

Snowbridge Square Condominium Assoc.

.... Treasurer's Report – (2015) January 30, 2016

Jon Faue

There are two budgets to consider, the operating budget and the reserve budget. The operating budget is concerned with day to day expenses and repairs. The reserve budget and associated funds are to be used for the large expensive repairs and improvements.

Summary of 2015:

2015 Operating Budget:

Total expenses were \$270,052 (2014= \$289,556 2013=\$277,445 2012 =\$242,540)

Total income (mainly dues) was \$303,494.

2015 Expenditures by type: for example purposes

Building Repair & Maintenance	12.6%
Contract Expense	19.7%
Insurance	11.5%
Professional Fees	3.7%
Supplies	0.8%
Utilities	48.4%
Dues (to Copper assoc.)	1.4%
Not allocated to Employee Units	0.5%

'Utilities' includes gas, water, electric, and snow removal.

Major savings since we didn't need many repairs in the boiler room or plumbing systems within the building. The work we invested in recent history fixing the hot water delivery, etc. has paid off.

Snow removal remains the biggest expense within utilities that we have little control over, but should try as best as possible to minimize in the future. Natural gas should remain cheap in the foreseeable future.

Propose no change for operating budget in 2016.

2015 Reserve Budget:

2015 had 1 major project for the reserve fund, divided into three sub-parts.

Re-roofing the area over 206-209 including new heat tape, gutters, and insulation. From a budgetary perspective it is useful to combine all these items. Due to more heat tape and insulation being needed we were ~\$10K over the \$95K budget.

The primary concern for 2016 will be dealing with stairwells, primarily the ones by the old Salsa entrance. This may be a significant expense and options need to be discussed in order to keep the reserve fund up. The prior plan was to let the reserves build up a few years before tackling the stairs, but at least for the Salsa stairs that may need to happen now.

A \$20K elevator upgrade is also already required for 2016, this will come from the reserve budget.

We currently collect ~\$87K per year in funds dedicated to the reserve, roughly 22% of the total dues collection.

Check year end spreadsheet for exact values and balances.

-Jon Faue