

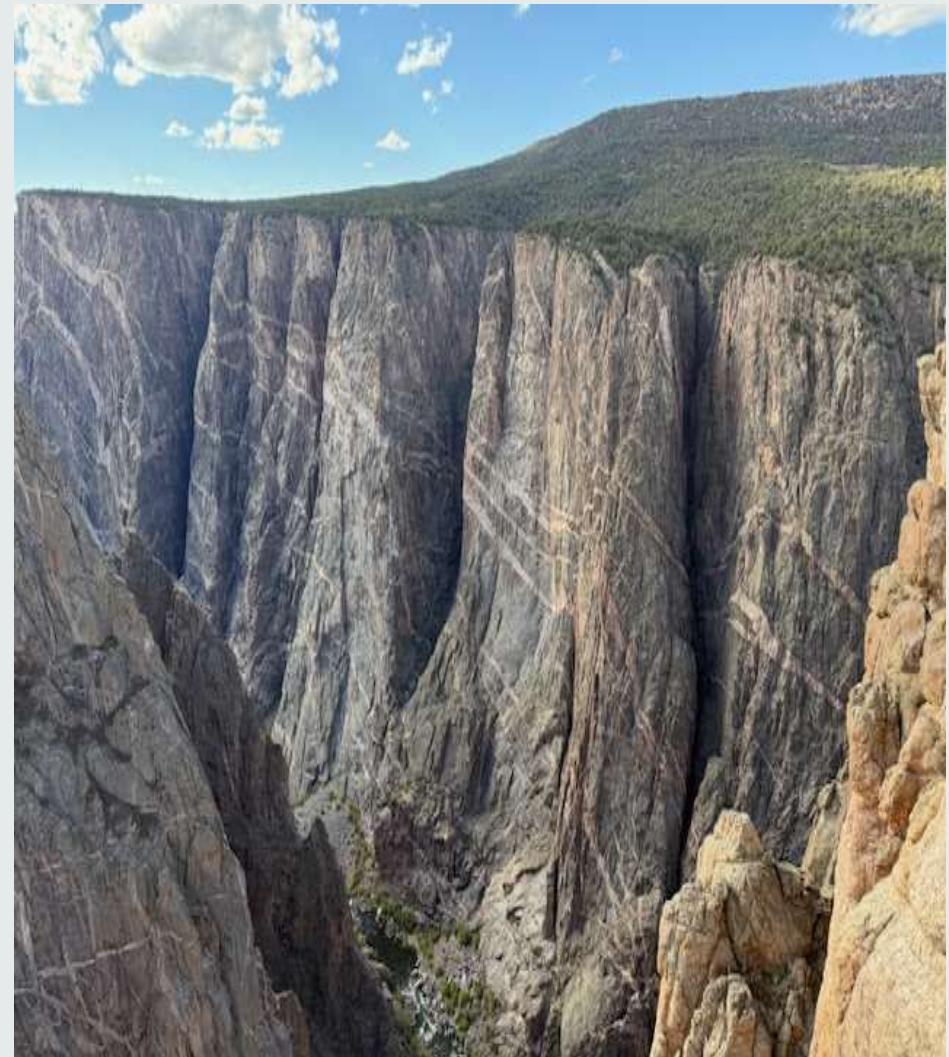
Charter Ridge 2025 Annual Meeting

October 22, 2025



Agenda

- Call to Order; Confirm Quorum
- Approve Minutes of Annual and Special Members Meetings
- Operations and Project Updates
 - Property Manager Report
 - Roofing and Painting Project Closing Report
 - Fire Mitigation Report
 - Other Operational Matters
- Administrative Projects
 - Governing Documents Update
 - Survey Plat Review and Updates
- Financial Review and Approval
 - FY ending September 30, 2025 Financial Position
 - FY ending September 30, 2026 Budget
- Allocation of Dues
- New Business
- Exhibits and Back Up



**Charter Ridge Homeowners Association
Annual Meeting Minutes
Thursday, September 12, 2024
3:00 PM
Via Zoom Meeting**

I. Call to Order, Attendance, Quorum

Pursuant to timely notice of the meeting having been given, Danelle Miller (#42), president, called the Annual Meeting to order at 3:00 p.m., September 12, 2024. There were seven owners present via Zoom Meeting: Dan Butt (#62), Julieta and Arthur Knapp (#22), Jim Brody (#40), Alvaro Añeceda (#60), Brian Woods (#50), Clint Rivet (#30), Jorge and Rosa Oria (#10), Paul Dodd (#32), Brad Berman (#42) and Paul Dugdale (#52) via proxy. A quorum being present, the Meeting proceeded.

Also attending was Carol Cannon with Bliss Property Management (BPM).

II. Approval of Minutes of Last Meeting

Motion: Clint moved to approve the minutes of the September 7, 2023. Alvaro seconded the motion which passed unanimously.

III. 2024 Financials and Proposed Budget – Clint presented the 2024 Financials and Proposed 2025 Budget.

Clint summarized the financials, and 2025 Proposed Budget as presented in the meeting packet. Members asked questions and discussed accrual reversals, P&L line items balances, balance sheet totals, increasing dues or not, and funding the reserve fund and the % it should be funded. Dan added that historically the Charter Reserve Fund had been funded 10% every year based on the 2017 Reserve Replacement Study. All agreed that the Reserve Replacement study needs to be updated. Danelle, Carol and Julieta stated it is important to potential Buyers' lenders and underwriters that a healthy HOA fund the Reserves at least 10% every year.

Danelle made a motion to add \$10,000 to the 2025 Roof Repair line item in the 2025 Proposed Budget. The group said this requires more discussion and wanted to first hear from Tom Clark, with Turner Morris Roofing regarding Charter Ridge roof replacement. Danelle tabled this discussion to continue after Tom Clark's roof replacement discussion.

IV. Roof Replacement Discussion (Guest, Tom Clark, Turner Morris Roofing)

Tom Clark joined the meeting at 4 pm via Zoom. He shared the most recent Turner Morris (TM) 2024 Annual Maintenance Inspection Report. He explained Charter Ridge's underlayment is deteriorating and the roof is on "borrowed time" because it is 31 years old. Julieta would like to see underlayment pictures to see its condition. Julieta and Arthur are roof contractors in FL and specialize in multi-family buildings and their HOA's. Julieta said that insurance companies will

increase deductibles and quotes with older roofs. And the HOA should set aside the cost of the Roof Deductible in the Reserve Budget. Tom will send roofing repair pictures to Julieta.

Danelle stated that Julieta is chairing the Charter Ridge Roof Committee. This committee will recommend when and if the roof will be replaced, the type of roof recommended, assemble at least two proposals/bids, , and bring those recommendations to the BOD. Anyone who would like to be on this committee should contact Danelle, Carol or Julieta. Jim Brody asked what the timeline would be if the roof were to be replaced in 2026. Tom said a contract would need to be signed in 2025 with a 20% deposit, 50% at project start, then expect progress payments as the project moves along. Tom mentioned all their roofs have Class A Fire Rating and TM works with multiple vendors and suppliers.

Danelle asked if there were any other questions for Tom. There were none. Tom left the meeting at 4:30.

Dan suggested that with the large amount of a roof assessment, the Board would want to do a phased replacement or one or two buildings at a time. Danelle said the roofing committee can discuss this. Jim, Alvaro and Brad would like to be on the roof committee. Julieta stressed that the HOA does not want to lose their insurance. And, having an old roof could affect the insurance. Danelle added that the Charter Ridge insurance company did say that they do not usually insure roofs that are 31 years old. Arthur estimates the roof would cost about \$2000/sf, dependent upon materials used. Arthur said he will be talking to CO roofers and suppliers about the Charter Ridge roof. His company is licensed in CO and is not planning on contracting Charter roof, but will if it saves the HOA money.

Members present thanked Julieta and Arthur for their willingness to assist with the roof replacement project.

V. Manager's Report

Danelle asked Carol to present the Manager's Report before returning to the Financials and 2025 Proposed Budget discussion. Carol summarized the Manager's Report as presented.

1. Turner Morris Roofing – Performed annual maintenance – caulking, cleaning out gutters and other miscellaneous repairs and heat tape repairs. They will return to continue repairing and replacing broken tiles and other repairs as described in report.
2. Repaint/stain the front and back deck flooring and railing tops
3. Stucco repairs throughout complex
4. All weeds and small bushes cut back for fire mitigation in rear of complex
5. Trees trimmed and/or cutdown within 15 feet of building per insurance mandates
6. Juniper bushes in the front removed – flammable according to fire dept. – to be replaced in the spring, as needed.
7. Irrigation repairs – repaired/ replaced sprinkler heads and installed moisture sensor
8. Trees sprayed for pests and fertilized the roots – had some mites in years past/extra tree root fertilizer
9. Turf fertilizer extra treatments
10. Ext. stair railings installed between #10 and #20 – per insurance mandates

- 11. Back flow preventor – annual testing required
- 12. Exterior of windows washed annually in the summer
- 13. Continuous annual exterior stone replacement and repair, light bulbs changing, etc.

Brad asked about changing the exterior lights to Dark Sky lights. Carol and Dan explained that there have been past Annual Meeting and Board discussions about this, but the members decided they did not want to change the lights to Dark Sky because they like the existing bright lights. A few years ago, the membership and the Board agreed that Unit #10 could change out their lights to match the entry lights at their expense. (These were advertised as Dark Sky. However, they are not Dark Sky.) If the membership had decided they would like #10 new lights and wanted the HOA to replace all the lights then the HOA would work out that Reserve expense and reimburse #10 owner Jorge and Rosa Oria. Dark Sky means all the fixture's light points downwards so light cannot be seen from above. Clint indicated that some HOAs were being told to move to Dark Sky lights by their roofers. Carol will ask Tom if Charter will need to change out the lights to Dark Sky during the permitting process for the new roof. Carol and Danelle also said that beginning January 2025, the Town of Breckenridge is mandating all homeowners need to change out their lights to be Dark Sky. The County has not yet followed suit but may require this in the future. [Carol checked with Tom and he is not sure what the County will require next year, because their rules are changing, and the HOA should research this separately.]

Danelle asked if there were any other questions for Carol. There were none. The Financial and Proposed Budget discussion continued.

Financial and Budget Discussion continued...

Clint discussed reserve funding. Members present agreed that even though there may be a Roof Replacement assessment, the replacement reserve account should still be funded. After further discussion a motion was made.

Motion: Dan moved to increase the 2025 Roof Repair Budget line item to \$5000, increase the Legal and Professional line item to \$5000, and fund the Reserve by at least 10%. The Board would then come back with the proposed dues amount and approve the 2025 Proposed Budget, Reserve Replacement Report and Expense Allocation Report. The members can then ratify the reports all via email. Brad seconded the motion which passed unanimously.

V. Old Business

Danelle asked if there was any other Old Business. There was none.

VI. New Business

Danelle asked if there was any New Business. Brad, Dan and Clint offered to work on the financials and 2025 Proposed Budget together.

Danelle asked if there was any other New Business. There was none.

VII. Election of Board of Directors

Danelle asked for nominations for the Board of Directors and explained that the Bylaws indicate that 1/3 of the board should rotate each year. Alvaro had agreed to step down for this year given his longevity on the board. Jim will step down next year. Danelle nominated Julieta to be on the Board, which was approved by all members.

Everyone thanked Alvaro for his service on the Board.

Upon motion duly made and seconded, Danelle, Jim, Clint and Julieta were elected Directors.

The newly elected Board will have a Board meeting immediately following this annual meeting to elect its officers.

VIII. Adjournment

The meeting was adjourned at 5:30.

Respectfully Submitted by:
Carol Cannon, Managing Agent
Bliss Property Management, Inc.
September 13, 2024.

The Board of Directors met immediately following the Annual Meeting and elected the following officers for the 2024 fiscal year: Danelle Miller —President; Julieta Knapp — Vice President; Clint Rivet —Treasurer; Jim Brody — Secretary.

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**Charter Ridge Homeowners Association
Special Membership Meeting
March 25, 2025
5 PM
Via Zoom
Minutes**

- I. Call to Order; Confirm Quorum - Pursuant to timely notice of the meeting having been given, Danelle Miller (#42), president, called the Annual Meeting to order at 5:00 p.m., March 25, 2025. There were 11 owners present via Zoom Meeting or proxy: Danelle and Brad Berman (#42), Dan Butt (#62), Julieta and Arthur Knapp (#22), Jim Brody (#40), Brian Woods (#50), Jim Brody (#40), Clint Rivet (#30), Paul Dodd (#32), Paul Dugdale (#52) and Alvaro Ancede (#60) and John Benoit (#20) via proxy. A quorum being present, the Meeting proceeded
- II. Re-roofing Presentation – Danelle explained the Charter Ridge Board of Directors called this special meeting of the Charter Ridge Homeowner's Association for the purpose of discussing and voting whether to ratify a Special Assessment to fund a new roofing system, associated repairs, and painting of units.

Julieta presented the Roofing Proposal and reviewed the Roofing Proposal Packet that was hand-delivered, or mailed via guaranteed UPS delivery mail, and emailed to all Charter Ridge members two weeks prior to this meeting. Julieta explained she chairs the Roofing Replacement committee made up of three other Charter Ridge members. Julieta and her husband own a roofing company in Florida and has extensive roofing experience, especially working with multi-family complexes. Julieta and the Roofing Committee have done extensive research with local and Denver roofing contractors and suppliers and received three different roof proposals with the best materials for high alpine environments. Julieta outlined the process of choosing Horn Roofing Contractors to install Westlake stone coated metal tiles (these look most like the current concrete tiles). It was a combination of best value, reputation, and products that have proven to withstand high alpine environments. Danelle has been showing owners the roofing samples at Charter Ridge when owners are at Charter Ridge. Danelle and Julieta explained that the imminent tariffs will raise the price of roofing material prices April 1, so this is the reason to get the roofing contract in place this week. The Board is reviewing two solid painting proposals. Horn Roofing will work with a painting contractor to get both done at the same time.

The Roofing Committee determined the Reroofing and painting estimated cost will be \$690,000. The assessment from each owner will be formulated with the same method dues are paid – based on the square footage of each unit. The assessment will be due 60 days from the HOA approval (which is May 26, 2025). Some owners have already offered to contribute their assessment for the 10% downpayment to lock in the current prices. Carol will investigate the cost of adding extra FDIC insurance at Charter Ridge's banks. They are currently FDIC insured up to \$250k. Horn Roofing requires 10% at the time of the signed contract, 40% at the start of the project and 40% upon completion and 10% holding until the Roofing Committee approves project completion. Julieta also presented the reference letters and photos of completed projects.

At 5:45pm Mathew and Tim from Horn Roofing and Glenn from Westlake Tile joined the Zoom meeting to answer questions and further explain why they recommend stone coated tiles and their experience and backgrounds. The project will take about one month this summer. Members present

asked Horn and Westlake many questions. The warranty is 50 years. They are both knowledgeable about heat tape, preventing roof condensation with hot and cold roofs, mitigating ice damming, waterproofing with underlayment techniques, etc., Danelle asked if there were any further questions for Horn Roofing or Westlake Tile. There were none. Westlake and Horn Roofing representatives left the meeting.

- III. Re-roofing Project Vote – Danelle explained that members present should email their YES or NO vote to Carol Cannon by noon tomorrow, March 26, Carol will only tally the votes and not divulge who voted Yes or No and let Danelle know the results. [The final results were all Charter Ridge owners said YES].

Please email your YES OR NO vote to Carol@BlissProperties.com by NOON MARCH 26, 2025.

- IV. Adjourn - All agreed to adjourn at 7:00pm.

All members emailed Carol Cannon prior to Noon, March 26, 2025, with a unanimous YES vote for replacing the roof.

Property Management FY 24-25

- **Roofing & Exterior Projects**

- Turner Morris Roofing: Coordinated 2024 annual maintenance including caulking, gutter cleaning, and tile repairs.
- Installed back stairs handrails (#10–#20) per insurance requirement.
- Driveway #10 railing rebuilt/painted; entry balusters and chains repaired and stored for winter; faux stones replaced as needed. (annual tasks).
- Enhanced Project Management: Provided oversight beyond standard BPM management contract, coordinating multiple contractors for roof, gutter, stucco, and painting projects, along with Board communications.
- Hired, coordinated and managed final paint and stucco touch-ups.
- Extensive post-construction clean-up.
- Coordinated electrical contractor for new heat tape hookup.
- Repaired sinking front step # 20 with new concrete step overlay

Property Management FY 24-25

- **Landscaping & Grounds**

- Seasonal landscaping: spring clean-up, summer mowing, turf fertilization, tree spraying.
- Tree removal/trimming and juniper removal for fire mitigation and insurance compliance.
- Irrigation repairs (root intrusion/kinking) and seasonal system maintenance.

- **Utilities & HOA Support**

- Installed new backflow preventer pressure valve; coordinated annual inspection.
- Managed glass and window repairs, including broken window #50
- Coordinated annual exterior window washing.
- Oversaw multiple contractors for roof, gutter, stucco, and paint projects.
- Coordinated HOA insurance communication and billing.
- Coordinated and maintained HOA storage unit (lift station pumps, building materials).

Property Management FY 24-25

- **Reminders**

- Insurance company has mandated no charcoal or combustible grills on decks or balconies and no gas grills within 10 feet of overhang on decks . Consider using an electric grill if less than a 10 foot clearance from the lowest overhang.
- Lock dumpsters during bear season.
- Keep shovels, sand/ice melt, and winter supplies ready

Project Recap

PROJECT	BUDGET	ACTUAL approximate	NOTES	
Roof/Gutters	\$498k	\$484k	<ul style="list-style-type: none"> 1. No heat tape existed behind the buildings. Removed from Contract 2. Roof Heat tape LF varies among units. Pre-existing photos exist. 3. Heat tape in gutters varies among units. 	
Paint	\$127k	\$77k	<ul style="list-style-type: none"> 1. Received Multiple Bids. Selected different vendor 2. Touch ups required 	
Change Orders	\$65k	\$25k	<ul style="list-style-type: none"> 1. Minimal wood damage on Roofs. 2. All chimney caps replaced 3. Stucco Repair performed 4. Skylight replaced in Unit 10 	
Damages			<ul style="list-style-type: none"> 1. Window Repair 2. Spa Cover 	

OPEN ITEMS	ACTION
Electrical heat tape	Needs to Be Connected upon snow season
Touch Up Paint	Pending in some locations
Stucco Repair	Pending – Unit 10

Completed Project Budget versus Actual

Budget:

- Horn Roofing Base Proposal \$497,924.79
- Additional Costs and Contingencies \$65,000
- Painting \$127,000
- **Total Special Assessment Approved by HOA Board to be Ratified by Members: \$690,000.00**

Actual:

- Horn Roofing \$496,186
- Additional Costs and Contingencies \$12,044 YTD, some follow up expenditures anticipated in 2026. However, will not exceed original estimate
- Painting \$80,400
- **Total Fiscal Year 2025 Spend \$588,630**

Fire Mitigation Report

- Summit County conducted a wildfire mitigation assessment on October 2, 2025. Jim Brody accompanied the inspectors and gave full access to the property.
- The inspector noted 10 Potential Defensible Space Improvements and one Potential home hardening improvement.
- The inspector suggested that Charter Ridge consider engaging in the Firewise USA program (Miner's View HOA currently participates).

Defensible Space Improvements Recommended

- Remove combustible vegetation within 5 feet of structure
- Remove or replace combustible mulch
- Change address numbers -- do not meet standard
- Remove combustibles under deck
- Add spacing between shrubs
- Remove juniper
- Remove leaf litter and/or debris from deck
- Remove dead shrubs
- Remove combustible doormats (natural fiber doormats are vulnerable to embers)
- Add spacing between trees in back (working with county open space and fire department)

Home Hardening Improvements Recommended

- Check vents annually to make sure screens and flaps are still working

Note: More detail available in Exhibit: Summit County Wildfire Council Wildfire Mitigation Assessment

Governing Document Update

- Altitude Law hired to conduct review of Articles of Incorporation, Declarations and Bylaws
- Review report delivered March 13, 2025, finding non-compliance with current Colorado law and other issues.
- Amendments put on hold to enable Board and Member focus on roof replacement and painting project without distraction.
- Board reconnected with Altitude Law September 2025.
- Altitude Law provided Amended Worksheet/Questionnaire on October 6, 2025 for the Board to complete before they proceed.
- Estimated time: 12-14 months (depending on number of iterations and ease in amending; we believe we can shorten this)
- Estimated Cost: \$7,000 (depending on iterations and complexity)
- **Committee to Amend – any interested Members??**

Survey Plat Review and Update

- Why do this now?
 - Questions regarding limited vs. general common area within the Charter Ridge plat (member interest in parking expansion, other uses of LCA)
 - Identifying location of utility easement to protect access
- Status
 - Original surveyor contacted; delays due to health issues
 - Surveyor visited site
 - Verbal response expected week of October 13
 - Report expected as soon as feasible

Charter Ridge Financial Position

	<u>9/30/2022</u>	<u>9/30/2023</u>	<u>9/30/2024</u>	<u>9/30/2025</u>
Assets				
Deposits	10,960	34,416	11,915	41,116
Money Market	74,779	46,798	48,559	120,376
Cash	<u>85,739</u>	<u>81,214</u>	<u>60,474</u>	<u>161,492</u>
Accounts Receivable	887	7,018	3,209	2,268
Prepaid Assets	11,733	13,331	14,913	15,797
Total Assets	<u>98,359</u>	<u>101,563</u>	<u>78,596</u>	<u>179,557</u>
Liabilities and Equity				
Deferred Liabilities	5,316	5,549	-	112,797
Accrued Liabilities	3,305	4,410	8,315	2,761
Equity	<u>89,738</u>	<u>91,604</u>	<u>70,281</u>	<u>63,999</u>
Total	<u>98,359</u>	<u>101,563</u>	<u>78,596</u>	<u>179,557</u>

- The HOA ended September 30, 2025 fiscal year with \$161,491 of cash compared to \$60,473 as of September 30, 2024. This improvement is due to the lower cost of the 2025 projects due to the implementation of a competitive bidding process and lower contingency spend. See roof update for further details.
- Cash available is allocated between an interest bearing and demand deposit accounts. The allocation is based on maximizing returns for owners while managing needs for operating expenses.
- The September 30, 2025, deferred liabilities of \$112,797 primarily reflect the excess of cash collected for the special assessment. The board plans to update the capital reserve target balance in 2026 after further analysis of the building components and identification of next steps.
- Membership dues have generally been collected timely. We have one relatively small past due amount that we anticipate will be resolved shortly.

Charter Ridge Summary Income Statement

	YTD 9/30/2023	YTD 9/30/2024	%	YTD 9/30/2025	%	Budget 2026
Total Revenue	<u>132,153</u>	<u>132,244</u>	0%	<u>719,126</u>	444%	<u>141,245</u>
Operating Expense	<u>101,279</u>	<u>131,643</u>	30%	<u>122,593</u>	-7%	<u>144,588</u>
Reserve Expenses	<u>32,760</u>	<u>20,850</u>	-36%	<u>602,815</u>	2791%	<u>22,690</u>
Total Expenses	<u>134,039</u>	<u>152,493</u>	14%	<u>725,408</u>	376%	<u>167,278</u>
Income-Operating	5,821	(24,543)		(6,514)		(28,328)
Income-Reserve	(7,707)	4,294		232		2,295
Income-total	<u>(1,886)</u>	<u>(20,249)</u>		<u>(6,282)</u>		<u>(26,033)</u>

- Total revenue in 2025 was up by approximately \$587,000 due to the roof and painting assessment. The membership recognizes revenue for special assessments when the funds have been expended for their intended purpose.
- Operating expenses were down in 2025 compared to 2024 by close to \$10,000. However, this was a result of higher tree spraying and landscaping of approximately \$7,000, lower roof repairs offset by higher insurance expense of approximately \$4,000, and higher management fees \$2,400. 2026 budgeted revenue is consistent with 2025 and no increase in dues is budgeted. Additionally, no additional special assessments are anticipated at this time.
- Reserve expenses were up due to the roof and painting project.
- In 2026, operating expenses are up compared to 2025 actuals principally due to an increase in insurance cost of approximately \$7,000 (15%), in snow removal cost of approximately \$5,000 (or 48%) and increases in management fees of \$2,400 (15%).
- Net income is budgeted to be a \$26,000 loss that will be funded by the significant increase in cash balances in 2025.

Revenue Component Trend Analysis

	YTD 9/30/2023	YTD 9/30/2024	YTD 9/30/2025	Budget 2026
Operating dues	\$ 107,100	\$ 107,100	\$ 113,603	\$ 113,600
Reserve dues	21,384	23,604	24,985	24,985
Interest Income	2,030	1,540	1,816	2,000
Reimbursement	1,639	-	660	660
Special Assessment			578,062	-
Total Revenue	\$ 132,153	\$ 132,244	\$ 719,126	\$ 141,245

- 2025 revenue reflected the large special assessment significantly increasing year over year revenue. The membership recognizes revenue for special assessments when the funds have been expended for their intended purpose.
- 2026 operating and reserve dues are budgeted to be flat with 2026 due to the improvement in capital position of the membership.
- Reimbursement revenue is based on a fraction of snowplow activity subject to easement reimbursement

Operating Expense Component Trend Analysis

	9/30/2023	% change	9/30/2024	% change	9/30/2025	% change	2026 Budget	% change
Accounting	\$ 375	0%	\$ 875	133%	\$ 1,105	26%	\$ 1,000	-10%
Alarm Monitoring	3,953	20%	4,052	3%	4,349	7%	4,400	1%
Electric Entry/Bank	139	8%	148	7%	113	-24%	165	46%
Insurance	35,644	15%	40,772	14%	44,711	10%	52,000	16%
Landscaping	4,884	-36%	5,825	19%	12,484	114%	5,000	-60%
Fire Mitigation	-	-100%	-	-	-	-	-	-
Roof Repairs	3,574	-65%	22,098	518%	-	-100%	-	-
Maintenance Ext	2,888	-12%	9,537	230%	9,924	4%	10,375	5%
Maintenance Int	-	-100%	102	-	-	-100%	5,000	-
Management Fees	12,000	11%	13,200	10%	15,600	18%	18,000	15%
Misc	360	-	-	-100%	-	-	-	-
Legal and Professional	2,541	-	175	-93%	1,956	1018%	10,000	411%
Office Expense	250	2%	416	66%	620	49%	700	13%
Sewer	10,589	4%	10,971	4%	11,352	3%	11,448	1%
Snow Plowing	6,270	-5%	5,940	-5%	6,600	11%	7,800	18%
Snow Shoveling	3,673	6%	4,050	10%	3,475	-14%	6,000	73%
Extra Snow Removal	5,936	266%	2,628	-56%	550	-79%	2,000	264%
Storage Unit	-	-	287	#DIV/0!	1,094	281%	1,300	19%
Tree maintenance	3,275	26%	5,200	-	-	-100%	-	-
Trash removal	1,755	-48%	2,381	36%	4,457	87%	4,600	3%
Sprinkler	1,595	-7%	1,328	-17%	2,150	62%	2,400	12%
Window cleaning	1,578	-11%	1,658	5%	2,002	21%	2,300	15%
Tax Expense	-	-	-	-	51	-	100	96%
Subtotal	\$ 101,279	-3%	\$ 131,643	30%	\$ 122,593	-7%	\$ 144,588	18%

- In 2025, operating expense went down due to lower roof maintenance offset by higher insurance, landscaping, and management fees.
- 2026 expenses are up \$20,000 on higher snow removal, insurance, and management fees partially offset by lower landscaping, including sprinkler repair.
- Also, newer category of expense in 2026 includes interior maintenance to ensure grinder/elevator pumps are monitored and don't result in sewer overflow issues in units.

Reserve Expense Trend Analysis

Reserve Expenses	YTD 9/30/2023	%	YTD 9/30/2024	%	YTD 9/30/2025	%	Budget 2026
Install handrail					4,800		
Roof replacement					497,662		
Roof maintenance					7,594		
Painting			12,350		80,400		1,000
Driveway	32,760						
Tree Removal			8,500				
Pump and window repair						1,690	
Component Repair						20,000	
Subtotal	32,760	n/a	20,850		602,815	2791%	22,690
				-36%			

- 2025 reflects large capital projects for replacing the roof, painting all units, and repairing the EIFS/ Stucco. Activities in 2025 allowed for a meaningful catch up of deferred maintenance activities outlined in the 2017 reserve analysis.
- 2026 reserve spend reflects significant reduction as the membership begins to evaluate the next phase of activities such as key equipment evaluations of grinder/elevator pumps in all units as well as the remaining components outlined in the reserve assessment.

Allocation Summary

2025 and 2026 fiscal year ended														Total	
Unit Number	10	20	22	30	32	40	42	50	52	60	62	Total			
Allocation %	14.95%	8.53%	8.53%	8.53%	8.53%	8.53%	8.53%	8.47%	8.47%	8.47%	8.47%	100%	Annualy	Monthly	rounding
Total by unit	\$ 1,535	\$ 1,003	\$ 1,003	\$ 1,003	\$ 1,003	\$ 1,003	\$ 1,003	\$ 999	\$ 999	\$ 999	\$ 999	\$ 11,549	\$ 138,585	\$ 11,549	\$ 3
Reserve allocation	276	180	180	180	180	180	180	179	179	179	179	\$ 2,072	\$ 24,985	\$ 2,082	\$ (10)
Reserve %	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%		18%	18%	
Operating allocation	\$ 1,259	\$ 822	\$ 822	\$ 822	\$ 822	\$ 822	\$ 822	\$ 819	\$ 819	\$ 819	\$ 819	\$ 9,470	\$ 113,600	\$ 9,467	\$ 4
Operating allocation %	82.0%	82.0%	82.0%	82.0%	82.0%	82.0%	82.0%	82.0%	82.0%	82.0%	82.0%		82%	82%	

- No assessment increases in 2026
- Note that small rounding differences on a monthly basis (e.g., \$6 whole dollars between reserve and operating accounts will be allocated in line with the budget)

