

Villmarksauna Condominium

Annual Homeowner Meeting and Budget 2020 Notice

Meeting Date December 17, 2019 – 7:30 PM by teleconference

The call-in number will be:

1-888-481-3032

Code – 571284#

To join the call, enter the code and the # sign and follow the prompts to join the call.

Agenda

Open the Meeting

Roll Call

Election of a Director term ending 2022 – Len Neirinck, Ernst Jacobsen, and Ruth Mayville have been serving as Directors this year. Ruth Mayville's term ends 2019. It has been the practice for Smugglers' Resort to have a position on the Villmarksauna Board as Smugglers has a large interest in the ownership of unsold club home weeks and serves as manager for the club homeowners. Ruth has been serving as Director representing Smugglers' and is willing to serve for another 3-year term to end 2022.

Financial Update – Current year reports – Joe Hester Ingram

The Directors have reviewed the finances year to date for 2019 and adopted the continuation of the plan with budget projections as presented in December 2018. This plan includes:

- Regular Assessments – increase 4%
- Special Assessment – same as in 2019 at a total for all homes \$24,000
- A worksheet indicating each home's obligation for this proposed budget can be found on the Villmarksauna web page along with other minutes and reports from past years. See <https://snha.net/regimes-and-buildings/villmarksauna-1-24/>
- The plan lists several projects that continue the hallway upgrade work whose implementation in 2020 will be contingent on the roof shingles on the VS 1-15 roof remaining on the schedule for replacement in 2026. The declining condition of the shingles has been a concern since the shingles on roof covering units 16-24 failed sooner by two years than their anticipated life on the plan. The shingles on the roof over units 1-15 will be evaluated again in the spring of 2020 before implementing the hallway projects that are listed in the schedule for 2020. The purpose of the special assessment last year (\$24,000) and the projection for equal special assessments in 2020 and 2021 are in part to meet the goal of increasing the reserve fund to a higher level and preparing to have funds for the roof available earlier than 2026.

If you wish to review the full details of the plan, please see the other worksheets and notes which include annual operations expenses, common property project lists, and budget projections going out to 2039, as well as the year to date Villmarksauna Balance and Income-Expense Reports, and the details for each home for the 2020 budget as proposed.

We hope that you will be able to attend the 12-17-19 meeting by teleconference, support the attached Budget for 2020 and endorse the plan to allow the Directors discretion in regards to a return to the hallway improvements in 2020 and forward, or the advancement of the target date for roof shingles for units 1-15 as may be needed after evaluation.

If you are unable to attend the meeting, you may issue your statements in support or rejection of the plan (with alternative recommendations) and 2020 Budget to me to be presented at the meeting as your proxy statement in lieu of your attendance.

If you have additional items you wish to be addressed, please advise me accordingly.

On behalf of the Villmarksauna Directors,

Joe Hester Ingram

Executive Director

Smugglers' Notch Homeowners' Association, Inc. as updated in December of 2018

802 371 8810

joe@snha.net

Villmarksauna
Balance Sheet
As of December 6, 2019

	<u>Dec 6, 19</u>
ASSETS	
Current Assets	
Checking/Savings	
Union Bank - #744727	14,764.34
Total Checking/Savings	<u>14,764.34</u>
Accounts Receivable	
Accounts Receivable	1,827.94
Total Accounts Receivable	<u>1,827.94</u>
Total Current Assets	<u>16,592.28</u>
TOTAL ASSETS	<u>16,592.28</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Insurance to SNHA Inc	7,599.50
Total Accounts Payable	<u>7,599.50</u>
Total Current Liabilities	<u>7,599.50</u>
Long Term Liabilities	
Reserve Fund	2,808.58
Total Long Term Liabilities	<u>2,808.58</u>
Total Liabilities	10,408.08
Equity	
Net Income	6,184.20
Total Equity	<u>6,184.20</u>
TOTAL LIABILITIES & EQUITY	<u>16,592.28</u>

Villmarksauna
Profit & Loss
January 1 through December 6, 2019

	<u>Jan 1 - Dec 6, 19</u>
Ordinary Income/Expense	
Income	
Bank acct Interest earned	10.01
Late Charges	151.01
Past Due Balance Finance Charge	124.19
Bldg & Reserve Assessments	96,391.10
Special Projects	6,678.40
	<hr/>
Total Income	103,354.71
	<hr/>
Gross Profit	103,354.71
Expense	
Administration	13,840.00
Meetings	117.56
Insurance Expense	15,199.00
Professional Fees	1,724.83
Snow Removal	821.25
Maintenance	16,072.29
Reserve Fund Contribution	40,000.00
Special Projects for Homes	9,395.58
	<hr/>
Total Expense	97,170.51
	<hr/>
Net Ordinary Income	6,184.20
	<hr/>
Net Income	<u>6,184.20</u>

**Villmarksauna
Reserve Fund
As of December 6, 2019**

Type	Date	Num	Name	Memo	Amount	Balance
Reserve Fund						11,048.69
Contributions						204,271.42
General Journal	11/01/2019	2008...		YTD Reserve Contribution	40,000.00	244,271.42
Total Contributions					40,000.00	244,271.42
Expenses						-193,222.73
Bill	02/18/2019	2/12/...	Liberty Electric LLC	Replace Wall Heaters	-3,590.00	-196,812.73
Bill	02/18/2019	144	Liberty Electric LLC	Installed Entry Hallway Lights	-300.00	-197,112.73
Bill	02/22/2019	030510	Richard C. Cham...	VS 16-18 Wood Frame for New Lights	-403.24	-197,515.97
Bill	03/11/2019	000150	Liberty Electric LLC	Installed Entry Hallway Lights	-189.00	-197,704.97
Bill	05/07/2019	2019...	Anderson Constr...	VS 16-24 Roof Replacement + Warrenty Upgr...	-31,500.00	-229,204.97
Bill	06/30/2019	2019...	SNHA	Property Management - Major 1/1/19-5/30/19	-4,317.87	-233,522.84
Bill	11/01/2019	2019...	SNHA	Decks - 3 year complete portion	-7,940.00	-241,462.84
Total Expenses					-48,240.11	-241,462.84
Total Reserve Fund					-8,240.11	2,808.58
TOTAL					-8,240.11	2,808.58

2020 Villmarksauna Assessments

12/6/19
Joe Ingram

Regular Assessment 74,137 Covers operations and Reserve Contributor

		Base Fees to SNHA												Special Assessment To pay back Reserves for Hallway upgrade	Total Assessment	Quarterly Assessment	LP Gas Estimated based on actual use in 2018 - 2020 use will be invoiced as metered
Type		Basic	Accting	LP Gas Program Fee	Planning	Master Policy Insurance Estimated	Master Policy Club Home Contents	Routine Common Property Maintenance	Snow removal roofs	SNHA Project Management	Total operations	Reserve Contribution					
%		12,120	1,320	912	1,000	14,376	1,127	17,067	3,982	2,526	54,429	19,708	24,000	98,137	24,534.30	7,447.97	
VS 01	0.040624	Full	505	55	38	40.63	584.01	693.32	161.75	102.61	2,180.31	800.62	974.98	3,955.91	988.98	469.95	
VS 02	0.041667	Club	505	55	38	41.67	599.00	80.51	711.12	165.90	105.24	2,301.44	821.18	1,000.01	4,122.62	1,030.66	235.89
VS 03	0.042709	Full	505	55	38	42.71	613.98	728.90	170.05	107.87	2,261.52	841.71	1,025.02	4,128.25	1,032.07	211.93	
VS 04	0.040624	Club	505	55	38	40.63	584.01	80.51	693.32	161.75	102.61	2,260.82	800.62	974.98	4,036.42	1,009.11	529.47
VS 05	0.040624	Club	505	55	38	40.63	584.01	80.51	693.32	161.75	102.61	2,260.82	800.62	974.98	4,036.42	1,009.11	388.13
VS 06	0.041667	Club	505	55	38	41.67	599.00	80.51	711.12	165.90	105.24	2,301.44	821.18	1,000.01	4,122.62	1,030.66	307.43
VS 07	0.041667	Club	505	55	38	41.67	599.00	80.51	711.12	165.90	105.24	2,301.44	821.18	1,000.01	4,122.62	1,030.66	210.27
VS 08	0.042709	Full	505	55	38	42.71	613.98	728.90	170.05	107.87	2,261.52	841.71	1,025.02	4,128.25	1,032.07	150.33	
VS 09	0.042709	Full	505	55	38	42.71	613.98	728.90	170.05	107.87	2,261.52	841.71	1,025.02	4,128.25	1,032.07	167.08	
VS 10	0.040624	Club	505	55	38	40.63	584.01	80.51	693.32	161.75	102.61	2,260.82	800.62	974.98	4,036.42	1,009.11	463.20
VS 11	0.040624	Full	505	55	38	40.63	584.01	693.32	161.75	102.61	2,180.31	800.62	974.98	3,955.91	988.98	485.15	
VS 12	0.041667	Full	505	55	38	41.67	599.00	711.12	165.90	105.24	2,220.93	821.18	1,000.01	4,042.12	1,010.53	240.12	
VS 13	0.041667	Full	505	55	38	41.67	599.00	711.12	165.90	105.24	2,220.93	821.18	1,000.01	4,042.12	1,010.53	135.77	
VS 14	0.042709	Club	505	55	38	42.71	613.98	80.51	728.90	170.05	107.87	2,342.02	841.71	1,025.02	4,208.75	1,052.19	250.98
VS 15	0.042709	Full	505	55	38	42.71	613.98	728.90	170.05	107.87	2,261.52	841.71	1,025.02	4,128.25	1,032.07	115.59	
VS 16	0.040624	Club	505	55	38	40.63	584.01	80.51	693.32	161.75	102.61	2,260.82	800.62	974.98	4,036.42	1,009.11	612.03
VS 17	0.041667	Full	505	55	38	41.67	599.00	711.12	165.90	105.24	2,220.93	821.18	1,000.01	4,042.12	1,010.53	184.81	
VS 18	0.042709	Club	505	55	38	42.71	613.98	80.51	728.90	170.05	107.87	2,342.02	841.71	1,025.02	4,208.75	1,052.19	391.66
VS 19	0.040624	Club	505	55	38	40.63	584.01	80.51	693.32	161.75	102.61	2,260.82	800.62	974.98	4,036.42	1,009.11	465.65
VS 20	0.040624	Club	505	55	38	40.63	584.01	80.51	693.32	161.75	102.61	2,260.82	800.62	974.98	4,036.42	1,009.11	477.19
VS 21	0.041667	Full	505	55	38	41.67	599.00	711.12	165.90	105.24	2,220.93	821.18	1,000.01	4,042.12	1,010.53	154.32	
VS 22	0.041667	Club	505	55	38	41.67	599.00	80.51	711.12	165.90	105.24	2,301.44	821.18	1,000.01	4,122.62	1,030.66	317.04
VS 23	0.042709	Club	505	55	38	42.71	613.98	80.51	728.90	170.05	107.87	2,342.02	841.71	1,025.02	4,208.75	1,052.19	259.53
VS 24	0.042709	Club	505	55	38	42.71	613.98	80.51	728.90	170.05	107.87	2,342.02	841.71	1,025.02	4,208.75	1,052.19	224.45
TOTALS	1.000000		12,120	1,320	912	1,000.08	14,375.88	1,127.10	17,066.75	3,981.56	2,525.80	54,429.17	19,708	24,000.00	98,137.27	24,534.42	7,447.97

Villmarksauna
Updated 11-06-19

Joe Ingram

	Actual YTD	Projections											
	11-6-19	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Target Year	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Number of homes	24	24	24	24	24	24	24	24	24	24	24	24	24
Regular Assessment Rate of increase	4.0%	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	17,821	18,534	19,276	20,047	20,849	21,683	22,550	23,452	24,390	25,365	26,380	27,435	28,533
2nd Qtr	17,821	18,534	19,276	20,047	20,849	21,683	22,550	23,452	24,390	25,365	26,380	27,435	28,533
3rd Qtr	17,821	18,534	19,276	20,047	20,849	21,683	22,550	23,452	24,390	25,365	26,380	27,435	28,533
4th Qtr	17,821	18,534	19,276	20,047	20,849	21,683	22,550	23,452	24,390	25,365	26,380	27,435	28,533
Regular Assessments	71,286	74,137	77,103	80,187	83,394	86,730	90,199	93,807	97,559	101,462	105,520	109,741	114,131
Special Assessments	24,000	24,000	24,000										
LP Gas Recovery													
Other Income													
Total Income	95,286	98,137	101,103	80,187	83,394	86,730	90,199	93,807	97,559	101,462	105,520	109,741	114,131
Overall Rate of increase		2.99%	3.02%	-20.69%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Total Regime Expenses													
SNHA Regime Basic Service Fee	11,520	12,120	12,241	12,364	12,487	12,612	12,738	12,866	12,994	13,124	13,255	13,388	13,522
Planning	1,000	1,000	1,010	1,020	1,030	1,041	1,051	1,062	1,072	1,083	1,094	1,105	1,116
Accounting	1,320	1,320	1,333	1,347	1,360	1,374	1,387	1,401	1,415	1,429	1,444	1,458	1,473
Insurance (Annual Increase 2%)	14,094	14,376	14,663	14,957	15,256	15,561	15,872	16,190	16,513	16,844	17,181	17,524	17,875
Insurance club contents	1,105	1,127	1,150	1,173	1,196	1,220	1,244	1,269	1,295	1,321	1,347	1,374	1,401
Regime Property Services Contract (SNMCO)	-	-	-	-	-	-	-	-	-	-	-	-	-
Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-
Routine Common Property Maintenance	16,623	17,067	17,523	17,992	18,475	18,971	19,482	20,008	20,549	21,106	21,678	22,267	22,874
Snow removal roofs	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
SNHA Project Management	2,459	2,526	2,595	2,666	2,739	2,814	2,892	2,971	3,054	3,138	3,225	3,314	3,406
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													
Other Expense													
Total Expense	52,899	54,438	55,546	56,681	57,843	59,033	60,251	61,499	62,777	64,085	65,426	66,799	68,205
Net Income to expense - to Reserves	42,387	43,699	45,556	23,506	25,551	27,697	29,948	32,308	34,783	37,377	40,095	42,942	45,926
Reserve Balance - Beginning Year	11,050	5,243	10,862	56,419	70,498	71,185	98,882	106,693	75,027	109,810	136,595	73,144	41,194
Projects-Target Year from Reserves	43,030	34,000	-	8,416	22,200	-	19,765	57,120	-	9,457	92,451	66,868	55,333
Project management	5,164	4,080	-	1,010	2,664	-	2,372	6,854	-	1,135	11,094	8,024	6,640
Reserve Fund Contribution - Net Income to Expenses	42,387	43,699	45,556	23,506	25,551	27,697	29,948	32,308	34,783	37,377	40,095	42,942	45,926
Projected Year End Fund Balance	5,243	10,862	56,419	70,498	71,185	98,882	106,693	75,027	109,810	136,595	73,144	41,194	25,147

Villmarksauna
Updated 11-06-19

Joe Ingram

Target Year	2032	2033	2034	2035	2036	2037	2038	2039
Number of homes	24	24	24	24	24	24	24	24
Regular Assessment Rate of increase	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Total Regime Income								
1st Qtr	29,103	29,685	30,279	30,885	31,502	32,132	32,775	33,431
2nd Qtr	29,103	29,685	30,279	30,885	31,502	32,132	32,775	33,431
3rd Qtr	29,103	29,685	30,279	30,885	31,502	32,132	32,775	33,431
4th Qtr	29,103	29,685	30,279	30,885	31,502	32,132	32,775	33,431
Regular Assessments	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	116,413	118,742	121,117	123,539	126,010	128,530	131,100	133,722
Overall Rate of increase	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Total Regime Expenses								
SNHA Regime Basic Service Fee	13,657	13,794	13,932	14,071	14,212	14,354	14,497	14,642
Planning	1,127	1,138	1,149	1,161	1,173	1,184	1,196	1,208
Accounting	1,487	1,502	1,517	1,532	1,548	1,563	1,579	1,595
Insurance (Annual Increase 2%)	18,232	18,597	18,969	19,348	19,735	20,130	20,532	20,943
Insurance club contents	1,429	1,458	1,487	1,517	1,547	1,578	1,610	1,642
Regime Property Services Contract (SNMCO)	-	-	-	-	-	-	-	-
Improvements	-	-	-	-	-	-	-	-
Routine Common Property Maintenance	23,498	24,139	24,800	25,480	26,179	26,899	27,640	28,402
Snow removal roofs	5,677	5,847	6,022	6,203	6,389	6,581	6,778	6,982
SNHA Project Management	3,501	3,598	3,699	3,802	3,908	4,018	4,130	4,246
LP Gas Program Fee(rate of Increase 1%)	1,038	1,048	1,059	1,069	1,080	1,091	1,102	1,113
LP Gas								
Other Expense								
Total Expense	69,646	71,122	72,634	74,184	75,771	77,398	79,065	80,773
Net Income to expense - to Reserves	46,767	47,620	48,482	49,355	50,238	51,132	52,036	52,950
Reserve Balance - Beginning Year	25,147	57,964	67,775	57,757	107,112	59,972	68,533	102,157
Projects-Target Year from Reserves	12,456	33,757	52,233	-	86,945	38,010	16,439	65,183
Project management	1,495	4,051	6,268	-	10,433	4,561	1,973	7,822
Reserve Fund Contribution - Net Income to Expenses	46,767	47,620	48,482	49,355	50,238	51,132	52,036	52,950
Projected Year End Fund Balance	57,964	67,775	57,757	107,112	59,972	68,533	102,157	82,102

Villmarksauna Project Summary															
Last Update 11-06-19 by Joe Ingram															
Target Year for Project	Base Year	Life	Base cost	YTD Actual	Projections										
				2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
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	
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	
Stair Treads - replace 8-10 annually as needed	2012	1	656	806	830	855	881	907	934	962	991	1,021	1,052	1,083	
Hallway Mat Service	2018	1	1,700	1,717	1,734	1,752	1,769	1,787	1,805	1,823	1,841	1,859	1,878	1,897	
	2018	1	1,040	1,050	1,061	1,072	1,082	1,093	1,104	1,115	1,126	1,137	1,149	1,160	
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	
Decks, Sliders, trim - inspect & power wash - paint	2018	1	9,800	5,500	5,665	5,835	6,010	6,190	6,376	6,567	6,764	6,967	7,176	7,392	
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												
Courtyard entry steps, pads and drainage	2013	20	16,000												
Decks - restrain completely	2018	3	10,750	7,940			8,416			8,921			9,457		
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	3,590											
Hallway Lighting	2018	15	3,000	1,293	893										
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	31,500											
Sauna - Equipment replacement - with modest repairs to woodwork	2011	20	16,000												
Siding - replace/repair	2016	15	62,000												
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	17,523	17,992	18,475	18,971	19,482	20,008	20,549	21,106	21,678	
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	
Reserve Total			8,228	43,030	34,000	-	8,416	22,200	-	19,765	57,120	-	9,457	92,451	
Total			26,437	63,519	55,048	21,624	30,633	45,026	23,453	43,864	81,882	25,446	35,606	119,324	
Anticipated Year End Reserve Balance				11,050	5,243	10,862	56,419	70,498	71,185	98,882	106,693	75,027	109,810	136,595	73,144
<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 11-06-19 by Joe Ingram										
Target Year for Project	2030	2031	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	444	458	471	486	500	515	531	546	563	580
Routine Maintenance - Building and Hallway	7,539	7,765	7,998	8,238	8,485	8,739	9,001	9,271	9,550	9,836
Stair Treads - replace 8-10 annually as needed	1,116	1,149	1,184	1,219	1,256	1,293	1,332	1,372	1,413	1,456
Hallway Mat Service	1,916	1,935	1,954	1,974	1,993	2,013	2,033	2,054	2,074	2,095
	1,172	1,184	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	2,468	2,542	2,618	2,697	2,778	2,861	2,947	3,035	3,127	3,220
Decks, Sliders, trim - inspect & power wash - paint	7,613	7,842	8,077	8,319	8,569	8,826	9,091	9,363	9,644	9,934
Reserve Funded										
Carpet - Replace hallway carpets										22,642
Stair Treads - replace										
Courtyard retaining wall (need plan for replacement/repairs)	66,868									
Courtyard entry steps, pads and drainage				23,775						
Decks - restain completely		10,024			10,626			11,263		
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		23,775								
Siding - replace/repair		21,534								
Signs - restore/replace				5,944						
Ski Lockers - Replace								26,747		
Improvements Total	-	-	-	-	-	-	-	-	-	-
Maintenance Total	22,267	22,874	23,498	24,139	24,800	25,480	26,179	26,899	27,640	28,402
Snow removal roofs and decks (5 year average)	5,351	5,511	5,677	5,847	6,022	6,203	6,389	6,581	6,778	6,982
Reserve Total	66,868	55,333	12,456	33,757	52,233	-	86,945	38,010	16,439	65,183
Total	94,486	83,718	41,630	63,744	83,055	31,683	119,514	71,490	50,857	100,567
Anticipated Year	41,194	25,147	57,964	67,775	57,757	107,112	59,972	68,533	102,157	82,102