

# **The Buttes Condominium Association**



**Annual Homeowners Meeting  
&  
Semi-Annual Board of Directors Meeting  
Friday, July 22nd, 2022  
9 AM MDT  
Town Hall- Council Room**



**PO Box 1012  
Crested Butte, CO 81224**

## **AGENDA**

The Buttes Condominium Association  
Annual Homeowners Meeting  
Friday, July 22<sup>nd</sup>, 2022  
9 AM MDT

- I. Roll Call & Proxy Notification
- II. Proof of Meeting Notice- June 22, 2022
- III. Reading and Approval of Minutes of Previous Meeting
  - July 16, 2021
- IV. Report of President or Officers
- V. Report of Managing Agent
- VI. Unfinished Business
- VII. New Business
  - Ratify the actions of the Board of Directors in the Past Year
- VIII. Election of Directors
  - Tom Raschella- Term expires 2022
  - Open Board Position
- IX. Unscheduled Business
- X. Set date of 2023 Annual Meeting
- 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 22<sup>nd</sup>, 2022  
Immediately following the Owners Meeting

- I. Roll Call
- II. Reading and Approval of Minutes of Previous Meeting
  - July 16, 2021
  - September 14, 2021
  - February 28, 2022
- III. Report of President or Officers
- IV. Report of Managing Agent
- V. Election of Officers
- VI. Unfinished Business
  - Capital Projects:
    - Exterior Handrails, Stringers & Stairs
    - Modify & Approve Capital Budget
- VII. New Business
  - Acceptance of June 30, 2022, Financial Statements
  - Ratify Actions of Managing Agent(s) in Past Year
  - Set Date of the Next Meeting
- VIII. Adjournment



**THE BUTTES CONDOMINIUM ASSOCIATION  
ANNUAL OWNERS MEETING MINUTES  
July 16, 2021  
9:00 AM**

Owners Present: Jim McGill & Edith McGill  
Matthew & Sandra Barker  
Andy Ewart  
Karen & Michael Flynn  
John Seybold & Mary Watson  
John & Katie Kohler  
Paul Pierson  
Jeffrey Goldberg

Owners Present by Telephone: Ben and Emily Greenwood  
Kylie Stock  
Lynn Zellman  
Jeff Campbell

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

<u>Member Representation</u>	<u>Unit</u>
Jim & Edith McGill	501
Jeffrey Goldberg	503
John Seybold & Mary Watson	504
Lloyd & Sandy Banta (proxy Board)	507
Ben & Emily Greenwood (proxy Board)	510
Don & Judy Garrett (proxy Board)	511
Jennifer Pierson (proxy Paul Pierson)	512
Andrew Ewart	513
Jeffrey Campbell (proxy Board)	514
Gene Sherman (proxy John Seybold)	515
Michael Flynn	517
Matthew & Sandra Barker	519
John & Katie Kohler	521

**TOTAL REPRESENTATION**

A quorum was established with 13 of 21 members present and 61.90% of ownership represented in person or by proxy. The meeting was called to order by association manager William Laird at 9:12 AM.

**Proof of Meeting Notice:**

The following motion was made by Jim McGill:

MOTION: To waive proof of notice of the meeting sent June 21, 2021.

SECOND: Michael Flynn

VOTE: Unanimous Approval

**Reading and Approval of Minutes of Previous Meeting:**

The following motion was made by Jim McGill:

MOTION: To waive the reading of the July 17, 2020 minutes and approve them as written.

SECOND: Michael Flynn

VOTE: Unanimous Approval

**Report of President or Officers:**

John Seybold explained Mountain Home Management has begun the stair project. Michael Flynn asked about management of the interior vs the exterior of units. Billy Laird explained the difference and that he is responsible for the exterior of the units, from the drywall out, while owners are responsible for hiring someone to manage the interior of their units, drywall in, if necessary.

Jeffrey Goldberg entered the meeting at 9:25 A.M.

**Report of Managing Agent:**

Jim McGill inquired about the association's master insurance and asked if \$5.3 million would be enough to replace the building, with the cost of inflation. McGill recommended the board looks into speaking with realtors and contractors. A discussion ensued regarding realistic square footage prices for both interior and exterior replacement costs given today's economy. It was recommended that management reach out to the Buttes insurance agent to ensure proper and adequate coverage is obtained.

William Laird stated we are looking into the square footage prices based on some of his recent projects. The members asked management to reach out to the membership and suggest they all reevaluate their insurance coverage.

The members discussed the overall appearance of the complex. McGill began a discussion regarding the asphalt sealcoating and water drainage issues. McGill stated that Crested Mountain Condominiums and Crested Mountain North share the cost of the entry way with the Buttes and that contract needs to be reviewed. A solution should be presented, and the cost will need to be split between the associations. Laird stated the crack sealing is on the schedule and he will look at and come up with a plan to improve the drainage.

The members discussed pouring concrete in the walkways as has been previously discussed by the association.

**Unfinished Business:**

McGill reviewed the reserve fund spreadsheet he created as a tool to prevent special assessments for capital projects. The basic idea is to accurately estimate the repair cost and divide it by the years needed to accrue funds. If the association is diligent in accurately maintaining this spreadsheet, there shouldn't be a need for assessments if a positive balance is always reflected. McGill commended Smith for keeping on top of the spreadsheet and encouraged her to ensure an analysis was done yearly and numbers were updated to reflect accurate estimates of upcoming projects.

Sandra Barker stated the paint is peeling off the metal railings that were installed in 2016 and it is chipping and cracking on the welding points. Laird stated he would take a look and reach out to the company.

**New Business:**

The following motion was made by Jeffrey Goldberg:

MOTION: To ratify the actions of the BOD for the past year.

SECOND: Sandra Barker

VOTE: Unanimous Approval.

The members discussed gravel vs concrete for the walkways. McGill stated he believed concrete would be a good investment for the association. A dye could be added to the concrete to improve snow and ice melt. McGill recommended keeping gravel in the upper walkways, but Barker disagreed and stated she would prefer concrete. Goldberg inquired about water runoff with gravel and concrete. The board discussed dye color and finish of concrete to accommodate snow boots. Flynn inquired about potential liability for owners or guests who may slip and fall on concrete. Management stated it's no different than the liability faced at the ski resort and at any time, someone in ski boots could slip on ice and fall. McGill suggested posting signage and Barker stated management should be mitigating the ice buildup.

Goldberg asked about enforcement of the one car policy. Laird explained the difficulties in enforcing parking rules since issues only arise a few times a year. McGill stated the trailers are an issue and recommended parking permits. The members agreed a sign should be posted in the parking lot and discussed painting parking lines.

**Election of Directors:**

Board members Kylie Stock and Sandra Barker's terms expire at this meeting. Both Kylie and Sandra expressed interest in serving new terms on the board.

The following motion was made by Jim McGill:

MOTION: To re-elect Kylie Stock and Sandra Barker to a 3-year term on the Buttes Board of Directors, to expire at the 2024 Annual Meeting.

SECOND: Paul Pierson

VOTE: Unanimous Approval.

The date of the next annual owners meeting was set for July 22, 2022 9 AM MDT.

There being no further business, the meeting was adjourned at 10:45 AM.

Respectfully Submitted:

Approved:

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Annalise Smith, Recording Secretary

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John Seybold, President

DRAFT

**THE BUTTES CONDOMINIUM ASSOCIATION  
SEMI-ANNUAL BOD MEETING  
July 16, 2021**

Board Members Present: John Seybold  
Sandra Barker

Board Members Present by Telephone: Kylie Stock

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

The meeting was called to order by William Laird at 10:54 AM. with 3 out of 5 board members present.

John Seybold made the following motion:

MOTION: To approve the March 12, 2021 meeting minutes as presented.

SECOND: Sandra Barker

VOTE: Unanimous approval.

**Report of President or Officers:**

No Report

**Election of Officers:**

The following motion was made by John Seybold:

MOTION: To reelect the slate of officers with John Seybold as president, Kylie Stock as vice president, Sandy Barker as treasurer, and Tom Raschella and Peter Andrews as directors.

SECOND: Sandra Barker

Vote: Unanimous approval

**Capital Projects:**

**Exterior Handrails, Stringers & Stairs**

Laird explained he has started the handrail project and we should know within the next few weeks the cost of completing the first section, so he can estimate for the rest of the project. Another meeting will need to be scheduled to discuss progress and cost.

**Asphalt Sealcoating**

The board discussed the sealcoating of the parking lot. Laird stated he had spoken with Sealco and had the Buttes on their list to crack seal in September. Laird explained he would like to review the issues owner Jim McGill brought up in the owners meeting and come up with a plan. There was discussion about crack sealing, asphalt sealing, parking lines, a curbing gutter, and the entry road paving. Laird stated he would ask Sealco for a bid on the striping and a minimum of 21 spots were needed. Seybold suggested that after Sealco sealed the cracks, they should go all the way down to the entry way and split the cost between the associations.

The board weighed out whether crushed stone, quartz, or concrete would be best in the walkways. Barker mentioned that once there is a freeze thaw cycle, the rock is no longer compacted and recommended concrete over rock. Kylie Stock asked management to review the capital plan and numbers for updating. Barker stated she would research light fixtures for the entry ways and balconies.

**Modify & Approve Capital Budget:**

The following motion was made by Kylie Stock:

MOTION: To approve the capital budget.

SECOND: John Seybold

VOTE: Unanimous Approval.

**New Business:**

The following motion was made by John Seybold:

MOTION: To accept the June 30, 2021 financial statements

SECOND: Sandra Barker

VOTE: Unanimous Approval.



The following motion was made by John Seybold:

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

SECOND: Kylie Stock

VOTE: Unanimous Approval.

Barker explained her proposal for pets and suggested modifying the Rules and Regulations to include pets for long term renters. The board discussed the issue and decided to assess the issue on a case-by-case basis. The board also agreed to get a pet waste station and biodegradable dog waste bags for the top of the stairs.

The next board meeting will be in February.

There being no further business, the meeting was adjourned at 11:51 AM.

Respectfully Submitted:

Approved:

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Annalise Smith, Recording Secretary

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John Seybold, President

DRAFT

**THE BUTTES CONDOMINIUM ASSOCIATION**  
**SPECIAL BOD MEETING**  
**August 12, 2021**  
**11:00 AM**

Board Members Present by Telephone:     John Seybold  
  Sandra Barker  
  Kylie Stock  
  Peter Andrews  
  Tom Raschella

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

The meeting was called to order by William Laird at 11:04 p.m. with 5 out of 5 board members present.

President John Seybold explained the meeting was called to discuss a proposal submitted by two owners who would like to install egress windows in their units that would require window wells.

Laird asked the board what questions they had regarding the project. Laird believes the design and engineering look good and everything will be done to code since permits will be required.

Peter Andrews stated his concern about the warranty for the hardi-plank siding with the proposed work. Laird explained the association was most likely beyond the warranty period for the materials and he doesn't anticipate any issues since minimal work will be done to the siding. The identical product would be used where necessary. The work will be done by a reputable general contractor who is experienced and will do everything according to the engineered plans.

Andrews explained that when he bought his unit, he was made aware of the egress issues with the lofts that could not be used as bedrooms. With short-term rentals, the town is now involved with the use of the units. Seybold mentioned the current buyers were not made aware of these egress issues. Laird stated in his discussions with one of the owners, it sounded like the realtors may have been remiss and some parties in the transaction may not have done their due diligence. There are a lot of code issues within the units, but it is not the board's responsibility to correct these issues. A discussion ensued regarding precedence and consistency.

The board discussed the work that would be done in the general common elements, which is lawfully owned by all owners. Sandra Barker stated she does not believe the board has the authority to approve the work and if the board violates the covenants, they could face legal repercussions. Seybold recommended consulting the association attorney. The board discussed other liability issues such as keeping that area clear of snow and the potential for flooding. The areas where the proposed window wells will be are located in snow storage areas that typically get covered by feet of snow every winter. Laird described the challenges with keeping the area clear of snow but believed it could be maintained by using a snow blower and from a maintenance standpoint, the right contractor could keep the area clear of snow. Kylie Stock expressed her concerns with the exposure of liability this would open for the association. Laird expressed his concerns with liability his company could face. Barker suggested discussing the proposal with the insurance company.

The board discussed informing unit owners with adjacent units, the legality of the decision, exposure to liability, and needing to discuss things further with the association attorney. Andrews reiterated his concern with the precedence that will be set with this decision. The board decided to consult with professionals and gather more information to make an informed decision. Annalise Smith agreed to reach out to the attorney, insurance agent, and affected homeowners.

The following motion was made and seconded:

**Motion:** To adjourn the meeting.

**Vote:** Unanimous Approval

There being no further business, the meeting was adjourned at 11:58 AM.

Respectfully Submitted:

Approved:

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Annalise Smith, Recording Secretary

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John Seybold, President

**THE BUTTES CONDOMINIUM ASSOCIATION**  
**SPECIAL BOD MEETING**  
**September 14, 2021**  
**12:00 PM MDT**

Board Members Present by Telephone: John Seybold  
Sandra Barker  
Peter Andrews  
Tom Raschella  
Kylie Stock

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

Aaron Huckstep, Attorney for Jeffrey Campbell and Andy Ewart  
Andrew Ewart  
Jeffrey Campbell  
Lance Campbell  
Jim McGill, 12:28 PM

The meeting was called to order at 12:07 PM with 5 out of 5 board members present.

The following motion was made by:

**Motion:** To waive the reading of the August 12, 2021 minutes and approve them as written.

**Second:** Peter Andrews

**Vote:** Unanimous Approval

Seybold stated the purpose of the meeting was to vote on the egress windows as proposed by two homeowners. Some concerns included liability, stone removal, major snow shed and precedence. Stock expressed her concern with the HOA not having legal counsel with the owner's attorney being present. Huckstep explained his presence was not for intimidation but that he would like to address some of the boards concerns.

Peter Andrews explained it was a courtesy to allow homeowners to listen in but ultimately this was a board decision and not an association vote. Seybold explained one of the main concerns is setting precedent for similar projects. Seybold is also concerned about the snow removal, liability to hire a third-party contractor, and liability to keep the window well clear of snow. Seybold explained the board addressed a similar issue in the past. Andrews stated he did not believe the outside modification of the exterior of units was fair or appropriate in a condominium setting. Sandra Barker noted that the modification to general common elements should be for the benefit of all owners, such as the hot tub. It was noted that none of the homeowners that would be impacted by the addition of the egress windows were in favor of their installation. The board reiterated their concerns with the proposal. The board agreed the exposure to liability would put an unnecessary risk on all owners.

Huckstep explained the homeowners did not want to expose the association to any additional risk, but the liability concerns could be easily addressed with indemnification. Huckstep stated he believes the snow removal is a homeowner risk and thinks the owners can adequately remove the snow.

The board discussed each owner's knowledge regarding the egress issues with the units. The fire Marshall clearly stated that unless there was egress in a room, rooms could not be used as bedrooms. This has been a long-standing fact with homeowners and fire marshals.

Jim McGill entered the meeting at 12:28 PM. McGill confirmed the facts being presented and explained.

Huckstep stated in the historical past, these units have been listed as three-bedroom units. Huckstep and McGill discussed the bedroom characterizations. Andrews explained he has gone through the facts, spoken to board members and owners and at this point, the board needs to make a vote.

McGill expressed his opposition to the proposal. McGill stated the board shouldn't offer an opening for exposure to the association. The board discussed the other homeowners impacted.

The following motion was made by Kylie Stock:

**Motion:** To vote on the egress proposal

**Second:** Peter Andrews

**Vote:** Unanimous Approval

John Seybold voted to approve the proposal  
Sandra Barker voted against the proposal  
Peter Andrews voted against the proposal  
Kylie Stock voted against the proposal  
Tom Raschella voted against the proposal

The request for the egress proposal was denied.

Huckstep asked if the board was interested in considering another vote under any other conditions. The board agreed they would not consider the proposal under any other conditions.

The following motion was made by Kylie Stock:

**Motion:** To adjourn the meeting

**Second:** John Seybold

**Vote:** Unanimous Approval

There being no further business, the meeting was adjourned at 12:59 AM.

Respectfully Submitted:

Approved:

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Annalise Smith, Recording Secretary

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John Seybold, President

DRAFT





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

**Maintenance Report**

**Completed Projects**

- Ordered and installed new hot tub cover
- Painted all exterior wood windows on all buildings, as necessary.
- Removed nonfunctioning phone box wires and boxes
- There was a window broken during the roof snow removal in the winter. We ordered and installed a new window.

**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, spraying noxious weeds, and have re-mulched common area grounds.

**Capital Projects**

- Stairs & Railings: 60% of the railing project is complete. The project is going slower than anticipated. We are on to the third steel contractor, but he has been up at the association and seems to be moving along at a better pace.

**Recommended Maintenance**

- Many dryer vents throughout the complex are warped and have been damaged by snow and should be replaced.
- Individual porch railings, corner boards, siding pieces, and trim need repair due to snow damage.
- A roof screw and glue is recommended
- We are working on the exterior light fixture replacement

**Insurance**

- We have increased insurance coverage to \$300 per square foot.

## Financial Report

### Fiscal Year-End Recap- November 30, 2021

#### **Balance Sheet**

The association had \$58,383 in the operating account and \$160,247 in the capital account. Total assets were \$229,466 and total liabilities were \$46,316. Accounts receivable totaled \$9,892.

#### **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 \$18,333. Insurance, trash removal and water & sanitation expense line items were over budget due to rate increases. The legal expense line item was over budget due to the legal guidance that was necessary for a window well installation proposed by a couple of homeowners.

#### **Capital**

We began the railing project, purchased a new gas grill, and had the cracks sealed in the parking lot. Total capital expenditures for the fiscal year were \$18,287.

### Recap of Financials at June 30, 2022

#### **Balance Sheet**

At June 30, 2022, the association had \$18,313 in the operating account and \$185,436 in the capital account. Assets totaled \$214,651 and liabilities totaled \$31,411. All bills have been paid and one owner is delinquent in paying their Q1 and Q2 dues.

#### **Profit & Loss**

The June 30, 2022 income statement compared to the budget shows that the total operating expenses of the association for the first seven months of the fiscal year are favorable to the budget by \$4,371. Electric and trash removal are tracking over budget for the fiscal year. The hot tub supplies are \$680 over budget due to purchasing a new hot tub heater. Snow plowing and snow shoveling are significantly over budget due to the late December snowfall storm system. Not only did we have to have the snow hauled out of the complex so we could ensure adequate snow storage for the remainder of the winter, but we also had to hire a subcontractor to remove the roof snow.

#### **Capital**

The hot tub cover has been replaced and we are working our way through the stair and railing project included in the capital plan. Total spent to date on capital projects is \$34,783. We are working on replacing the exterior light fixtures and are recommending deferring the new landscaping. We are also recommending a roof screw and glue before winter.

\* 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, 2021

Nov 30, 21

ASSETS

Current Assets

Checking/Savings

Community Banks - Cap Reserve \$ 160,246.88

Community Banks - Operating \$ 58,382.85

Total Checking/Savings \$ 218,629.73

Accounts Receivable

A/R - Owners \$ 9,892.28

Total Accounts Receivable \$ 9,892.28

Other Current Assets

Undeposited Funds \$ 943.97

Total Other Current Assets \$ 943.97

Total Current Assets \$ 229,465.98

**TOTAL ASSETS \$ 229,465.98**

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

Accounts Payable \$ (338.50)

Total Accounts Payable \$ (338.50)

Other Current Liabilities

Prepaid Dues \$ 11,729.46

Total Other Current Liabilities \$ 11,729.46

Total Current Liabilities \$ 11,390.96

Long Term Liabilities

Refundable Working Capital \$ 34,925.18

Total Long Term Liabilities \$ 34,925.18

Total Liabilities \$ 46,316.14

Equity

Opening Bal Equity \$ 157,988.82

Net Income \$ 25,161.02

Total Equity \$ 183,149.84

**TOTAL LIABILITIES & EQUITY \$ 229,465.98**



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

	Actual <u>Dec '20 - Nov 21</u>	Approved 20-21 <u>Budget</u>	Variance	Proposed <u>21-22 Budget</u>
Beginning Fund Balance @ 12/1	\$ 157,989.18			\$ 185,644.17
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Assessments - Operating	\$ 115,600.00	\$ 115,600.00	\$ -	\$ 120,679.00
Assessments - Restricted	\$ 25,154.96	\$ 25,150.00	\$ 4.96	\$ 20,075.00
GCEA Patronage Capital Refund	\$ -	\$ -	\$ -	
Interest Income	\$ 485.16	\$ 250.00	\$ 235.16	\$ 250.00
Late Fees	\$ 25.00	\$ 50.00	\$ (25.00)	\$ 25.00
Other Income		\$ -	\$ -	
<b>Total Income</b>	<b>\$ 141,265.12</b>	<b>\$ 141,050.00</b>	<b>\$ 215.12</b>	<b>\$ 141,029.00</b>
<b>Expense</b>				
Tax Return	\$ -	\$ 250.00	\$ (250.00)	\$ 250.00
Board of Directors Expense	\$ 186.26	\$ 500.00	\$ (313.74)	\$ 500.00
Contract Labor	\$ -	\$ 4,000.00	\$ (4,000.00)	\$ 4,000.00
Dues Discount	\$ 3,064.59	\$ 3,300.00	\$ (235.41)	\$ 3,300.00
Electric	\$ 1,721.14	\$ 2,200.00	\$ (478.86)	\$ 2,200.00
Hot Tub Labor	\$ 3,200.00	\$ 6,900.00	\$ (3,700.00)	\$ 6,900.00
Hot Tub Supplies	\$ 671.76	\$ 1,400.00	\$ (728.24)	\$ 1,400.00
Insurance	\$ 14,226.50	\$ 13,400.00	\$ 826.50	\$ 15,100.00
Landscaping	\$ 4,412.42	\$ 6,250.00	\$ (1,837.58)	\$ 6,250.00
Legal	\$ 945.00	\$ 350.00	\$ 595.00	\$ 350.00
Maintenance Labor	\$ 1,757.01	\$ 5,200.00	\$ (3,442.99)	\$ 5,200.00
Management Fees	\$ 22,500.00	\$ 22,500.00	\$ -	\$ 22,500.00
Miscellaneous	\$ -	\$ 250.00	\$ (250.00)	\$ 250.00
Office Supplies / Postage	\$ 118.45	\$ 150.00	\$ (31.55)	\$ 150.00
Snow Plowing	\$ 4,803.82	\$ 5,000.00	\$ (196.18)	\$ 5,000.00
Snow Shoveling	\$ 9,703.77	\$ 13,500.00	\$ (3,796.23)	\$ 13,500.00
Supplies	\$ 722.06	\$ 2,500.00	\$ (1,777.94)	\$ 2,500.00
Trash Removal	\$ 3,620.19	\$ 3,150.00	\$ 470.19	\$ 3,500.00
Water & Sanitation	\$ 25,837.77	\$ 25,000.00	\$ 837.77	\$ 27,500.00
Website	\$ 326.34	\$ 350.00	\$ (23.66)	\$ 350.00
<b>Total Operating Expense</b>	<b>\$ 97,817.08</b>	<b>\$ 116,150.00</b>	<b>\$ (18,332.92)</b>	<b>\$ 120,700.00</b>
Capital Expenditures	\$ 18,287.02	\$ 91,080.00	\$ (72,792.98)	\$ 111,680.00
<b>Total Expenses</b>	<b>\$ 116,104.10</b>	<b>\$ 207,230.00</b>	<b>\$ (91,125.90)</b>	<b>\$ 232,380.00</b>
<b>Net Ordinary Income</b>	<b>\$ 25,161.02</b>	<b>\$ (66,180.00)</b>	<b>\$ 91,341.02</b>	<b>\$ (91,351.00)</b>
Unaudited Fund Balance @ 11/30	\$ 183,150.20			\$ 94,293.17

The Buttes Condominium Owners Association

**Balance Sheet**

As of June 30, 2022

Jun 30, 22

**ASSETS**

**Current Assets**

**Checking/Savings**

Community Banks - Cap Reserve \$ 185,436.00

Community Banks - Operating \$ 18,313.09

**Total Checking/Savings** \$ 203,749.09

**Accounts Receivable**

A/R - Owners \$ 3,368.92

**Total Accounts Receivable** \$ 3,368.92

**Total Current Assets** \$ 207,118.01

**Other Assets**

Prepaid Insurance \$ 7,533.00

**Total Other Assets** \$ 7,533.00

**TOTAL ASSETS** \$ 214,651.01

**LIABILITIES & EQUITY**

**Liabilities**

**Current Liabilities**

**Accounts Payable**

Accounts Payable \$ 31,411.46

**Total Accounts Payable** \$ 31,411.46

**Other Current Liabilities**

Prepaid Dues \$ (0.12)

**Total Other Current Liabilities** \$ (0.12)

**Total Current Liabilities** \$ 31,411.34

**Long Term Liabilities**

Refundable Working Capital \$ 34,925.18

**Total Long Term Liabilities** \$ 34,925.18

**Total Liabilities** \$ 66,336.52

**Equity**

Opening Bal Equity \$ 183,150.00

Net Income \$ (34,835.35)

**Total Equity** \$ 148,314.65

**TOTAL LIABILITIES & EQUITY** \$ 214,651.17

**The Buttes Condominium Owners Association**  
**Profit & Loss Budget vs. Actual**  
 December 2021 through June 2022

			<b>Dec '21 - Jun 22</b>	<b>Budget</b>	<b>Variance</b>
<b>Ordinary Income/Expense</b>					
	<b>Income</b>				
	Assessments - Operating	\$	70,377.48	\$ 70,377.48	\$ -
	Assessments - Restricted	\$	11,729.58	\$ 11,729.58	\$ -
	Interest Income	\$	191.62	\$ 250.00	\$ (58.38)
	Late Fees	\$	100.00	\$ 25.00	\$ 75.00
	<b>Total Income</b>	\$	<b>82,398.68</b>	<b>\$ 82,382.06</b>	<b>\$ 16.62</b>
	<b>Expense</b>				
	Audit & Tax Return	\$	225.00	\$ 250.00	\$ (25.00)
	Board of Directors Expense	\$	-	\$ 500.00	\$ (500.00)
	Contract Labor	\$	180.00	\$ 4,000.00	\$ (3,820.00)
	Dues Discount	\$	1,607.70	\$ 3,300.00	\$ (1,692.30)
	Electric	\$	1,745.23	\$ 1,283.35	\$ 461.88
	Hot Tub Labor	\$	3,980.63	\$ 4,025.00	\$ (44.37)
	Hot Tub Supplies	\$	1,496.41	\$ 816.65	\$ 679.76
	Insurance	\$	7,738.50	\$ 15,100.00	\$ (7,361.50)
	Landscaping	\$	1,837.24	\$ 2,083.33	\$ (246.09)
	Legal	\$	-	\$ 350.00	\$ (350.00)
	Maintenance Labor	\$	1,510.99	\$ 3,033.35	\$ (1,522.36)
	Management Fees	\$	13,125.00	\$ 13,125.00	\$ -
	Miscellaneous	\$	-	\$ 250.00	\$ (250.00)
	Office Supplies / Postage	\$	36.17	\$ 150.00	\$ (113.83)
	Snow Plowing	\$	13,621.88	\$ 5,000.00	\$ 8,621.88
	Snow Shoveling	\$	15,613.00	\$ 13,500.00	\$ 2,113.00
	Supplies	\$	1,055.55	\$ 1,458.35	\$ (402.80)
	Trash Removal	\$	2,582.47	\$ 2,187.50	\$ 394.97
	Water & Sanitation	\$	15,886.08	\$ 16,060.25	\$ (174.17)
	Website	\$	209.47	\$ 350.00	\$ (140.53)
	<b>Total Operating Expenses</b>	\$	<b>82,451.32</b>	<b>\$ 86,822.78</b>	<b>\$ (4,371.46)</b>
	<b>Capital Expenditures</b>	\$	<b>34,782.71</b>	<b>\$ 111,680.00</b>	<b>\$ (76,897.29)</b>
	<b>Total Expenses</b>	\$	<b>117,234.03</b>	<b>\$ 198,502.78</b>	<b>\$ (81,268.75)</b>
	<b>Net Ordinary Income</b>	\$	<b>(34,835.35)</b>	<b>\$ (4,440.72)</b>	<b>\$ (30,394.63)</b>

Line #					Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	
		Repair or	Life	Repair or	Annual									
		Replacement	Years	Replacement	Accrual	2020	2021	2022	2023	2024	2025	2026	2027	2028
		Cost		Year		Dec19-Nov20	Dec20-Nov21	Dec21-Nov22	Dec22-Nov23	Dec23-Nov24	Dec24-Nov25	Dec25-Nov26	Dec26-Nov27	Dec27-Nov28
						2019-20FY	2020-21FY	2021-22FY	2022-23FY	2023-24FY	2024-25FY	2025-26FY	2026-27FY	2027-28FY
4	<b>REPAIR/REPLACEMENT REGULAR RESERVES</b>													
5	Replace Exterior Siding	\$350,000	40	2055-56	\$8,750									
6	Metal Roof Flashing Drip Edge	\$10,000	35	2028	\$286									\$10,000
7	New Metal Chimney Chase Caps	\$8,500	35	2025	\$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	2023	\$1,250		\$970		\$2,500		\$2,500		\$2,500	
11	Replace Hot Tub Decking & Railing	\$30,000	30	2031	\$1,000									
12	Replace Hot Tub Shell	\$8,500	20	2039	\$425									
13	New Gas Grill	\$1,300	5	2025	\$260		\$1,233					\$1,300		
14	Exterior Stair Replacement (excludes handrails)	\$65,000	30	2021	\$2,167		\$10,852	\$54,148						
15	Replace Hot Tub Cover	\$1,000	3	2025	\$333			\$985			\$1,000			\$1,000
16	Vapor Barrier Crawl Spaces	\$30,000	40	2024	\$750					\$30,000				
17	Paint Siding	\$120,000	25	2038	\$4,800									
18	Replace Flat Membrane Roofs (12)	\$80,000	20	2028-2029	\$4,000									\$40,000
19	New Exterior Light Fixtures (56)	\$8,700	25	2022	\$348			\$8,700						
20	Replace/ Repair Upper Retaining Wall	\$60,000	40	2025	\$1,500							\$60,000		
21	Replace/ Repair Lower Retaining Wall	\$60,000	40	2026	\$1,500								\$60,000	
22	Replace Metal Roofs	\$100,000	25	2035	\$4,000									
23	Honda Snowblowers (2)	\$6,600	10	2025	\$660									
24	2022 Roof Repairs	\$2,500						\$2,257						
24	Other Including Project Management Fee %				N/A	\$0	\$1,182	\$5,641	\$250	\$3,000	\$1,200	\$6,130	\$6,250	\$5,100
25	Total Expenditures	\$989,600			\$33,772	\$0	\$14,236	\$71,731	\$2,750	\$33,000	\$13,200	\$67,430	\$68,750	\$56,100
26														
27		Budgeted												
28	<b>RENOVATION COMPLETION COSTS</b>	Cost				2019-20FY	2020-21FY	2021-22FY	2022-23FY	2023-24FY	2024-25FY	2025-26FY	2026-27FY	2027-28FY
29	Install Irrigation System	\$22,500							\$22,500					
30	Exterior Handrail Replacement (excludes stairs)	\$35,000					\$3,683	\$31,317						
31	New Landscaping	\$5,000						\$5,000						
32	Concrete Walkways	\$50,000							\$50,000					
33	Other Including Project Management Fee %	\$11,250				\$1,520	\$368	\$3,632	\$7,250	\$0	\$0	\$0	\$0	\$0
34	Total Expenditures	\$123,750				\$1,520	\$4,051	\$39,949	\$79,750	\$0	\$0	\$0	\$0	\$0
35														
36														
37	<b>RESERVE FUNDS (REGULAR + RENOVATION)</b>					2019-20FY	2020-21FY	2021-22FY	2022-23FY	2023-24FY	2024-25FY	2025-26FY	2026-27FY	2027-28FY
38	Reserve Fund Beginning Balance at 12/1					\$125,145	\$157,989	\$183,124	\$91,773	\$34,095	\$29,887	\$49,151	\$13,834	(\$23,703)
39	Total HOA Dues					\$140,760	\$140,754	\$140,754	\$147,792	\$150,748	\$153,762	\$156,838	\$156,838	\$156,838
40	Interest on Reserves (at an annual rate of 0.25%)/ Other Income					\$830	\$485	\$275	\$229	\$85	\$75	\$123	\$35	\$0
41	Operating Expenses					(\$107,226)	(\$97,817)	(\$120,700)	(\$120,700)	(\$120,700)	(\$120,700)	(\$120,700)	(\$120,700)	(\$120,700)
42	Capital Expenses					(\$1,520)	(\$18,287)	(\$111,680)	(\$85,000)	(\$34,340)	(\$13,873)	(\$71,578)	(\$73,709)	(\$60,748)
43	Reserve Fund Ending Balance Anticipated at 11/30					\$157,989	\$183,124	\$91,773	\$34,095	\$29,887	\$49,151	\$13,834	(\$23,703)	(\$48,314)
44														
45														
46	HOA Dues Increase (%)					0.0%	0.0%	0.0%	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%
47	Inflation Rate for Operating and Capital Expenses (%)					0.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
48	Inflation Factor					1.00	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08