Balance @12/1	\$	125,145.14	\$	125,145.14	
Income					
Assessments - Operating	\$	114,340.00	\$	114,340.00	\$ -
Assessments - Restricted	\$	26,420.00	\$	26,420.00	\$ -
GCEA Patronage Capital Refund	\$	-	\$	-	\$ -
Interest Income	\$	829.78	\$	250.00	\$ 579.78
Late Fees	\$	-	\$	100.00	\$ (100.00)
Other Income	\$	-	\$	-	\$ -
Total Income	\$	141,589.78	\$	141,110.00	\$ 479.78
Expense					
Tax Return	\$	195.00	\$	250.00	\$ (55.00)
Board of Directors Expense	\$	9.03	\$	500.00	\$ (490.97)
Contract Labor	\$	4,100.10	\$	4,000.00	\$ 100.10
Dues Discount	\$	3,128.57	\$	3,800.00	\$ (671.43)
Electric	\$	1,747.32	\$	2,500.00	\$ (752.68)
Hot Tub Labor	\$	4,283.21	\$	7,240.00	\$ (2,956.79)
Hot Tub Supplies	\$	421.20	\$	1,500.00	\$ (1,078.80)
Insurance	\$	13,358.00	\$	12,750.00	\$ 608.00
Landscaping	\$	4,192.01	\$	6,250.00	\$ (2,057.99)
Legal	\$	11.00	\$	500.00	\$ (489.00)
Maintenance Labor	\$	4,456.18	\$	5,200.00	\$ (743.82)
Management Fees	\$	22,500.00	\$	22,500.00	\$ -
Miscellaneous	\$	-	\$	250.00	\$ (250.00)
Office Supplies / Postage	\$	99.93	\$	200.00	\$ (100.07)
Snow Plowing	\$	5,145.27	\$	5,000.00	\$ 145.27
Snow Shoveling	\$	14,083.84	\$	13,000.00	\$ 1,083.84
Supplies	\$	1,178.39	\$	2,500.00	\$ (1,321.61)
Trash Removal	\$	3,063.49	\$	3,000.00	\$ 63.49
Water & Sanitation	\$	24,953.21	\$	23,000.00	\$ 1,953.21
Website	\$	299.99	\$	500.00	\$ (200.01)
Total Operating Expenses	\$	107,225.74	\$	114,440.00	\$ (7,214.26)
Capital Expenditures	\$	1,520.00	\$	50,875.00	\$ (49,355.00)
Total Expenses	\$	108,745.74	\$	165,315.00	\$ (56,569.26)
Net 2019-2020 FYE Ordinary Income	\$	32,844.04	\$	26,670.00	\$ 6,174.04
Unaudited Fund Balance @ 11/30	\$	157,989.18	\$	100,940.14	\$ 57,049.04

The Buttes Condominium Owners Association
Balance Sheet
As of June 30, 2021

	Jun 30, 21
ASSETS	
Current Assets	
Checking/Savings	
Community Banks - Cap Reserve	160,112.60
Community Banks - Operating	49,763.16
Total Checking/Savings	209,875.76
Other Current Assets	
Undeposited Funds	4,992.52
Total Other Current Assets	4,992.52
Total Current Assets	214,868.28
Other Assets	
Prepaid Insurance	7,533.00
Total Other Assets	7,533.00
TOTAL ASSETS	222,401.28
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	8,070.49
Total Accounts Payable	8,070.49
Other Current Liabilities	
Prepaid Dues	-0.12
Total Other Current Liabilities	-0.12
Total Current Liabilities	8,070.37
Long Term Liabilities	
Refundable Working Capital	33,981.21
Total Long Term Liabilities	33,981.21
Total Liabilities	42,051.58
Equity	
Opening Bal Equity	157,988.82
Net Income	22,360.88
Total Equity	180,349.70
TOTAL LIABILITIES & EQUITY	222,401.28

The Buttes Condominium Owners Association
Profit Loss Budget vs. Actual
December 2020 through June 2021

	<u>Dec '20 - Jun 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
Assessments - Operating	67,433.35	67,433.35	0.00	100.0%
Assessments - Restricted	14,673.71	14,673.71	0.00	100.0%
Interest Income	348.52	250.00	98.52	139.41%
Late Fees	25.00	50.00	-25.00	50.0%
Total Income	<u>82,480.58</u>	<u>82,407.06</u>	<u>73.52</u>	<u>100.09%</u>
Expense				
Audit & Tax Return	0.00	250.00	-250.00	0.0%
Board of Directors Expense	0.00	500.00	-500.00	0.0%
Contract Labor	0.00	4,000.00	-4,000.00	0.0%
Dues Discount	1,553.38	1,925.00	-371.62	80.7%
Electric	903.89	1,283.35	-379.46	70.43%
Hot Tub Labor	1,100.00	6,900.00	-5,800.00	15.94%
Hot Tub Supplies	92.66	1,400.00	-1,307.34	6.62%
Insurance	6,911.50	7,816.68	-905.18	88.42%
Landscaping	1,608.79	1,700.00	-91.21	94.64%
Legal	0.00	0.00	0.00	0.0%
Maintenance Labor	994.19	5,200.00	-4,205.81	19.12%
Management Fees	13,125.00	13,125.00	0.00	100.0%
Miscellaneous	0.00	0.00	0.00	0.0%
Office Supplies / Postage	28.83	150.00	-121.17	19.22%
Snow Plowing	4,803.82	5,000.00	-196.18	96.08%
Snow Shoveling	9,703.77	10,500.00	-796.23	92.42%
Supplies	520.96	1,500.00	-979.04	34.73%
Trash Removal	2,168.08	1,837.50	330.58	117.99%
Water & Sanitation	15,045.87	14,583.34	462.53	103.17%
Website	326.34	204.19	122.15	159.82%
Total Operating Expenses	<u>58,887.08</u>	<u>77,875.06</u>	<u>-18,987.98</u>	<u>75.62%</u>
Capital Expenditures	1,232.62	91,080.00	-89,847.38	1.35%
Total Expenses	<u>60,119.70</u>	<u>168,955.06</u>	<u>-108,835.36</u>	<u>35.58%</u>
Net Ordinary Income	<u>22,360.88</u>	<u>-86,548.00</u>	<u>108,908.88</u>	<u>-25.84%</u>

**The Buttes Condominium Owners Association
Approved Budget
(Operating Only)**

Beginning Fund Balance @12/1	\$	157,989.18
Income		
Assessments - Operating	\$	115,600.00
Assessments - Restricted	\$	25,150.00
GCEA Patronage Capital Refund		
Interest Income	\$	250.00
Late Fees	\$	50.00
Other Income		
Total Income	\$	<u>141,050.00</u>
Expense		
Tax Return	\$	250.00
Board of Directors Expense	\$	500.00
Contract Labor	\$	4,000.00
Dues Discount	\$	3,300.00
Electric	\$	2,200.00
Hot Tub Labor	\$	6,900.00
Hot Tub Supplies	\$	1,400.00
Insurance	\$	13,400.00
Landscaping	\$	6,250.00
Legal	\$	350.00
Maintenance Labor	\$	5,200.00
Management Fees	\$	22,500.00
Miscellaneous	\$	250.00
Office Supplies / Postage	\$	150.00
Snow Plowing	\$	5,000.00
Snow Shoveling	\$	13,000.00
Supplies	\$	2,500.00
Trash Removal	\$	3,150.00
Water & Sanitation	\$	25,000.00
Website	\$	350.00
Total Operating Expenses	\$	<u>115,650.00</u>
Capital Expenditures	\$	<u>91,080.00</u>
Total Expenses	\$	<u>206,730.00</u>
Net 2019-2020 FYE Ordinary Income	\$	(65,680.00)
Unaudited Fund Balance @ 11/30	\$	92,309.18

Line #						Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
2		Repair or	Life	Repair or	Annual	2021	2022	2023	2024	2025	2026
3		Replacement		Replacement	Accrual	Dec20-Nov21	Dec21-Nov22	Dec22-Nov23	Dec23-Nov24	Dec24-Nov25	Dec25-Nov26
4	REPAIR/REPLACEMENT REGULAR RESERVES	Cost	Years	Year		2020-21FY	2021-22FY	2022-23FY	2023-24FY	2024-25FY	2025-26FY
5	Replace Exterior Siding	\$350,000	40	2055	\$8,750						
6	Metal Roof Flashing Drip Edge	\$10,000	35	2024	\$286				\$10,000		
7	New Metal Chimney Chase Caps	\$8,500	35	2022	\$243		\$8,500				
8	Parking Lot Paving	\$35,000	30	2047	\$1,167						
9	Entry Road Paving (25% Shared)	\$10,000	30	2047	\$333						
10	Sealcoat Parking Lot	\$2,500	2	2021	\$1,250	\$2,500		\$2,500		\$2,500	
11	Replace Hot Tub Deck / Tub / Grill Area	\$100,000	40	2059	\$2,500						
12	Replace Hot Tub Shell	\$8,500	20	2039	\$425						
13	New Gas Grill	\$600	5	2021	\$120	\$600					\$600
14	Exterior Stair Replacement (excludes handrails)	\$35,000	30	2021	\$1,167	\$35,000					
15	Replace Hot Tub Cover	\$1,000	3	2021	\$333	\$1,000			\$1,000		
16	Vapor Barrier Crawl Spaces	\$20,000	40	2026	\$500						\$20,000
17	Paint Siding	\$60,000	25	2040	\$2,400						
18	Replace Flat Membrane Roofs (12)	\$42,500	20	2037	\$2,125						
19	New Exterior Light Fixtures (56)	\$8,700	25	2021	\$348	\$8,700					
20	Replace Upper Retaining Wall	\$20,000	40	2024	\$500				\$20,000		
21	Replace Lower Retaining Wall	\$10,000	40	2030	\$250						
22	Replace Metal Roofs	\$50,000	35	2048	\$1,429						
23	Honda Snowblowers (2)	\$6,600	10	2022	\$660		\$6,600				
24	Other Including Project Management Fee %				N/A	\$4,780	\$1,510	\$250	\$3,100	\$250	\$2,060
25	Total Expenditures	\$778,900			\$24,785	\$52,580	\$16,610	\$2,750	\$34,100	\$2,750	\$22,660
26											
27		Budgeted									
28	RENOVATION COMPLETION COSTS	Cost				2020-21FY	2021-22FY	2022-23FY	2023-24FY	2024-25FY	2025-26FY
29	Install Irrigation System	\$30,000					\$30,000				
30	Exterior Handrail Replacement (excludes stairs)	\$35,000				\$35,000					
31	New Landscaping	\$5,000					\$5,000				
32	Concrete Walkways	\$50,000						\$50,000			
33	Other Including Project Management Fee %	\$12,000				\$3,500	\$3,500	\$5,000	\$0	\$0	\$0
34	Total Expenditures	\$132,000				\$38,500	\$38,500	\$55,000	\$0	\$0	\$0
35											
36											
37	RESERVE FUNDS (REGULAR + RENOVATION)					2020-21FY	2021-22FY	2022-23FY	2023-24FY	2024-25FY	2025-26FY
38	Reserve Fund Beginning Balance at 12/1					\$157,989	\$92,319	\$67,711	\$52,742	\$60,646	\$100,048
39	Total HOA Dues					\$140,760	\$140,760	\$154,836	\$154,836	\$154,836	\$154,836
40	Interest on Reserves (annual rate of 0.25%) & Late Fees					\$300	\$231	\$169	\$132	\$152	\$250
41						(\$115,650)	(\$109,381)	(\$110,475)	(\$111,580)	(\$112,695)	(\$113,822)
42	Capital Expenses					(\$91,080)	(\$56,218)	(\$59,500)	(\$35,485)	(\$2,890)	(\$24,054)
43	Reserve Fund Ending Balance Anticipated at 11/30					\$92,319	\$67,711	\$52,742	\$60,646	\$100,048	\$117,257