

**EDELWEISS HAUS ANNUAL HOMEOWNERS ASSOCIATION
ANNUAL MEETING MINUTES
Friday, October 2, 2020**

In Attendance via ZOOM teleconference

Greg Guster - E101
David Cushing - E102, E114
Kari Paulsen - E115
Steven Brownell - E204
Chris Timothy - E219
Wayne McKay - E220
Manny Tehrani - E222
Orianna Torres - E305
Katie Wiest - E306
Shane Kemp - E307
Hilary Williams - E308
Gemma Lenard - E409
Carol Silverman - E401
Gregory & Diana Hagerman - E411
Adam Kallaus - E412
Jeff Shabel - EWA
Jon & Susan Norgren - EWE
Travis Moore - EWF
Wayne Best - EWG
Diane Harrell - EWH
Kyle & Carrie Flowers - EWI
Jon Kirsch - EWJ
Daimon Bushi - EWM
Brad & Ellen Carpenter - EWO
Matt Forsyth - EWQ
Mark Allen - EWT
Chris Goepper - EWU

Rhonda Sideris, President, Park City Lodging
Jeanne Lehan - HOA Accounting, Park City Lodging
Greg Parks - HOA Maintenance Manager, Park City Lodging
Wade Street, Maintenance Manager, Park City Lodging

Proxies Received

Lynn Butterfield & Bob Merrill - E116 - Designated David Cushing
Karen Hill - E224 - Designated Susan Norgren
Bill & Michelle Grant - EWD - Designated Kyle Flowers
Chris Faris - EWN - Designated Susan Norgren
Theresa Gage - EWP - Designated Jeanne Lehan
Gary & Kay Novotny - EWS - Designated Natasha Ferguson

Rhonda Sideris called the meeting to order at 3:06 PM.

REVIEW AND APPROVAL OF 2019 MEETING MINUTES

Susan Norgren made a Motion to approve the 2019 meeting minutes. Shane Kemp seconded the Motion. All in favor. Motion carries.

OLD BUSINESS

Maintenance and Capital Projects Review - Greg Parks

Greg reported on some of the major projects completed since last meeting:

- Boiler System: The Building C boiler system was replumbed and radiant and culinary boilers were replaced. Boiler room electrical repairs were also completed.
- Deck Railings: This project will be done this year. The wood deck hand rails will be sanded and stained. (NOTE: Project completed in October 2020).
- Security: Electronic keypads were installed on the Building C south stairs to control access and increase property security. 50' of black chain link fence will be installed next week and will be installed on the southwest end of the Building C. (NOTE: PROJECT COMPLETED 10/08/2020) Security cameras were added: two cameras in parking garage, one camera on Empire Avenue parking lot, and one on Woodside parking.
- Pressure Reduction Valve: The Building C pressure reduction valve was replaced.
- Parking Lots and Garage: The parking lots and garage were striped.
- Cement Deck Repair: Two cement decks on condos were repaired and painted. Other decks were reviewed by PCL. If owners know of a deck that needs attention, let Park City Lodging maintenance know.

Wayne Best stated there have been past discussions regarding cleaning the stairway in the front of his unit in Building C. Greg stated this is done on bi-weekly basis. Rhonda stated they will make sure the maintenance staff is in compliance and aware of the concerns. She asked Wayne to contact Park City Lodging if he sees areas that need attention. Susan Norgren reported she saw the maintenance staff cleaning the stairwell a few days ago. The stairwells can become dirty right after they are cleaned if there is wind.

CC&R Revision - Hilary Williams

Hilary reported the CC&R documents date to the time of construction and Edelweiss Haus was considered two projects back then. Each project has its own set of CC&Rs but has been managed as one association. The two separate communities need to be combined into one. The HOA attorney drafted revised CC&Rs which have been reviewed by the Board, Park City Lodging, and the insurance agent. After a final review by the Board, the revised documents will be sent to the ownership for comments. A super majority (67%) of owners are required to adopt the new documents. Hilary would like to have the final documents ready by the end of October. Chris Faris is the lead on the project and is working with the attorney.

Rhonda stated one of the important things about getting the CC&Rs completed is that the sale of Unit #200 and/or the lobby space cannot be pursued until the CC&R revision is adopted.

Sale of Lobby Space, Unit #200 - Hilary Williams

Chris Faris is leading the research on this project. Considerations regarding the potential sale include CC&R revision, city parking regulations and determining market value. The Board is working on a plan to move forward.

Jeanne Lehan reported on the owner survey regarding sale of the lobby and apartment. The survey was sent to owners in October 2019 with response from 29 of 45 owners. Question 1: Do you support sale of the ski storage room - 25 voted Yes and 4 voted No. Question 2: Do you support selling unit #200 - 26 voted Yes and 3 voted No. Owner comments attached to the survey were passed along to the Board.

Unit Storage Closets

Daimon Bushi reported his storage closet under the Building C stairway was never rebuilt when the stairs were replaced. Rhonda commented this may have been an add-on storage unit and not part of the original plat for the project. Daimon stated all the others have outside storage units that lock. He stated he had a storage closet plus ski storage. Rhonda asked Greg if it is possible to install a door to create storage area. Wayne Best reported he has the same problem. He had storage before the stairs were replaced and now there is no outside storage. Greg stated they would investigate what it would take to install the landing storage. The fire department may have required the units be removed during inspection of the stair replacement.

Ellen Carpenter commented the landings are no longer water-tight in Building C underneath the stairs for the storage. Greg stated that he would review this.

NEW BUSINESS

2020 Financials & Forecast - Jeanne Lehan

Balance Sheet Comparison: Jeanne reported the savings account balance of \$8,833 has been consistent for several years and not earning very much interest. These funds could be used for expenses. The forecast 12/31/20 balance of the Reserve Account is \$110,390.

2020 Forecast: Some of the larger variances on the forecast include:

- Rental income is below budget due to the decrease in the rent of Unit #200.
- Building Maintenance expense is under budget by \$8,209. The budget is created with a very strong number for this item to ensure unexpected maintenance can be take care of.
- Pool/Spa Maintenance is under budget by \$3,607 due to limited pool maintenance after COVID closure.
- Electricity and Water were both under budget due to a reduction in occupancy.
- Legal/Professional Fees are under budget \$5,000 pending completion of the CC&R revision. The attorney has not yet billed for rewriting them.

An attendee asked about the need for telephone expense. Jeanne reported a telephone line is required to connect the Building C fire panel to the fire department and alarm monitoring company. Kyle Flowers questioned the amount for telephone and stated he thought it was high for two lines. Rhonda stated the lines are considered commercial. Jeanne stated residential lines are approximately \$40.00 per month and commercial lines are \$90.00 per month. Brad Carpenter reported he has the same situation at his business, and it has to be copper lines.

An attendee questioned why snow removal was so high. Rhonda reported that a new contractor was used this year based upon unsatisfactory results from the previous year. The overage is mostly from billing for salt. Greg has two bids for a new contract for 2021-21 and he is waiting for the third. The bids will be presented to the Board for a decision. The prospective contractors have been advised of the issue with quantity and price of salt.

Reserve Account. The \$60,000 budget for Building B boiler replacement was deferred to 2021 and 2022 based on the recommendation from the plumbing contractor.

2021 Reserve Project Analysis

The proposed reserve projects for 2021 total \$59,000. Jeanne pointed out that upcoming projects with 1-2 years remaining life total \$313,446. She explained this indicates there are substantial projects in the future to be addressed.

The proposed projects for 2021 are:

Exterior touch up paint on the south side of Building C. The reserve study lists a full repaint of all buildings at \$82,000. Several painting contractors reviewed the exterior and all concluded that there are a couple of years remaining before the entire project needs repaint. They suggested that the south side of Building C is the area that needs immediate attention. This project was included for a cost of \$7,500 per the bid.

Two culinary boiler replacements in Building B for a cost of \$30,000.

Replacement of the door number signs and repaint door/trim. The pricing is based on \$210 per door to include lockouts, closets, restrooms. The total is \$14,910. Greg clarified that this bid is for Buildings A&B only. He will obtain a bid to paint the doors on Building C.

Update wireless access points. Blue Rim provides the router and access points for wi-fi. The actual wi-fi service is provided to the building by Comcast. Blue Rim recommended updating 12 access points to improve service. The current access points are very old technology. The cost of this project is \$6,600. Jeanne sent an owner survey to determine how many use HOA wi-fi vs how many pay additional for dedicated service to their unit. 41 of the 45 owners replied – 33 use HOA and 8 pay for their own internet.

Greg Hagerman asked if there is enough fiber optic cable to service the current demand. He reported past conversations have indicated the cable was old and there was not enough bandwidth going to the buildings. According to Blue Rim, the limiting factor besides the access points is the wiring. Comcast brings internet to the building router. There is wiring from the router to the access points. The new routers do a better job of spreading demand so they do not

get overloaded and slow down wi-fi service. Rhonda reported that in another HOA this solved the problem of slow or latent access. Jeanne stated the access would not be absolutely optimal without upgrading wiring and the router, but this option is an improvement. Jon Norgren is concerned that the investment of \$6,000 may not be a good fix.

Matt asked if the painting of the south side of Building C will include all the stairwell entryways. Greg stated they would be included.

Kyle questioned the benefit of replacing the door signs. Rhonda stated the Board is working on an updated, uniform look for signs throughout the property. Removal of the "no smoking" signs will require painting the doors.

Proposed 2021 Budget

Two 2020 budget options were presented. Option one includes a \$500 per owner assessment and results in a \$24,482 net loss which would need to be funded from reserve savings. The 2020 ending reserve account is forecast to be \$110,000. Option two includes a \$1000 per owner assessment and results in a nearly zero budget. Both options include the same reserve \$59,010 reserve projects and same operating expenses.

Kyle asked what about the risks of depleting the Reserve Account. Rhonda stated one of the risks involved is if someone wants to refinance or sell, a lender will not lend on a property that does not have an ample Reserve Account. She stated it not advisable to deplete the account for a property like Edelweiss that could experience \$100,000 in project expense in one year. She stated the funds in the Reserve Account cannot be used for operating expenses.

Internet Discussion. Dave Cushing stated he would like to investigate wi-fi solutions with Blue Rim and Comcast to include placing a router in each unit. Rhonda asked Dave if he could research options before winter.

Hilary Williams made a Motion to adopt the proposed budget with Option 2 including a \$1,000 per owner assessment, to be distributed in four equal payments of \$250. Susan Norgren seconded the Motion.

Discussion

Manny asked to make it very clear the assessment is for 2021. Rhonda asked Manny if he wanted to spread the amount out on a monthly basis, and she stated Jeanne could accommodate this. Greg Hagerman agreed that it should be noted that the assessment is for 2021 and felt at some point assessments have to stop. He stated having frequent assessments and low dues does not help anyone. Greg Guster clarified assessments are for capital expenses and dues are for operating expenses. He reported there are some properties with high dues and the properties sit on the market for a longer period of time.

Jeanne stated if anyone prefers to pay monthly, notify her and she will apply the amount to the assessment.

Rhonda suggested a roll call vote on the motion. The tally was 26 Yes votes and 5 No votes for the budget including a \$1,000 assessment. Motion carries.

2021 Annual Meeting Date

The 2021 annual meeting will be held on Friday, October 1, 2021.

Board Election

Jeanne reported the CC&Rs state the terms for the five Board positions are one year. One application for the Board from Susan Norgren was submitted. Chris Faris, Greg Guster, Hilary Williams, Dave Cushing expressed interest in serving another term. Brad and Ellen Carpenter expressed an interest in joining the Board. After some discussion about the election, Brad stated he would apply to serve on the Board next year. Rhonda stated if someone leaves the Board within before the 2021 annual meeting they would call on Brad Carpenter.

Carol Silverman made a Motion to re-elect the current Board members for another term. Diane Harrell seconded the Motion. All in favor. Motion carries.

Other Business

A discussion regarding sale of Unit 200 followed. Several owners have indicated interest and the Board discussed offering to owners before listing it. Hilary would like the Board to discuss the issue before deciding how to proceed. Dave Cushing asked who will decide what realtor to use. Chris Faris is heading this project and Rhonda confirmed that PCL is not involved in this decision. Hilary suggested interviewing three realtors.

An attendee asked if there is a security camera for the parking lots and not just the garage. Greg Parks stated there are six cameras. One of them points to the Empire Avenue parking lot, two are in the garage, one is in the pool area, one on the Woodside parking area, and one showing the dumpster. The tapes can be reviewed for several weeks after recording. If a problem is noticed, please contact Park City Lodging.

Carol Silverman made a Motion to adjourn the meeting. Susan Norgren seconded the Motion. All in favor. Motion carries.

Meeting was adjourned at 4:42 PM.

Respectfully submitted,

Beth Kapp
The Village Scribe
435-640-7462

Edelweiss Haus Homeowner's Association
 Balance Sheet Comparison
 2015-Current 2020

	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	YEAR TO DATE 8/31/2020
CURRENT ASSETS						
1020 Checking Account	\$ 5,931	\$ 11,734	\$ 12,425	\$ 14,648	\$ 27,937	\$ 31,331
1025 Savings Account	\$ 116,808	\$ 16,821	\$ 8,825	\$ 8,828	\$ 8,832	\$ 8,833
1030 Reserve Checking	\$ 66,090	\$ 103,909	\$ 88,935	\$ 82,479	\$ 116,817	\$ 86,226
Subtotal Cash On-Hand	\$ 188,830	\$ 132,463	\$ 110,185	\$ 105,956	\$ 153,586	\$ 126,389
1500 Accounts Receivable	\$ 89,861	\$ 6,573	\$ (3,762)	\$ (3,748)	\$ 3,100	\$ (3,040)
12000 Undeposited Funds	\$ -	\$ 1,170	\$ 7,620	\$ -	\$ -	\$ -
SUBTOTAL Current Assets	\$ 278,691	\$ 140,206	\$ 114,042	\$ 102,207	\$ 156,686	\$ 123,349
FIXED ASSETS						
1701 Leased Wi-Fi Equipment	\$ 11,372	\$ 11,372	\$ 11,372	\$ -	\$ -	\$ -
1820 Common Area & Condominium #200	\$ 225,888	\$ 231,406	\$ 231,406	\$ 231,406	\$ 231,406	\$ 231,406
1821 Internet Routers	\$ -	\$ 3,691	\$ 3,691	\$ 3,691	\$ 3,691	\$ 3,691
1825 Accumulated Depreciation	\$ (161,689)	\$ (170,844)	\$ (180,439)	\$ (178,193)	\$ (187,032)	\$ (187,032)
SUBTOTAL Fixed Assets	\$ 75,571	\$ 75,626	\$ 66,031	\$ 56,905	\$ 48,066	\$ 48,066
OTHER ASSETS						
1805 Prepaid Expenses	\$ 1,722	\$ 1,871	\$ 2,567	\$ 1,821	\$ 1,834	\$ 1,793
1810 Prepaid Insurance	\$ 785	\$ 794	\$ 784	\$ 784	\$ 1,700	\$ 2,914
SUBTOTAL Other Assets	\$ 2,507	\$ 2,665	\$ 3,351	\$ 2,605	\$ 3,534	\$ 4,707
TOTAL ASSETS	\$ 356,769	\$ 218,497	\$ 183,425	\$ 161,717	\$ 208,286	\$ 176,122
LIABILITIES						
20000 Accounts Payable	\$ 69,591	\$ 32,485	\$ 22,387	\$ 12,368	\$ 31,805	\$ 949
2005 Accrued Expenses	\$ 5,638	\$ 5,916	\$ 5,914	\$ 13,408	\$ 6,670	\$ -
2012 Insurance Deductible Reserve	\$ -	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
TOTAL LIABILITIES	\$ 75,229	\$ 48,401	\$ 38,301	\$ 35,775	\$ 48,474	\$ 10,949
OWNERS EQUITY						
3000 Fund Balance - Current Year	\$ 141,672	\$ (116,962)	\$ (24,973)	\$ (19,182)	\$ 33,870	\$ 5,362
3100 Fund Balance - Previous Years	\$ 145,386	\$ 287,058	\$ 170,096	\$ 145,123	\$ 125,942	\$ 159,811
TOTAL EQUITY	\$ 287,058	\$ 170,096	\$ 145,123	\$ 125,942	\$ 159,811	\$ 165,173
TOTAL LIABILITIES & EQUITY	\$ 362,287	\$ 218,497	\$ 183,425	\$ 161,717	\$ 208,286	\$ 176,122

\$ 110,390
 Reserve 12/31/20

Edelweiss Haus Homeowner's Association
2017 Actual - 2020 Forecast

	2017 Actual		2018 Actual		2019 Actual		2020 Actual		2020 Forecast		2020 Budget		2020 Forecast to Budget Var	
Income														
4000 Association Dues	\$	313,877	\$	313,877	\$	340,877	\$	198,845	\$	340,877	\$	340,877	\$	(0)
4001 Reserve Fund Contribution	\$	(46,337)	\$	(60,349)	\$	(74,000)	\$	(42,282)	\$	(72,500)	\$	(72,500)	\$	(0)
4005 Special Assessment	\$	-	\$	27,000	\$	27,000	\$	22,500	\$	45,000	\$	45,000	\$	-
4006 Finance Charge Income	\$	117	\$	8	\$	4	\$	-	\$	-	\$	25	\$	(25)
4007 Interest Income - Savings	\$	4	\$	4	\$	4	\$	1	\$	3	\$	5	\$	(2)
4010 Rental Income/Condo #200	\$	14,800	\$	15,000	\$	16,200	\$	7,700	\$	11,200	\$	16,800	\$	(5,600)
4012 Rental Income/Storage	\$	5,745	\$	6,660	\$	6,660	\$	3,973	\$	6,923	\$	6,720	\$	203
4013 Rental Income/Meeting Room	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
4014 Laundry/Vending Income	\$	5,027	\$	4,534	\$	4,682	\$	2,289	\$	3,769	\$	5,000	\$	(1,212)
4400 Miscellaneous Income	\$	120	\$	225	\$	75	\$	145	\$	145	\$	120	\$	25
Total Income	\$	293,353	\$	306,958	\$	321,457	\$	193,161	\$	335,436	\$	342,047	\$	(6,611)
Expenses														
5000 Management Fee	\$	45,617	\$	46,152	\$	46,152	\$	26,922	\$	46,152	\$	46,152	\$	-
5005 Building Maintenance & Repair	\$	31,594	\$	28,608	\$	21,509	\$	11,391	\$	29,391	\$	37,600	\$	(8,209)
5007 Deck Railings	\$	-	\$	-	\$	3,293	\$	1,800	\$	1,800	\$	1,800	\$	-
5010 Boiler Maintenance & Repair	\$	12,101	\$	12,729	\$	16,396	\$	8,085	\$	14,985	\$	15,000	\$	(15)
5015 Snow Removal	\$	12,561	\$	11,626	\$	18,204	\$	19,971	\$	22,971	\$	13,000	\$	9,971
5020 Landscaping	\$	2,056	\$	12,342	\$	12,223	\$	2,624	\$	8,624	\$	10,000	\$	(1,376)
5025 Pool/Spa Maintenance	\$	27,706	\$	29,141	\$	24,467	\$	12,393	\$	22,393	\$	26,000	\$	(3,607)
5030 Office Supplies	\$	1,048	\$	1,032	\$	1,523	\$	109	\$	1,109	\$	1,200	\$	(91)
5041 Security	\$	969	\$	3,358	\$	2,359	\$	881	\$	100	\$	100	\$	881
5042 Fire Sprinkler	\$	5,349	\$	4,393	\$	5,787	\$	3,892	\$	6,892	\$	4,200	\$	2,492
5045 Natural Gas	\$	34,533	\$	33,639	\$	32,921	\$	19,516	\$	33,126	\$	33,793	\$	(687)
5050 Electricity	\$	24,446	\$	24,391	\$	23,697	\$	12,384	\$	23,384	\$	25,000	\$	(1,616)
5055 Water	\$	24,356	\$	28,151	\$	25,073	\$	13,734	\$	24,684	\$	26,000	\$	(1,316)
5060 Trash/Recycling	\$	2,489	\$	2,615	\$	3,112	\$	2,057	\$	2,807	\$	3,200	\$	(393)
5065 Sewer	\$	20,937	\$	20,485	\$	20,645	\$	12,314	\$	20,894	\$	20,850	\$	144
5070 Cable	\$	15,562	\$	16,335	\$	16,488	\$	10,081	\$	17,261	\$	16,870	\$	391
5075 Telephone	\$	2,971	\$	2,341	\$	2,364	\$	1,368	\$	2,363	\$	2,500	\$	(137)
5076 Internet	\$	8,341	\$	6,919	\$	5,980	\$	3,408	\$	6,268	\$	7,000	\$	(732)
5080 Laundry/Vending Expense	\$	201	\$	321	\$	344	\$	243	\$	483	\$	500	\$	(7)
5085 Board of Director Compensation	\$	2,000	\$	2,000	\$	2,000	\$	-	\$	2,000	\$	2,000	\$	-
5090 Insurance	\$	13,713	\$	14,407	\$	14,540	\$	8,344	\$	14,304	\$	16,000	\$	(1,696)
5095 Bank Charges	\$	(164)	\$	-	\$	285	\$	363	\$	3	\$	-	\$	3
5113 Meeting Room Expense	\$	346	\$	1,465	\$	289	\$	52	\$	102	\$	400	\$	(298)
6000 Legal/Professional Fees	\$	1,200	\$	2,265	\$	3,384	\$	-	\$	7,850	\$	12,850	\$	(5,000)
6010 Property Taxes	\$	3,919	\$	4,125	\$	7,846	\$	-	\$	7,632	\$	7,575	\$	57
6020 State Taxes	\$	100	\$	100	\$	100	\$	-	\$	100	\$	100	\$	-
6025 Misc Expense/Condo #200	\$	2,590	\$	1,541	\$	2,052	\$	770	\$	1,120	\$	2,000	\$	(880)
6030 Depreciation Expense	\$	9,595	\$	9,126	\$	8,839	\$	-	\$	8,839	\$	9,595	\$	(756)
6040 Miscellaneous Expense	\$	12	\$	23	\$	103	\$	12	\$	212	\$	250	\$	(38)
Total Expenses	\$	306,157	\$	319,609	\$	321,965	\$	170,976	\$	328,642	\$	341,535	\$	(12,883)
NET OPERATING INCOME	\$	(12,805)	\$	(12,651)	\$	(468)	\$	22,186	\$	6,794	\$	512	\$	6,282
RESERVE ACCOUNT														
10000 Reserve Fund Contribution	\$	46,337	\$	60,349	\$	74,000	\$	42,292	\$	72,500	\$	72,500	\$	0
10007 Reserve Fund Interest Earned	\$	46	\$	35	\$	74	\$	40	\$	56	\$	50	\$	6
Total Reserve Income	\$	46,383	\$	60,384	\$	74,074	\$	42,332	\$	72,556	\$	72,550	\$	6
Other Expense														
11000 Reserve Fund Expenses	\$	59,092	\$	66,914	\$	39,736	\$	78,964	\$	81,214	\$	143,500	\$	(62,286)
Net Other Income	\$	(12,709)	\$	(6,531)	\$	34,338	\$	(36,632)	\$	(8,658)	\$	(70,950)	\$	62,292
NET TOTAL INCOME	\$	(25,513)	\$	(19,182)	\$	33,870	\$	(14,448)	\$	(1,864)	\$	(70,438)	\$	68,574

Actual: Gate/lock \$4841; Boilers \$74K - defer Bldg B to 2021

PCL contract
 BRQ;t bulbs;\$800 windows;carpt;roof;deck repair;chimneys?
 Annual touchup wood deck railings
 Inspection \$1300; Fall start/spring close, \$2500 fall repair
 Contractor + icemelt; \$1K roof; \$1K hauling
 Weeding/cleanup, sprinkler/tree maintenance; \$4k ext. tree lts
 Contract \$1220/mo;\$3K chemicals;inspection;\$6K repr/xtra clean
 PO box rent, parking passes, annual minute transcription
 Security camera maintenance
 Monitor \$60/month;annual inspect \$2500;Alarm respond;batteries
 Aug-Dec 2019 \$13944 + 2%
 Aug-Dec 2019 \$10,750 + 2%
 Aug-Dec 2019 \$10,625 + 3%
 Recycle \$29/pickup; Annual trash \$40/condo=\$1280 s/b \$1800
 \$1736/month, increase July
 Comcast \$1440/month + repairs
 Comcast \$198/month
 Equipment repairs, coin collection
 \$400/board member annual
 \$1192/mo
 Repairs, replace e-lock batteries; rental commission
 \$850 tax prep, \$2K bedbug inspection; legal CCR rewrite
 2020 estimated from County
 Mgmt commission + repairs
 NON-CASH EXPENSE
 HOA corp renewal

2021 EDELWEISS HAUS RESERVE STUDY FUND ANALYSIS

CATEGORY	ID	NAME	U/L*	RU/L**	AVG. COST	2021	2022	2023	2024	2025	
ROOFING	104a	Flat Roof - TPO - Bldg A Replace 4100sf @ \$5.41	15	1	25,000	12,500	12,500	1,217	1,217	1,217	1,217 complete May 2007 Kimball Roofing
	104b	Flat Roof - TPO - Bldg B Replace 7100 sf @ \$5.41	15	5	38,483	6,414	6,414	6,414	6,414	6,414	complete 2011 UT&R \$38,483
	104c	Flat Roof - TPO - Bldg C Replace 7600 sf @ \$5.41	15	1	43,000	21,500	21,500	2,256	2,256	2,256	complete May 2007 Kimball Roofing
PAINTED SURFACES	201 A	Stucco & Concrete Surfaces-Complete repaint ext.	12	2	82,000	27,333	2,733	2,733	6,307	6,307	6,307 41,000 s.f. @ \$2.00
	201 B	Stucco Pony Walls -Repair & Repaint	12	2	9,000	3,000	3,000	3,000	692	692	692 4500 sf @ \$2; touch up tops 2018 to extend life
	201 C	Exterior - touchup & Slide Bldg C	10	0	7,500	7,500	63	63	63	63	Touchup paint, bldg c exterior south side
	215	Interior Surfaces-Apartment-Repaint			DELETE						
	216	Bldg A&B Interior (inc. rails & bsmt doors)	10	4	32,993	6,599	6,599	6,599	6,599	6,599	15,650 sf; Complete 2014; cap improvement, Satori
DRIVE/PARKING LOT	401	Asphalt Lower Overlay - Woodside	25	13	6,600	471	471	471	471	471	2400 sf @ \$2.75
	401	Asphalt Upper Overlay - Empire	25	2	12,925	4,308	4,308	4,308	497	497	4700 sf @ \$2.75
	402	Asphalt Seal Coat & Restripe	5	4	3,200	640	640	640	640	640	Empire/Woodside complete 2019 \$3200
	502	Garage Doors Replace (2 @ \$2500 each)	20	8	5,000	556	556	556	556	556	
PROPERTY ACCESS	503	Ext. Entry Doors & window-Bldg B-Courtyd Side	20	1	10,000	5,000	5,000	476	476	476	DEFER to 2022
	504	Ext. Entry Doors & Stairwell windows -Bldg A	20	1	16,800	8,400	8,400	800	800	800	2016 CDR bid; DEFER to 2022
	505	E-locks on entries-Bldg A; Bldg B; Pool	8	6	4,300	614	614	614	614	614	800 Added 2018 (2) Bldg A;(2) Bldg B; (3) Pool gates
	506	Metal gate and e-lock on s. stairs	20	20	5,000	238	238	238	238	238	Complete 2020 \$4841
	604	Balcony Resurface (6200 sf @ \$7.26)	20	8	45,000	5,000	5,000	5,000	5,000	5,000	
	605	Stairway - Replace ABC Bldg Courtyard	30	28	51,000	1,759	1,759	1,759	1,759	1,759	Complete 2018
STAIRS, DECKS & FENCES	606	Stairway - Replace ABC Bldg South Side	30	27	51,000	1,821	1,821	1,821	1,821	1,821	Complete 2017
	607	S. Side wood Stairway & Railing - Replace	n/a								Cannot be replaced per PC building dept; repair annual ops budget
	701a	Boiler Replace - Building A (2 culinary)	20	13	36,500	2,607	2,607	2,607	2,607	2,607	Complete 2013 \$36,500 (2) Munchkin VWH 199 * \$18,250 each
	701b	Boiler Replace - Building A (3 radiant)	20	19	19,800	990	990	990	990	990	Complete 2019 \$19,800 (3) radiant * \$6600 each
	702 A	Boiler Replace - Building B (2 culinary)	20	0	30,000	30,000	2,381	2,381	2,381	2,381	
	702 B	Boiler Replace - Building B (3 radiant)	20	1	33,000	16,500	943	943	943	943	Scheduled 2022
	703 A	Boiler Replace - Building C (2 culinary, 1 radiant)	20	20	75,000	3,571	3,571	1,738	1,738	1,738	Complete 2020 \$75K, 3% inc. per year
	703 B	Boiler Replace - Building C (2 radiant)	20	2	20,000	6,667	6,667	6,667	952	952	
	705	Furnace Flu Pipe - Replace, 6 total	30	25	15,000	577	577	577	577	577	Complete 2015 \$14K
	790	Hot Water Storage Tank- replace 7 @ \$3500 each	30	6	24,500	3,500	3,500	3,500	3,500	3,500	
MECHANICAL EQUIP.	795 A	Water Expansion Tank- replace 8 total @ \$2k each	25	3	16,000	4,000	4,000	404	404	404	Bldg A (3); Bldg B (4); Bldg C (1) - 2 replaced in 2020
	795 B	Water Expansion Tank- replace 2 Bldg C	25	25	4,000	154	154	154	154	154	Bldge C (2)replaced 2020
	801	Community Signs-Refurbish Monument signs	18	6	2,250	321	321	321	321	321	
	802	Community Signs - Refurbish Location signs	18	14	1,200	80	80	80	80	80	Added in 2016 \$1200
	803	Replace door signs, repaint door & trim (71 total)	18	0	14,910	14,910	785	785	785	785	\$210/door - units, lockouts, storage, restrooms
	1101	Pool - resurface + tile trim	12	7	8,000	1,000	1,000	1,000	1,000	1,000	Complete 2015 \$7033
	1102	Spa - resurface + tile trim	10	5	4,000	667	667	667	667	667	Complete 2015 \$3135
	1103	Boiler Replace, Pool	20	18	13,222	696	696	696	696	696	Complete 2018 \$12,108, 3% inc. per year
	1104	Boiler Replace, Spa	20	20	12,000	571	238	238	238	238	Complete 2019 \$10,930, 3% inc. per year
	1104a	Pool/Spa Chem Controller	10	8	5,800	644	491	491	491	491	Complete 2018 Heber Mechanical \$5400
1105	Concrete pool deck - replace	30	25	30,000	1,154	1,154	1,154	1,154	1,154	Complete 2015	
PROPERTY IDENTIFICATION	1107	Pool/Spa Filter-Replace 2 total	12	2	1,700	567	567	567	567	567	
	1110	Pool/Spa Pumps - Replace 4 total	3	0	9,600	2,400	2,400	2,400	2,400	2,400	(1) complete 2014 \$2310; Reserve 1/year; replace when fail
	1111	Pool/Spa Chlorinators - Replace 2 total	8	4	4,102	820	820	820	820	820	Complete 2016
	1112	Pool Cover/Replace mechanical & cover	8	3	14,000	3,500	3,500	3,500	3,500	3,500	Complete 2015 \$14,000
	1121a	Pool & Patio Furniture - 6 chaise lounges	5	1	4,000	2,000	2,000	667	667	667	Complete 2017, 6 pool chaise lounges \$3155
	1121b	Pool & Patio Furniture - 2 tables, 8 chairs	5	3	2,000	500	500	500	500	500	Complete 2018, 8 patio chairs no tables needed

2021 EDELWEISS HAUS RESERVE STUDY FUND ANALYSIS

CATEGORY	ID	NAME	U/L*	RU/L**	AVG. COST	2021	2022	2023	2024	2025	
INTERNET	1200	WiFi - Update wireless access points (12)	B		6,600	6,600	1,100	1,100	1,100	1,100	1,100 Blue Rim proposal 2020 - (12 WAPS)
	1210	WiFi - Replace wiring				TO BE DETERMINED					
INTERIORS	1401	Laundry Equipment-2 washer/2 dryer	12	6	5,000	714	714	714	714	714	714 Complete 2014 \$4766
	1405	lobby Furniture - Replace	10	3	5,000	1,250	1,250	1,250	1,250	1,250	
	1409	Sauna Interiors - Refurbish	20	1	6,000	3,000	3,000	286	286	286	
	1410	Sauna Heater-Replace 2	12	1	5,000	5,000	385	385	385	385	385 Funded in 2019 budget; replace when fail
	1412	Restroom-Apartment-Remodel				DELETE					
	1416	Kitchen-Apartment-Remodel				DELETE					
	1413 a	BLDG A Restroom - Remodel	18	15	10,000	625	625	625	625	625	625 Complete 2017 counter/sink/toilets/floor/paint \$9200
	1413 b	BLDG A Shower - Remodel/Replace	18	1	7,000	3,500	368	368	368	368	
	1417 a	Meeting Room-Remodel lights,paint, carpet	15	1	5,500	2,750	344	344	344	344	344 Carpet done 2014 w/extra tiles, no cost
	1417 b	Meeting Room - Remodel kitchenette	20	1	3,000	1,500	143	143	143	143	
	1420	Laundry Room-Remodel	10	4	6,560	1,312	1,312	1,312	1,312	1,312	1,312 Completed 2014
	1490	Ice Machine-Replace	10	5	3,156	526	526	526	526	526	526 Completed 2015 \$3,156
FLOORING	1501	Carpet - Apartment - Replace				DELETE					
	1502	Bldg 8 Hallways & Stairs-Carpet,Tile, Bsbnd	8	2	9,548	3,183	3,183	3,183	3,183	3,183	3,183 Completed 2014; cap improvement
	1503	Bldg 8 Hallways & Stairs-Carpet,Tile, Bsbnd	8	2	16,973	5,658	5,658	5,658	5,658	5,658	5,658 Completed 2014; cap improvement
LIGHT FIXTURES	1601	Interior lights - replace	16	10	3,500	318	318	318	318	318	318 Completed 2014; cap improvement
	1602	Exterior Building Lights-Replace	16	5	13,750	2,292	2,292	2,292	2,292	2,292	
	1604	Pole light Fixtures	18	6	10,500	1,500	1,500	1,500	1,500	1,500	
		Total			966,472	251,778	160,500	92,815	83,662	83,680	

*Useful Life
 **Remaining Useful Life

Total replacements in 2021: \$59,010
 Balance to Fund @ 20%: \$38,554
 TOTAL \$97,564

2021 BUDGET - PROPOSED

	2020 Forecast
Income	
4000 Monthly Association Dues	\$ 340,877
4001 Reserve Fund Contribution	\$ (72,500)
4005 Special Assessment	\$ 45,000
4006 Finance Charge Income	\$ -
4007 Interest Income/Savings	\$ 3
4010 Rental Income/Condominium #200	\$ 11,200
4012 Rental Income/Storage	\$ 6,923
4014 Laundry Machine Income	\$ 3,789
4400 Miscellaneous Income	\$ 145
Total Income	\$ 335,436

No increase: \$635/month * 44 condos; \$466.36 * 1 PROJECTS ONLY
 \$500 OR \$1000 assessment/owner
 Apartment vacant for sale
 1@ \$100/mo; 6@ \$50; 1@ \$70; 4@ \$30 - 2 are vacant @ \$30
 \$300-\$500/month
 Garage door openers \$75/each; owner fines

	BASE No reserves	2021 OPTION 1 \$500 assessment	2021 OPTION 2 \$1000 assessment
	\$ 340,877	\$ 340,877	\$ 340,877
	\$ -	\$ (59,010)	\$ (59,010)
	\$ -	\$ 22,500	\$ 45,000
	\$ -	\$ 5	\$ 5
	\$ -	\$ 7,080	\$ 7,080
	\$ 7,080	\$ 4,000	\$ 4,000
	\$ 4,000	\$ 120	\$ 120
	\$ 120	\$ 315,572	\$ 338,072

	2020 Forecast
Expense	
5000 Management Fee	\$ 46,152
5005 Building Maintenance and Repairs	\$ 29,391
5007 Deck Railings	\$ 1,800
5010 Boiler Maintenance and Repairs	\$ 14,985
5015 Snow Removal	\$ 22,971
5020 Landscaping	\$ 8,624
5025 Pool/Spa Maintenance	\$ 22,393
5030 Office Supplies	\$ 1,109
5041 Security	\$ 981
5042 Fire Sprinkler	\$ 6,692
5045 Natural Gas	\$ 33,126
5050 Electricity	\$ 23,384
5055 Water	\$ 24,684
5060 Trash/Recycling	\$ 2,807
5065 Sewer	\$ 20,994
5070 Cable	\$ 17,261
5075 Telephone	\$ 2,363
5076 Internet	\$ 6,268
5080 Laundry Machine Expense	\$ 493
5085 Board Of Directors/Reimbursement	\$ 2,000
5090 Insurance	\$ 14,304
5113 Meeting Room Expense	\$ 102
6000 Legal/Professional Fees	\$ 7,850
6010 Property Taxes	\$ 7,632
6020 State Taxes	\$ 100
6025 Condominium 200 Expense	\$ 1,120
6030 Depreciation	\$ 8,839
6040 Miscellaneous Expense	\$ 212
Total Operating Expense	\$ 328,640
Net Operating Income	\$ 6,796

\$ 46,152	\$ 46,152	\$ 46,152	\$ 46,152
\$ 38,000	\$ 38,000	\$ 38,000	\$ 38,000
\$ 1,800	\$ 1,800	\$ 1,800	\$ 1,800
\$ 13,000	\$ 13,000	\$ 13,000	\$ 13,000
\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200
\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
\$ 6,500	\$ 6,500	\$ 6,500	\$ 6,500
\$ 33,800	\$ 33,800	\$ 33,800	\$ 33,800
\$ 24,100	\$ 24,100	\$ 24,100	\$ 24,100
\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000
\$ 3,200	\$ 3,200	\$ 3,200	\$ 3,200
\$ 20,976	\$ 20,976	\$ 20,976	\$ 20,976
\$ 17,580	\$ 17,580	\$ 17,580	\$ 17,580
\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500
\$ 8,200	\$ 8,200	\$ 8,200	\$ 8,200
\$ 500	\$ 500	\$ 500	\$ 500
\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
\$ 14,600	\$ 14,600	\$ 14,600	\$ 14,600
\$ 125	\$ 125	\$ 125	\$ 125
\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000
\$ 7,632	\$ 7,632	\$ 7,632	\$ 7,632
\$ 100	\$ 100	\$ 100	\$ 100
\$ -	\$ -	\$ -	\$ -
\$ 8,839	\$ 8,839	\$ 8,839	\$ 8,839
\$ 250	\$ 250	\$ 250	\$ 250
\$ 340,054	\$ 340,054	\$ 340,054	\$ 340,054
\$ 12,028	\$ (24,482)	\$ (1,962)	\$ (1,962)

REDUCE RESERVE ACCOUNT TO PAY NET LOSS

Other Income	
10000 Reserve Fund Contribution-Checking	\$ 72,500
10007 Reserve Fund Interest Earned	\$ 56
Total Other Income	\$ 72,556
Other Expenses	
11000 Reserve Fund Expenses	\$ 81,214
Net Other Income	\$ (8,658)
Total Net Income	\$ (1,862)

\$ -	\$ 59,010	\$ 59,010	\$ 59,010
\$ 30	\$ 30	\$ 30	\$ 30
\$ 30	\$ 59,040	\$ 59,040	\$ 59,040
\$ 30	\$ 30	\$ 30	\$ 30
\$ 12,058	\$ (24,452)	\$ (1,962)	\$ (1,962)

Ext. paint touchup \$7500; Bldg b boilers \$30K; Door signs \$15K; Wifi \$6600
 OPTION #1 ending reserve bal = \$85K; OPTION #2 ending bal = \$110K