

Villmarksauna Condominium Association
Annual Meeting of the Members
Monday, December 10, 2018
MEETING MINUTES
Draft

I. Roll Call

Mr. Jacobsen conducted a roll call.

The following persons were present, via conference-bridge

- Ernst Jacobsen, VS 08 and President of VS Association
- Len Neirinck, Vice President - Villmarksauna Condominium Association, Owner, Unit 13
- Ruth Mayville, Secretary, Villmarksauna Condominium Association
Owner of Record, Representing 14 Club Homes
- Joe Hester Ingram, Executive Director, Smugglers' Notch Homeowners
Association

II. Call to Order

A quorum being present, the meeting was called to order at 7:35 pm on December 10, 2018 via teleconference.

III. Proof of Meeting Notice

The Board Meeting Notice was sent to the homeowners and the managing agent for the Club Homes on November 19, 2018 via email.

IV. Reading and Disposal of Unapproved Minutes

The minutes from Len for 10-18-18 meeting were approved.

V. Election of Directors

A discussion of the terms all ending the same year resulted in an agreement to re-establish the staggering of the Director's 3-year terms, rotating one seat open for election each year. To that effect, the election results:

Ruth Mayville – Term ending 2019

Ernst Jacobsen – Term ending 2020

Len Neirinck – Term ending 2021

VI. Assignment of Officers - The following officers were agreed upon:

Len Neirinck – President

Ernst Jacobsen – Vice President - Treasurer

Ruth Mayville - Secretary.

VII. 2018 Financial Projections

Mr. Ingram discussed the current year's financial status and year-end projections, mentioning that an error in the billing occurred that omitted \$2699 which should have been billed in the second half of

the year. This amounts to about \$115 per ownership home. This amount can be made up with a special invoice before 12-31-18, or an adjustment to the amount that will be raised in 2019.

VIII. Accounts Receivable

Mr. Ingram described the Accounts receivable as having 16 account that are over 30 days past due and 2 accounts that are over 90 days delinquent. It is anticipated that the 16 accounts over 30 days will pay soon. The 2 accounts over 90 days will be turned over to the attorney for legal notice and collection.

IX. 2019 Budget Proposal and Special Assessment

Mr. Ingram described the variations in the 2019 budget as compared to the 2018 budget. He urged the Board to consider a special assessment in order to raise funds needed to replace the roof on the V16-V24 building. The Board discussed the line items and Ms. Mayville asked for time to speak with Smugglers' management regarding the special assessment. The vote on the budget was tabled until such time as a meeting can be set with Smugglers' management.

X. Adjournment

Mr. Jacobsen moved to recess the meeting until such time as Joe and Ruth can meet with Smugglers' management to discuss the details of the 2019 budget and special assessment. The meeting ended at 8:40 pm.

Respectfully submitted,

Ruth Mayville
Joe Hester Ingram

Addendum – After a meeting held on 12-21-18 with Smugglers' management staff Brian Stevens, Amy Morrissey, and Sarah Jusek, as well as Ruth Mayville and Joe Hester Ingram, Smugglers' management agreed to the budget as presented with a total regular assessment of \$71,286 and a special assessment of \$24,000. See budget reports and 12-10-18 meeting notice for details. The Budget was thus ratified as presented 12-10-18.

Villmarksauna
Balance Sheet
As of December 31, 2018

	<u>Dec 31, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
Union Bank - #744727	33,385.97
Total Checking/Savings	<u>33,385.97</u>
Accounts Receivable	
Accounts Receivable	6,746.98
Total Accounts Receivable	<u>6,746.98</u>
Other Current Assets	
LP Gas Service	
LP Gas-Fuel Inventory	1,239.84
Total LP Gas Service	<u>1,239.84</u>
Total Other Current Assets	<u>1,239.84</u>
Total Current Assets	<u>41,372.79</u>
TOTAL ASSETS	<u>41,372.79</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Current Projects Payables	800.58
SNHA Inc	9,919.71
Insurance to SNHA Inc	19,219.00
L.P. Gas Service Payable	384.81
Total Accounts Payable	<u>30,324.10</u>
Total Current Liabilities	<u>30,324.10</u>
Long Term Liabilities	
Reserve Fund	
Contributions	204,271.42
Expenses	-193,222.73
Total Reserve Fund	<u>11,048.69</u>
Total Long Term Liabilities	<u>11,048.69</u>
Total Liabilities	<u>41,372.79</u>
TOTAL LIABILITIES & EQUITY	<u>41,372.79</u>

9:27 AM

02/20/19

Accrual Basis

Villmarksauna
Reserve Fund Balance
As of December 31, 2018

Type	Date	Num	Name	Memo	Amount	Balance
Jan - Dec 15						
Bill	01/15/2015	33022	The Sign Center	INV# 33022 VS "Trash & Recyclable" Signs	-344.07	46,198.24
Bill	02/12/2015	652063	Richard C. Champagne Construction	INV # 652063 Intalled Thru-Bolts VS Doors	-195.36	45,854.17
Bill	04/08/2015	652068	Richard C. Champagne Construction	INV #652068 VS 4/5 Door	-176.00	45,658.81
Bill	05/31/2015	282B	SNHA	Project Management Services 1/1/15 thru 5/31/15 R...	-85.85	45,482.81
Bill	11/12/2015	2015...	Anderson Construction LLC	Original Scope (Labor & Materials) - Deck Siding	-6,321.95	45,396.96
Bill	12/03/2015	2015...	Anderson Construction LLC	Change order from Original Scope(Labor & Materials) ...	-6,009.39	39,075.01
Bill	12/22/2015	2015...	Anderson Construction LLC	Labor to move Materials to Storage Unit	-140.00	33,065.62
General Jo...	12/31/2015	2008...		Reserve Fund Contribution	21,162.96	54,088.58
Jan - Dec 15					7,890.34	54,088.58
Jan - Dec 16						
Deposit	04/06/2016	727699	James Hardie Building Products, Inc.	Warranty Claim - Settlement Check	7,150.00	0.00
Bill	04/19/2016	1st P...	Anderson Construction LLC	Siding repairs - Materials	-10,000.00	7,150.00
Check	04/19/2016	1260	Anderson Construction LLC	VOID: Siding Repairs - Materials	0.00	-2,850.00
Bill	05/17/2016	2015...	Anderson Construction LLC	Siding repairs - Labor 5-9-16 thru 5-13-16	-5,206.25	-2,850.00
Bill	05/24/2016	2015...	Anderson Construction LLC	Labor on chases and lower Base roof covering	-3,543.75	-8,056.25
Bill	05/24/2016	2015...	Anderson Construction LLC	Labor on trim, siding, partitian walls and chases	-2,703.75	-11,600.00
Bill	05/26/2016	2016-1	Anderson Construction LLC	Materials - Balance due to date 5-26-16	-7,784.11	-14,303.75
Bill	05/31/2016	5/9/1...	John Q. Doane	Exterior Siding Project - Construction Review & Overs...	-529.00	-22,087.86
Bill	06/02/2016	2016-3	Anderson Construction LLC	Labor - week of 5-23-16 thru 5-29-16	-11,445.00	-22,616.86
Bill	06/05/2016	2016-5	Anderson Construction LLC	Labor - week of 5-30-16 thru 6-6-16	-9,117.50	-34,061.86
Bill	08/16/2016	2016-6	Anderson Construction LLC	Non-labor charges as listed on invoice	-10,289.54	-43,179.36
Bill	12/31/2016	963B	SNHA	2015-16 Project Management - siding repairs	-3,966.76	-53,468.90
General Jo...	12/31/2016	2008...		2016 Reserve Contribution	34,685.23	-57,435.66
Jan - Dec 16					-22,750.43	-22,750.43
Jan - Dec 17						
Bill	04/10/2017	NVP...	Northern Vermont Painting Contract...	Painting decks - Major	-10,750.00	0.00
Bill	06/01/2017	1093B	SNHA	Project Management Services - 1/1/17 - 5/31/17	-1,353.60	-10,750.00
Bill	10/05/2017	11967	Main Street Flooring CoverIng, Inc.	VS 1-24 Entry Floors	-8,768.98	-12,103.60
Bill	10/24/2017	VS-1...	Charles King	Interior Hallways - Paint	-3,140.00	-20,872.58
Bill	10/26/2017	660523	Richard C. Champagne Construction	Removed Wood Base on Ski Lockers	-310.00	-24,012.58
Bill	10/26/2017	Entry...	RK Miles, Inc.	Entry Doors - 5 Therma-Tru FC 807 Fiberglass unfini...	-4,234.70	-28,557.28
Bill	10/28/2017	660525	Richard C. Champagne Construction	Dismantled Base Cabinets	-320.00	-28,877.28
Check	11/03/2017	1312	Joe V. Ingram	Ski Locker locks and keys - Dions Locksmith-Reimbu...	-1,232.64	-30,109.92
Bill	11/04/2017	660529	Richard C. Champagne Construction	Removed Ski Lockers and Lights	-565.00	-30,674.92
Check	11/10/2017	1314	Charles King	Entry ways - change order additional painting	-975.00	-31,649.92
Bill	11/13/2017	660532	Richard C. Champagne Construction	Ski Lockers - prepare new walls and soffit	-1,280.00	-32,929.92
Bill	11/18/2017	660533	Richard C. Champagne Construction	Work on Ski Lockers	-1,597.00	-34,526.92
Bill	11/20/2017	New ...	Charles King	Entry Walls	-422.00	-34,948.92
Bill	12/05/2017	660534	Richard C. Champagne Construction	Ski Lockers - Framing & Sheetrock	-749.62	-35,698.54
Bill	12/19/2017	1182B	SNHA	Recovery for Ski Locker Tags	-132.72	-35,831.26
Bill	12/23/2017	660547	Richard C. Champagne Construction	Work on Ski Lockers	-1,100.38	-36,931.64
Bill	12/31/2017	1203	SNHA	Ski Locker Keys (4 for each home)	-222.10	-37,153.74
Bill	12/31/2017	4218	High Pond Woodwork, Inc.	Ski Lockers	-13,695.20	-50,848.94
Bill	12/31/2017	4219	High Pond Woodwork, Inc.	Ski Lockers	-3,842.50	-54,691.44
Bill	12/31/2017	1208	SNHA	Hallway Project - Expenses Paid by SNHA	-157.42	-54,848.86
Bill	12/31/2017	1209	SNHA	Initial Order Ski Locker Keys	-207.02	-55,055.88
Bill	12/31/2017	4118	Nordland	Recovery for 1/2 Cost of Dumpster	-405.00	-55,460.88
Bill	12/31/2017	1258	SNHA	Project Management Major 6/1/17 - 12/31/17	-5,110.54	-60,571.42
General Jo...	12/31/2017	2008...		Annual Reserve Fund Contribution	34,124.57	-26,446.85
Jan - Dec 17					-26,446.85	-26,446.85
Jan - Dec 18						
Credit	01/24/2018	C-4218	High Pond Woodwork, Inc.	Credit for improper bolt lengths	135.00	0.00
Check	05/11/2018	1342	Kamco Supply Corp	Entry Door Closers (5) Norton	-658.05	135.00
Bill	05/16/2018	336034	Ellen's Paint Shop	Entry Doors (5) Stain and seal	-700.00	-523.05
Bill	05/21/2018	1077...	Richard C. Champagne Construction	Entrance Doors	-4,025.55	-1,223.05
Bill	07/03/2018	SQ0...	Kamco Supply Corp	5 Door pulls - push plates - kick plates for entry doors	-720.00	-5,248.60
Bill	07/19/2018	1462	SNHA	Project Management - Major 1/1/18 - 6/30/18	-833.94	-5,968.60
Bill	07/25/2018	107730	Richard C. Champagne Construction	Installed Kick Plates on Doors	-45.00	-6,802.54
Bill	09/04/2018	4570	Great Big Graphics	(24) Locker Signs for Homes	-787.00	-6,847.54
General Jo...	12/06/2018	2008...		Partial contribution for 2018	7,000.00	-7,634.54
Bill	12/21/2018	2798...	Joe V. Ingram	Reimbursement - Hallway Lights	-1,293.60	-634.54
Bill	12/31/2018		SNHA	Project Management - Major 7/1/18 - 12/31/18	-341.47	-1,928.14
General Jo...	12/31/2018	2008...		Annual Reserve Fund Contribution	8,427.00	-2,269.61
Jan - Dec 18					6,157.39	6,157.39
TOTAL					-35,149.55	11,048.69

Villmarksauna
Profit & Loss
 January through December 2018

	Jan - Dec 18
Ordinary Income/Expense	
Income	
Bank acct Interest earned	7.74
Late Charges	252.90
Past Due Balance Finance Charge	274.74
Bldg & Reserve Assessments	68,544.00
Special Projects	
Services to Homes	40.00
Utilities Income	
LP Gas Service	7,447.97
Total Utilities Income	7,447.97
Total Special Projects	7,487.97
Total Income	76,567.35
Gross Profit	76,567.35
Expense	
Administration	
SNHA Basic Service Fee	10,920.00
Planning and Budget	1,000.00
Accounting	1,320.00
Total Administration	13,240.00
Meetings	90.73
Insurance Expense	
Contents-Club Homes	1,452.00
Property	17,767.00
Total Insurance Expense	19,219.00
Professional Fees	
Project Management - Routine	1,981.04
Filing Fees	40.00
Total Professional Fees	2,021.04
Snow Removal	3,753.34
Maintenance	
Hallway Mat Service	1,700.92
Spring & Fall Maintenance	
Window washing	1,040.00
Painting	9,800.00
Spring & Fall Maintenance - Ot...	785.00
Total Spring & Fall Maintenance	11,625.00
Repairs	
Common Repairs by SNMCo	507.85
Lights - deck	135.00
Lights - common	285.00
Sliding Repairs	22.50
Stairs	180.00
Total Repairs	1,130.35
Total Maintenance	14,456.27
Reserve Fund Contribution	15,427.00
Special Projects for Homes	
Utilities Expense	
LP Gas Admin	912.00
LP Gas Fuel	7,447.97
Total Utilities Expense	8,359.97
Total Special Projects for Homes	8,359.97
Total Expense	76,567.35
Net Ordinary Income	0.00
Net Income	0.00

Joe Ingram

	Actual	Projections											
Target Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Number of homes	24	24	24	24	24	24	24	24	24	24	24	24	24
Assessment Rate of increase	0.00%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Total Regime Income													
1st Qtr	17,138	17,821	18,534	19,276	20,047	20,849	21,683	22,550	23,452	24,390	25,365	26,380	27,435
2nd Qtr	17,138	17,821	18,534	19,276	20,047	20,849	21,683	22,550	23,452	24,390	25,365	26,380	27,435
3rd Qtr	17,138	17,821	18,534	19,276	20,047	20,849	21,683	22,550	23,452	24,390	25,365	26,380	27,435
4th Qtr	17,138	17,821	18,534	19,276	20,047	20,849	21,683	22,550	23,452	24,390	25,365	26,380	27,435
Regular Assessments	68,544	71,286	74,137	77,103	80,187	83,394	86,730	90,199	93,807	97,559	101,462	105,520	109,741
Special Assessments	-	24,000	24,000	24,000	-	-	-	-	-	-	-	-	-
LP Gas Recovery	7,448	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	575	-	-	-	-	-	-	-	-	-	-	-	-
Total Income	76,567	95,286	98,137	101,103	80,187	83,394	86,730	90,199	93,807	97,559	101,462	105,520	109,741
Total Regime Expenses													
SNHA Regime Basic Service Fee	10,920	11,520	11,635	11,752	11,869	11,988	12,108	12,229	12,351	12,475	12,599	12,725	12,852
Planning	1,000	1,010	1,020	1,030	1,041	1,051	1,062	1,072	1,083	1,094	1,105	1,116	1,127
Accounting	1,320	1,333	1,347	1,360	1,374	1,387	1,401	1,415	1,429	1,444	1,458	1,473	1,487
Insurance (Annual Increase 2%)	19,219	19,603	19,995	20,395	20,803	21,219	21,644	22,077	22,518	22,968	23,428	23,896	24,374
Regime Property Services Contract (SNMCO)	-	-	-	-	-	-	-	-	-	-	-	-	-
Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-
Routine Common Property Maintenance	14,456	16,623	17,067	11,688	17,987	18,470	12,595	19,471	19,997	13,582	21,087	21,659	14,654
Snow removal roofs	3,753	3,866	3,982	4,101	4,224	4,351	4,481	4,616	4,754	4,897	5,044	5,195	5,351
SNHA Project Management	2,021	2,459	2,526	1,895	2,665	2,738	2,049	2,890	2,970	2,217	3,136	3,223	2,401
LP Gas Program Fee(rate of Increase 1%)	912	921	930	940	949	959	968	978	988	997	1,007	1,017	1,028
LP Gas	6,709	-	-	-	-	-	-	-	-	-	-	-	-
Other Expense	830	-	-	-	-	-	-	-	-	-	-	-	-
Total Expense	61,140	57,335	58,502	53,160	80,912	62,163	56,308	64,748	66,090	59,674	68,864	70,305	63,274
Net Income to expense - to Reserves	15,427	37,950	39,635	47,942	19,275	21,232	30,422	25,451	27,717	37,886	32,598	35,216	46,467
Projected													
Reserve Balance - Beginning Year	4,891	11,050	4,536	6,092	41,257	60,532	56,900	73,763	87,069	50,812	74,309	106,907	38,577
Projects-Target Year from Reserves	8,093	39,700	34,000	11,408	-	22,200	12,106	10,844	57,120	12,847	-	92,451	80,502
Project management	1,175	4,764	4,080	1,369	-	2,664	1,453	1,301	6,854	1,542	-	11,094	9,660
Reserve Fund Contribution - Net Income to Expenses	15,427	37,950	39,635	47,942	19,275	21,232	30,422	25,451	27,717	37,886	32,598	35,216	46,467
Projected Year End Fund Balance	11,050	4,536	6,092	41,257	60,532	56,900	73,763	87,069	50,812	74,309	106,907	38,577	(5,118)
SNHA fees included in above calculations													
SNHA Basic Service Fee/Home	455	480	485	490	495	499	504	510	515	520	525	530	536
LP Gas Service Fee/Home	38	38	39	39	40	40	40	41	41	42	42	42	43
Planning Fee/Regime	1,000	1,010	1,020	1,030	1,041	1,051	1,062	1,072	1,083	1,094	1,105	1,116	1,127
Accounting Fee/Home	55	56	56	57	57	58	58	59	60	60	61	61	62
Rate of Increase 1% on above SNHA fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Approx Annual Assessments by Home													
Estimated by home - Actual depends on % UDI assigned													
0.04166667													
Total	2856	3970	4089	4213	3341	3475	3614	3758	3909	4065	4228	4397	4573
1st	714	993	1022	1053	835	869	903	940	977	1016	1057	1099	1143
2nd	714	993	1022	1053	835	869	903	940	977	1016	1057	1099	1143
3rd	714	993	1022	1053	835	869	903	940	977	1016	1057	1099	1143
4th	714	993	1022	1053	835	869	903	940	977	1016	1057	1099	1143
Above/below previous year	2	1114	-119	124	-871	134	139	145	150	156	163	169	176

Joe Hester Ingram:
Includes adjustment credit of 135 from High Pond Woodworks

Joe Ingram

Target Year	2031	2032	2033	2034	2035	2036	2037	2038	2039
Number of homes	24	24	24	24	24	24	24	24	24
Assessment Rate of increase	4.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Total Regime Income									
1st Qtr	28,533	29,103	29,685	30,279	30,885	31,502	32,132	32,775	33,431
2nd Qtr	28,533	29,103	29,685	30,279	30,885	31,502	32,132	32,775	33,431
3rd Qtr	28,533	29,103	29,685	30,279	30,885	31,502	32,132	32,775	33,431
4th Qtr	28,533	29,103	29,685	30,279	30,885	31,502	32,132	32,775	33,431
Regular Assessments	114,131	116,413	118,742	121,117	123,539	126,010	128,530	131,100	133,722
Special Assessments									
LP Gas Recovery									
Other Income									
Total Income	114,131	116,413	118,742	121,117	123,539	126,010	128,530	131,100	133,722
Total Regime Expenses									
SNHA Regime Basic Service Fee	12,981	13,111	13,242	13,374	13,508	13,643	13,780	13,917	14,057
Planning	1,138	1,149	1,161	1,173	1,184	1,196	1,208	1,220	1,232
Accounting	1,502	1,517	1,532	1,548	1,563	1,579	1,595	1,611	1,627
Insurance (Annual Increase 2%)	24,862	25,359	25,866	26,384	26,911	27,449	27,998	28,558	29,130
Regime Property Services Contract (SNMCO)	-	-	-	-	-	-	-	-	-
Improvements	-	-	-	-	-	-	-	-	-
Routine Common Property Maintenance	22,847	23,470	15,820	24,764	25,442	17,089	34,721	35,696	18,469
Snow removal roofs	5,511	5,677	5,847	6,022	6,203	6,389	6,581	6,778	6,982
SNHA Project Management	3,403	3,498	2,600	3,694	3,797	2,817	4,956	5,097	3,054
LP Gas Program Fee(rate of Increase 1%)	1,038	1,048	1,059	1,069	1,080	1,091	1,102	1,113	1,124
LP Gas									
Other Expense									
Total Expense	73,283	74,830	67,128	78,028	79,690	71,254	91,941	93,991	75,674
Net Income to expense - to Reserves	40,848	41,584	51,614	43,088	43,849	54,756	36,589	37,109	58,049
Reserve Balance - Beginning Year	(5,118)	(15,016)	12,617	10,219	6,707	50,556	(9,263)	(2,631)	16,067
Projects-Target Year from Reserves	45,309	12,456	48,225	41,607	-	102,299	26,747	16,439	81,476
Project management	5,437	1,495	5,787	4,993	-	12,276	3,210	1,973	9,777
Reserve Fund Contribution - Net Income to Expenses	40,848	41,584	51,614	43,088	43,849	54,756	36,589	37,109	58,049
Projected Year End Fund Balance	(15,016)	12,617	10,219	6,707	50,556	(9,263)	(2,631)	16,067	(17,137)
SNHA fees included in above calculations									
SNHA Basic Service Fee/Home	541	546	552	557	563	568	574	580	586
LP Gas Service Fee/Home	43	44	44	45	45	45	46	46	47
Planning Fee/Regime	1,138	1,149	1,161	1,173	1,184	1,196	1,208	1,220	1,232
Accounting Fee/Home	63	63	64	64	65	66	66	67	68
Rate of Increase 1% on above SNHA fees									
Approx Annual Assessments by Home	2031	2032	2033	2034	2035	2036	2037	2038	2039
Estimated by home - Actual depends on % UDI assigned									
0.041666667									
Total	4755	4851	4948	5047	5147	5250	5355	5463	5572
1st	1189	1213	1237	1262	1287	1313	1339	1366	1393
2nd	1189	1213	1237	1262	1287	1313	1339	1366	1393
3rd	1189	1213	1237	1262	1287	1313	1339	1366	1393
4th	1189	1213	1237	1262	1287	1313	1339	1366	1393
Above/below previous year	183	95	97	99	101	103	105	107	109

438,829
114,605

809,937

Villmarksauna Project Summary				Last Update 2-20-19 by Joe Ingram													
Target Year for Project				YTD Actual	Projections												
				2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Base Year	Life	Base cost															
Improvements																	
None Planned at this time needing a special assessment																	
Maintenance - Projections based on 10 year averages				Based on 10 year averages													
Trees and Shrubs - Routine care - remove, trim, and/or prune	2018	1	-	321	331	341	351	361	372	383	395	407	419	431	444	458	
Routine Maintenance - Building and Hallway	2018	1	1,736	5,446	5,609	5,778	5,951	6,130	6,313	6,503	6,698	6,899	7,106	7,319	7,539	7,765	
Stair Treads - replace 8-10 annually as needed	2012	1	656	180	806	830	855	881	907	934	962	991	1,021	1,052	1,083	1,116	
Hallway Mat Service	2018	1	1,700	1,700	1,717	1,734	1,752	1,769	1,787	1,805	1,823	1,841	1,859	1,878	1,897	1,916	
	2018	1	1,040	1,040	1,050	1,061	1,072	1,082	1,093	1,104	1,115	1,126	1,137	1,149	1,160	1,172	
Dryers and Vents - inspect and clean vents beyond unit boundaries	2018	1	-	1,783	1,836	1,892	1,948	2,007	2,067	2,129	2,193	2,259	2,326	2,396	2,468	2,542	
Decks, Sliders, trim - inspect & power wash - paint	2018	1	9,800	5,500	5,665		6,005	6,185		6,556	6,753		7,158	7,373		7,815	
Reserve Funded																	
Carpet - Replace hallway carpets	2008	10	12,500		15,000										18,575		
Stair Treads - replace	1998	20	6,500					18,000									
Courtyard retaining wall (need plan for replacement/repairs)	2010	20	45,000												66,868		
Courtyard entry steps, pads and drainage	2013	20	16,000														
Decks - restain completely	2018	3	10,750			11,408			12,106				12,847			13,634	
Decks - Major upgrade	2005	30	48,000														
Doors - Common Entry (5 - doors, frames, & thresholds - purchased in 2017) Stain, install-new hardware in 2018	2018	20	8,813	6,148													
Doors - Common Hallway	2014	20	28,000														
Entry tile	2017	12	8,800											13,076			
Exterior Surfaces - paint & stain trim	2018	7	9,440							10,844							
Fire Alarm - Central Building Panel and system upgrade	2004	25	38,000											60,800			
Hallway Heaters - replace 5 as needed	2018	20	2,250	4,000													
Hallway Lighting	2018	15	3,000	1,293	1,200												
Hallway Painting - Major Change	2019	20	19,000		19,000												
Roof - replace shingles Units 1 - 15 (8500 sq ft)	2006	20	38,500								57,120						
Roof - replace shingles Units 16-24 (5200 sq ft)	2001	20	23,200	34,500													
Sauna - Equipment replacement - with modest repairs to woodwork	2011	20	16,000													23,775	
Siding - replace/repair	2016	15	62,000													21,534	
Signs - restore/replace	2013	10	4,000	787				4,200									
Ski Lockers - Replace	2017	20	18,500														
Improvements Total			-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Maintenance Total			14,456	16,623	17,067	11,688	17,987	18,470	12,595	19,471	19,997	13,582	21,087	21,659	14,654	22,847	
Snow removal roofs and decks (5 year average)			3,753	3,866	3,982	4,101	4,224	4,351	4,481	4,616	4,754	4,897	5,044	5,195	5,351	5,511	
Reserve Total			8,228	39,700	34,000	11,408	-	22,200	12,106	10,844	57,120	12,847	-	92,451	80,502	45,309	
Total			26,437	60,189	55,048	27,197	22,211	45,020	29,183	34,931	81,871	31,326	26,131	119,305	100,507	73,668	
Anticipated Year End Reserve Balance				11,050	4,536	6,092	41,257	60,532	58,900	73,763	87,069	50,812	74,309	106,907	38,577	(5,118)	(15,016)
				<p>Joe Hester Ingram: Main Street Estimate 11-1-18</p> <p>Joe Hester Ingram: Estimate is well above inflationary increases. Inflation would put the 2023 plan cost at \$10,000. Main Street at \$18,000. 1998 treads were \$15.00 each. 2018 estimate @ \$60 each. Have product prices increased that much above inflation? Need an additional estimate from another vendor.</p> <p>Joe Hester Ingram: Stapleton Estimate Nov.2018</p>													

Villmarksauna Project Summary								
Last Update 2-20-19 by Joe Ingram								
Target Year for Project	2032	2033	2034	2035	2036	2037	2038	2039
Improvements								
None Planned at this time needing a special assessment								
Maintenance - Projections based on 10 year averages								
Trees and Shrubs - Routine care - remove, trim, and/or prune	471	486	500	515	531	546	563	580
Routine Maintenance - Building and Hallway	7,998	8,238	8,485	8,739	9,001	9,271	9,550	9,836
Stair Treads - replace 8-10 annually as needed	1,184	1,219	1,256	1,293	1,332	1,372	1,413	1,456
Hallway Mat Service	1,954	1,974	1,993	2,013	2,033	2,054	2,074	2,095
	1,195	1,207	1,219	1,232	1,244	1,256	1,269	1,282
Dryers and Vents - inspect and clean vents beyond unit boundaries	2,618	2,697	2,778	2,861	2,947	3,035	3,127	3,220
Decks, Sliders, trim - inspect & power wash - paint	8,050		8,533	8,789		17,185	17,701	
Reserve Funded								
Carpet - Replace hallway carpets								22,642
Stair Treads - replace								
Courtyard retaining wall (need plan for replacement/repairs)								
Courtyard entry steps, pads and drainage		23,775						
Decks - restain completely		14,468			15,354			16,293
Decks - Major upgrade					86,945			
Doors - Common Entry (5 - doors, frames, & thresholds - purchased in 2017) Stain, install-new hardware in 2018							13,096	
Doors - Common Hallway			41,607					
Entry tile								
Exterior Surfaces - paint & stain trim	12,456							14,308
Fire Alarm - Central Building Panel and system upgrade								
Hallway Heaters - replace 5 as needed							3,343	
Hallway Lighting		4,038						
Hallway Painting - Major Change								28,233
Roof - replace shingles Units 1 - 15 (8500 sq ft)								
Roof - replace shingles Units 16-24 (5200 sq ft)								
Sauna - Equipment replacement - with modest repairs to woodwork								
Siding - replace/repair								
Signs - restore/replace		5,944						
Ski Lockers - Replace						26,747		
Improvements Total	-	-	-	-	-	-	-	-
Maintenance Total	23,470	15,820	24,764	25,442	17,089	34,721	35,696	18,469
Snow removal roofs and decks (5 year average)	5,677	5,847	6,022	6,203	6,389	6,581	6,778	6,982
Reserve Total	12,456	48,225	41,607	-	102,299	26,747	16,439	81,476
Total	41,603	69,892	72,393	31,646	125,777	68,049	58,914	106,926
Anticipated Y	12,617	10,219	6,707	50,556	(9,263)	(2,631)	16,067	(17,137)