

# YELLOWSTONE CONDOMINIUM OWNERS ASSOCIATION

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2014 Annual Owners Meeting  
10:00 am Saturday, August 23, 2014

## MINUTES

### Call to Order

Chairman James "Buddy" Baker called the meeting to order at 10:02 am.

Officers in attendance were Buddy Baker (79A), Margaret Trimiew (74A), Peter Barber (30B), and Dianne Doss (75B) via conference call.

Other Owners in attendance were Gary Carlson (80C), Lincoln Parkes (14A), Gary and Leoletta Mayer (28A), Mark Wehrman (30A), Susan Barber (30B), George Rodriguez (44D), Tom Morino (75D), Curley and Nancy Hardyman (60A), Michael Harter, Todd Turner and Michael Henning (74D). Jim Berger (79B) and Craig Chenanie (80D) attended via conference call.

Also in attendance were Kyle Pomerence and Rich Lindell of Lindell and Associates; Scott Hammond, Ryan Welch and Bethany Davies of Hammond Property Management (HPM).

### Determination of a Quorum

Fifty one percent of the membership votes are required to conduct the meeting; 71.80% of the membership votes were present by proxy and those present.

### Approval of the 2013 Minutes

Gary Carlson made a motion to approve the Minutes from the August 24, 2013 Annual Owners Meeting as written. Sue Barber seconded the motion. All were in favor. None opposed. The motion carried.

### Board of Directors Report

Buddy Baker presented the Board of Directors Report (see attachment). The following topics were discussed:

#### *2014 Operating Budget*

The Board is committed to controlling operating costs. There has been over \$135,000 in savings to the Owners in the past four years as compared to the level of spending in the 2010 Operating Budget.

#### *Insurance*

The current insurance policies for the Association were discussed. Copies of the Declaration Pages were distributed. All owners are advised to maintain individual condominium insurance coverage for their units.

#### *Reserve Fund*

Mortgage companies have begun requiring condominium associations to maintain sufficient funds in a dedicated Reserve Fund to cover such expenditures as insurance deductibles in the event of a catastrophic loss such as a fire. YCOA assesses Owners 15% of the annual Operating Budget as a contribution to the Reserve Fund. The Reserve Fund is in an interest bearing account at the Big Sky Western Bank.

#### *Renewal of Management Contract*

The contract between YCOA and HPM was renewed for 2014 with a 3% increase. The Board continues to be very satisfied with the services provided by HPM personnel.

#### *Design Regulations Adopted*

Buddy Baker provided a visual display on the floor of the conference room to show a comparison of the dimensions of the current elevated decks in to the maximum dimensions that are allowed in the Design Regulations that were adopted by the Board effective April 1, 2014. Copies of the Design Regulations and Application are posted on the HPM website.

#### *New Owners*

The Board welcomes three new owners: Craig and Cindy Chananie (80D), Todd Turner (80B), and Tom and Sarah Marino (75D).

#### **Manager's Report**

Ryan Welch provided the Property Manager's Report (please see attachment). Gutters were placed over all of the elevated decks which have helped reduce wear and tear on the deck paint.

Scott Hammond presented the gate valves that were originally installed to turn off the main water supply of each unit; these were very popular in the 1970's. The hard water in Big Sky causes calcification of the gate valves; calcium accumulates and hardens then when the valve is turned closed, the stem can snap off and break. This is what happened in a unit this winter. In preparation of the -30 degree temperatures, the property manager arrived to turn off the water in the unit. The following day when getting the unit ready for an arrival, he found water gushing into the unit and the only way to stop it was to find the curb stop. Six feet below the ground is a key controlled valve to shut the water off to your unit called the curb stop. The curb stop of this particular unit had been paved over by the previous property management company. Several property managers and an employee from Big Sky Water & Sewer (BSWS) watched while 60,000 gallons of water gushed into the unit until the BSWS employee was able to find a map with the location of the curb stop valve. To prevent this type of event from occurring again, a new engraved disk will be placed on all the buildings with instructions on exactly where that buildings curb stop is located. And it is highly recommended that individual owners hire a plumber to replace the gate valve with a new ball valve at the water shut off. If owners are interested in having this done, you can contact Ryan Welch, he knows if your unit has a gate valve or a ball valve and he can help you locate it. He may be able to get a group discount through Williams Plumbing (if they can group four of these units per day, the rate will be as low as \$200 per unit).

If a unit floods due to a faulty gate valve, the homeowner is responsible for the damages to their unit and any other neighboring units affected. Therefore, it is important that all individual homeowners have general liability insurance to cover their unit.

Ryan Welch announced a temperature monitoring device called Recon that can be ordered from Big Sky Water and Sewer (BSWS) for \$50 plus \$6.50 per month for monitoring by BSWS. It can be placed in any room of the home or the crawl space and can be set to send the owner, through email or as a text message, a temperature reading every hour or to send a warning when the temperature has reached below a certain set temperature. If anyone has questions or is interested in purchasing this device, they can contact BSWS at 406-995-2660 (these are available in many locations on the mountain and in the meadow of Big Sky).

#### **Financial Report**

Rich Lindell provided the Financial Report (please see attachment). He began with the Statements of Assets, Liabilities & Fund Balances as of July 31<sup>st</sup> there was \$160,290 in cash, up from \$122,161 at year end. As of July 31<sup>st</sup>, the total funds were \$160,080. The renovation loan will be paid off at the end of 2015 was \$31,890 on July 31<sup>st</sup>, 2014. Buddy Baker adds, all the owners are paying their assessments and there are no delinquent owners at this time.

Next, Lindell moved on to the statement of Revenues Expenses and Changes in Fund Balances. Across the top you can see the assessments by category for a total of \$110,585; total Revenues are \$112,231. Down the left hand side the expenses by category are listed through July 31, 2014. The HOA has expended \$76,536 in operating. Across the bottom is the fund balances in each account for a total of \$160,080.

Lastly, Lindell reviewed the Schedule 1. This schedule shows the budget to actual expenses comparing the current 2014 year with the prior 2013 year. The first three columns are the current year through July 31<sup>st</sup> and the far right columns show prior year information.

Mortgage companies are looking at three major criteria: 1) At least 10% of the operating budget must go into reserves; 2) The budget must include enough funding to cover the insurance deductibles; 3) Reserves must be "adequate", meaning

**THESE ARE THE DRAFT MINUTES, THEY WILL NOT BE APPROVED BY THE HOA UNTIL THE NEXT ANNUAL MEETING**  
that they can at least cover the operating budget. YCOA puts 15% of the operating budget into reserve fund Rich Lindell finds YCOA to be very strong from a mortgage lending perspective.

Gary Carlson made a motion to receive the Financial Report. Mark Wehrman seconded the motion. All were in favor. None opposed. The motion carried.

#### **Review of Owner Correspondence and Presentation of Other Owner Issues**

Leoletta Mayer expressed her appreciation for the rule enforcement, noting the Ryan Welch “is doing an outstanding job and the place looks great”.

Peter Barber noted the traffic noise along the Big Spur Road and asked if anyone else has noticed the increase in traffic in the area. He was interested in knowing if Big Sky has decided on any long term noise control such as planting trees along the Big Spur Road. He also asked Scott Hammond if there were any foreseeable large capital items in need of replacement/repair in the near future. Hammond did not foresee any new expenses, but he wouldn’t encourage saving any less than is currently being saved for future maintenance.

Homeowners and tenants are to move their vehicles after a snow event to allow room for the snow plow to clear snow from the parking areas. Mike Harter removed his HPM hat and spoke as an owner: if the association would like better snow removal, they need to raise the snow removal line item in the budget. He explained that the two most expensive parts of snow removal are labor and fuel and both increase every year. He also encouraged the Board to tow vehicles that do not belong to the HOA so that the snow plow driver clear snow effectively.

#### **Nominations for Board of Directors**

Maggie Trimiew will not be running for re-election and Dave Hanson has sold his unit. The following Owners were nominated from the floor: Buddy Baker, Diane Doss, Peter Barber, Jim Berger, Mark Wehrman and Mike Harter. Gary Carlson made a motion to close the nominations. Maggie Trimiew seconded the motion. All were in favor; none opposed. The motion carried.

#### **Ballot for Board Election**

Owners filled out and submitted their ballots. Gary Carlson requested the minutes reflect the percentage of votes from the proxies and the percentage of votes from owners present. The Board had 39.82% of the votes via proxy. The Board vote constituted 30.982% of the total ownership via proxies received and 52.271% of the vote of all the owners present.

<u>James “Buddy” Baker</u>	<u>27 votes</u>	<u>64.7% of units ownership interests’</u>	<u>84.3% of ownership present</u>
<u>Diane Doss</u>	<u>28 votes</u>	<u>66.6% of units ownership interests’</u>	<u>87.5% of ownership present</u>
<u>Peter Barber</u>	<u>30 votes</u>	<u>73.7% of units ownership interests’</u>	<u>94% of ownership present</u>
<u>Jim Berger</u>	<u>23 votes</u>	<u>54.9% of units ownership interests’</u>	<u>72% of ownership present</u>
<u>Mark Wehrman</u>	<u>31 votes</u>	<u>75.5% of units ownership interests’</u>	<u>97% of ownership present</u>
<u>Mike Harter</u>	<u>10 votes</u>	<u>24.3% of units ownership interests’</u>	<u>31% of ownership present</u>

#### **2015 Board of Directors**

Buddy Baker, Diane Doss, Peter Barber, Jim Berger and Mark Wehrman were elected to the Yellowstone Condominium Association Board of Directors for 2014.

#### **2015 Meeting Date**

The next YCOA Annual Owners meeting will be scheduled for August 2015.

#### **Adjournment**

Gary Mayer made a motion to adjourn the meeting at 12:02 pm. Sue Barber seconded the motion. All were in favor. The motion carried. The meeting adjourned.

These minuets were transcribed by Bethany Davies, HOA Accounts Manager, Hammond Property Management

**YELLOWSTONE CONDOMINIUM OWNERS ASSOCIATION  
ANNUAL OWNERS MEETING  
BOARD OF DIRECTORS REPORT  
August 23, 2014**

**MATTERS OF INTEREST:**

1. **2014 Operating Budget:** Routinely, the first order of business for the Board each year is the adoption of an Operating Budget for the Association. The Budget is the basis for the quarterly assessments to Owners. Assessments are based on a unit's *interior* square footage as a percentage of the total square footage of all condo units. Ownership interest ranges from 1.6378% for the smallest unit to 3.0507% for the largest unit. The Board and our Managers have been successful in achieving substantial reductions, and therefore substantial savings for Owners, over the past four years:

<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
\$165,000	\$141,140	\$129,415	\$126,465	\$127,447

A number of factors have contributed to this positive trend:

- The selection of Hammond Property Management effective November 1, 2010, to provide day-to-day management has resulted in improved appearance, cost control and enhanced Owner satisfaction.
- The comprehensive exterior renovation project that was completed during the summer of 2012, has held up very well and has required only minor touch-ups and repairs.
- Property and Liability insurance rates for 2014 are approximately \$1,500 less than what was paid in 2012, and the coverage is much greater.

The Board of Directors is committed to effectively managing the costs of operating our Association and will continue to look for prudent options to do so while maintaining consistent quality services, Owner satisfaction and financial viability.

2. **Reserve Fund:** The Board established a Deferred Maintenance Reserve fund at Big Sky Western Bank in 2012. The current balance in the Fund is \$108,182.69. Another deposit of approximately \$20,000 to \$25,000 will be made before the end of the current calendar year. These funds are intended to be used to pay insurance deductibles in the event of a catastrophic loss or for future major improvements to our buildings as may be approved by the Ownership.

3. **Renewal of Management Contract:** The Board of Directors approved renewal of the Contract with Hammond Property Management for 2014. The 2014 Budget reflects a 3% increase in the Manager Contract which is more than offset by decreases in the operation of the Pool and the cost of firewood. These operational improvements are directly attributable to better management of these resources by HPM personnel, primarily Ryan Welch. The Board continues to be very satisfied with HPM's performance since assuming responsibility November 1, 2010.
4. **Design Regulations Adopted:** The Board drafted and distributed Design Regulations and a Project Application form to all Owners earlier this year. After a comment period, the Board formally adopted these documents effective April 1, 2014. They are consistent with and supportive of the BSOA Architectural Committee's regulations and process. Owners desiring to make modifications to the exterior of their unit (decks, storage rooms, etc.) now have a process by which to seek Board approval.
5. **New Owners:** We are pleased to welcome three new Owners since last year's Owners meeting:

Unit 80D	Craig and Cindy Chananie
Unit 80B	Todd Turner
Unit 75D	Tom and Sarah Marino

Respectfully submitted,

2013-2014 Board of Directors

James "Buddy" Baker

Diane Doss

Margaret Trimiew

Peter Barber

Dave Hanson



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**Yellowstone Condominium Owners Association  
2014 Annual Owners Meeting  
Manager's Report**

**Year Round**

- Replaced the exterior and common area lights throughout campus.
- Deposited laundry coins at Big Sky Western Bank.
- Cleaned the dumpster areas and picked up trash around the complex.

**August – October 2013**

- (Buddy) Installed motion detectors for light switches in pool bathrooms.
- Evaluated the complex during a walk through with the President.
- Trimmed branches around building number 28
- Adjusted irrigation heads on units 80C and 80D
- (Buddy) Installed mechanical timers on the pool entry and the pool lights.
- (Buddy) Removed then reinstalled the sauna fixed-high-limit switch
- (Buddy) Changed out the control thermostat and temperature probe.
- Replaced the broken protective window cover at unit 80C
- Hired Gallatin Valley Gutters to install a gutter over the back deck of unit 80D to see what the cost will be.
- Commissioned Old World Accents to touch up the paint on building 80 to get a cost estimate.
- Trimmed tree branches throughout the complex.
- Installed hand railing at the stairs of unit 44D
- Worked with Northwest Energy to fix the underground break.
- Hired Water Dog to replace the spa pump seal.
- Hung the new Danger – High Voltage sign in the sauna.
- Worked with Gallatin Valley Gutters to install a total of 19, 15 foot sections of gutter over the upper cantilevered decks throughout the complex.
- Hired Old World Accents to paint the horizontal areas on the entries and upper decks.
- Winterized the irrigation system.
- Replaced the failed pool pump.
- Installed the snow plow delineators in the parking lots.
- Trimmed the Cottonwood tree behind 75A
- Removed and stored the golf ball window protectors.
- Ordered and installed new spa filters.
- Counted the trees for the distribution of pheromone beetle patches.
- Met with Gallatin Valley Health Department for the pool license.
- Finished the exterior painting touchups.



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#### **November 2013 – January 2014**

- Cleaned under the elevated entries and added washed rock.
- Painted the interior doors in the pool building.
- Issued a notice for unit 16D to clean up the exterior around the entry.
- Shoveled out the fire hydrants and widened the snow from the walk ways.
- Unthawed frozen hot water line in pool bathrooms due to sub-zero temperatures.
- Increased the trash service over the Holidays.
- Replace the four contactors in the pool heater and three fuses.
- Monitored the parking over the holidays.
- Posted a notice on unit 74B requesting they clean up the exterior of their unit.
- Posted notices on vehicles that have not been moved for snow removal.
- Replaced the last contactor in the pool heater.
- Shutdown the spa due to vanilla bath salts in the spa continuously damaging the filter.
- Discussed the Audi that has been abandoned in the parking lot with the Sheriff's department.

#### **February – April 2014**

- Placed space heaters in the pool attic to prevent water freeze-ups during the sub-zero temperatures.
- Worked with BSWs to isolate the broken pipes of units 18A, 18B, 74C and 74D.
- Contracted Anderson Enterprises to clean up units 18A, 18B, 74C and 74D.
- Closed the spa again, due to bath salt use contaminating the water and damaging the filter.
- Cleared the snow off of the entry roof of unit 80A.
- Chipped the snow pack from the stairs.
- Chipped the ice around the complex.
- Removed snow from around the fire hydrants.
- Contacted Big Sky Snowman to clean up the thick, heavy, wet snow and slush left over from the unusually weather event of high volumes of snow fall immediately followed by a rapid melt with intense rain.
- Installed a new ball valve on the pool Bromine feeder.
- Canyon Auto towed the Audi A6.
- Painted pool walls and treated them with Moldex
- Addressed wood pecker on pool building, sprayed cayenne pepper on holes, then spray foamed damage.
- Picked up snow delineators around complex.

#### **May-July 2014**

- Met with BSWs to look at water sill, checked meter pits
- Worked with BSWs to find curb stop water shutoffs for every unit in complex.
- Installed protective window coverings on golf ball prone units.
- Performed spring clean-up on campus.

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- Put a rule violation notice on box trailer in parking lot.
- Swept parking areas.
- Worked with BSWS regarding extra water usage.
- Turned on irrigation at complex.
- Changed fluorescent bulbs in laundry room.
- Chimneys cleaned and inspected.
- Checked which units have old style gate valves.
- Checked to make sure toilets were not running.
- Adjusted irrigation for water restrictions.
- Put barrels out for flowers.
- Started touch up painting around complex.
- Did night time light check. Changed parking lot light bulbs as necessary.
- Filled in holes around pool building from wood pecker damage.
- Fixed loose stairway entry at 74B.
- Removed broken front screen storm door window at 30 D.
- Washer coin slot jammed. Took apart and fixed.
- Addressed a broken window at 30 A. Called Bridger Glass to order new pane.

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**YELLOWSTONE CONDOMINIUM OWNERS ASSOCIATION**

**FINANCIAL STATEMENTS**

**As of July 31, 2014 and December 31, 2013**

**and**

**SUPPLEMENTARY INFORMATION**



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### **Accountant's Compilation Report**

To the Board of Directors of Yellowstone Condominium Association:

We have compiled the accompanying statement of assets, liabilities and fund balance of Yellowstone Condominium Association as of July 31, 2014 and December 31, 2013, and the related statements of revenues, expenses, and changes in fund balance for the seven months ended July 31, 2014 and the accompanying supplementary information contained in Schedule I for the periods ending December 31, 2014, July 31, 2014, and December 31, 2013 which is presented only for supplementary analysis purposes, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements and supplementary schedules information that is the representation of management. We have not audited or reviewed the accompanying financial statements and supplementary schedules and, accordingly, do not express an opinion or any other form of assurance on them.

Management (the board of directors) has elected to omit substantially all of the disclosures and the statement of cash flows required by generally accepted accounting principles. If the omitted disclosures and statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Yellowstone Condominium Association financial position and results of operations. Accordingly, these financial statements are intended solely for the information and use by Yellowstone Condominium Association members and their Board of Directors, and should not be used by others who are not informed about such matters.

The American Institute of Certified Public Accountants has determined that supplementary information about the future major repairs and replacements of common property is required to supplement, but not required to be a part of, the basic financial statements. The Yellowstone Condominium Association has not presented this supplementary information.

We are not independent with respect to Yellowstone Condominium Association.

Lindell & Associates, P.C.

Big Sky, Montana  
August 23, 2014

**YELLOWSTONE CONDOMINIUM OWNERS ASSOCIATION**  
**Statement of Assets, Liabilities & Fund Balances**  
**As of July 31, 2014 and December 31, 2013**

	<b>July 31, 2014</b>			<b>12/31/2013</b>
	<u>Operating Fund</u>	<u>Reserve Funds</u>	<u>Total Funds</u>	<u>Total Funds</u>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 52,095	\$ 108,195	\$ 160,290	\$ 122,161
Due (to) from other funds	(7,899)	7,899	-	-
Assessments receivable	8,149	1,116	9,265	3,244
Prepaid expenses	614	-	614	2,649
Long Term Assets			-	-
Renovation Loan-Owners	-	26,417	26,417	63,690
<b>Total Assets</b>	<u>\$ 52,959</u>	<u>\$ 143,627</u>	<u>\$ 196,586</u>	<u>\$ 191,744</u>
<b>LIABILITIES</b>				
Accounts payable	\$ 4,160	\$ -	\$ 4,160	\$ 1,014
Prepaid Assessments	456	-	456	2,565
Long Term Liabilities				
Renovation Loan - BSWB	-	31,890	31,890	63,780
<b>Total Liabilities</b>	<u>\$ 4,616</u>	<u>\$ 31,890</u>	<u>\$ 36,506</u>	<u>\$ 67,359</u>
<b>FUND BALANCE</b>	<u>48,343</u>	<u>111,737</u>	<u>160,080</u>	<u>124,385</u>
<b>Total Liabilities &amp; Fund Balance</b>	<u>\$ 52,959</u>	<u>\$ 143,627</u>	<u>\$ 196,586</u>	<u>\$ 191,744</u>

SEE ACCOUNTANT'S COMPILATION REPORT

**YELLOWSTONE CONDOMINIUM ASSOCIATION**  
**Statement of Revenues, Expenses and Changes in Fund Balance**  
**January 1, 2014 through July 31, 2014**

	<u><b>Operating</b></u>	<u><b>Deferred Maintenance</b></u>	<u><b>Total</b></u>
<b>Revenues</b>			
Assessments	96,161	14,424	110,585
Laundry Income (net)	1,333		1,333
Penalties	263		263
Investment Interest	0	50	50
Total Revenues	<u>97,757</u>	<u>14,474</u>	<u>112,231</u>
 <b>Operating Expenses</b>			
 <b>Administrative:</b>	16,520		16,520
 <b>Maintenance:</b>	29,335		29,335
 <b>Recreation Area:</b>	16,123		16,123
 <b>Services:</b>	14,558		14,558
 <b>Total Operating Expenses</b>	<u>76,536</u>	0	<u>76,536</u>
 <b>Reserve Expenses</b>	<u>          </u>	0	0
<b>Total Expenses</b>	<u>76,536</u>	0	<u>76,536</u>
 <b>Excess Revenues Over Expenses</b>	<u>21,221</u>	<u>14,474</u>	<u>35,695</u>
 <b>Fund Balance Beginning</b>	27,122	97,263	124,385
 <b>Fund Balance Ending</b>	<u><u>48,343</u></u>	<u><u>111,737</u></u>	<u><u>160,080</u></u>

SEE ACCOUNTANT'S COMPILATION REPORT

## *Supplementary Information*

**YELLOWSTONE CONDOMINIUM OWNERS ASSOCIATION**  
**Schedule I - Budget to Actual Expense Comparison**

	Current Year - July 2014				Prior Year		
	12 Month Budget	Actual YTD	(Over) Under		12 Month Budget	Actual 12 Month	(Over) Under
<b>Operating Expenses</b>							
<b>Administrative:</b>							
Accounting	6,500	3,750	2,750		6,000	6,380	(380)
Annual Meeting	50	0	50		50	38	12
Corporation Fee	15	15	0		15	15	0
Insurance	15,000	12,521	2,479		14,000	14,108	(108)
Legal	500	0	500		500	0	500
Office Expenses/Postage	500	234	266		500	347	153
	<u>22,565</u>	<u>16,520</u>	<u>6,045</u>	73%	<u>21,065</u>	<u>20,888</u>	<u>177</u>
<b>Maintenance:</b>							
General Maintenance	5,000	620	4,380		2,000	3,884	(1,884)
Building Stain/Decks	0	0	0		0	0	0
Chimney Cleaning/Repair	2,500	2,250	250		2,500	2,325	175
Landscape	2,000	332	1,668		2,500	2,147	353
Manager Contract	44,800	26,133	18,667		43,500	43,500	0
	<u>54,300</u>	<u>29,335</u>	<u>24,965</u>	54%	<u>50,500</u>	<u>51,856</u>	<u>(1,356)</u>
<b>Pool Area:</b>							
Health License	275	0	275		275	275	0
Pool Electricity	20,000	13,801	6,199		20,000	20,360	(360)
Pool Building Repair	2,000	530	1,470		5,000	1,420	3,580
Pool Water/Sewer	1,500	846	654		3,000	1,548	1,452
Pool Supplies	2,000	946	1,054		2,000	2,002	(2)
	<u>25,775</u>	<u>16,123</u>	<u>9,652</u>	63%	<u>30,275</u>	<u>25,605</u>	<u>4,670</u>
<b>Services:</b>							
Electricity-Outside Lights	600	326	274		600	541	59
Firewood	5,000	2,275	2,725		6,000	3,400	2,600
Garbage	8,000	5,321	2,679		8,000	8,558	(558)
Snowplowing	4,650	3,100	1,550		3,500	3,125	375
Telephone	525	309	216		525	524	1
Water and Irrig/Variable	6,800	3,227	3,573		6,000	7,795	(1,795)
	<u>25,575</u>	<u>14,558</u>	<u>11,017</u>	57%	<u>24,625</u>	<u>23,943</u>	<u>682</u>
<b>Total Operating Expenses</b>	<b>128,215</b>	<b>76,536</b>	<b>51,679</b>	60%	<b>126,465</b>	<b>122,292</b>	<b>4,173</b>
<b>Reserves</b>							
Deferred Maintenance Reserve	19,232	0	19,232		18,970	1,890	17,080
Exterior Renovation**	0	0	0		0	0	0
<b>Total Budget</b>	<b><u>147,447</u></b>	<b><u>76,536</u></b>	<b><u>70,911</u></b>	52%	<b><u>145,435</u></b>	<b><u>124,182</u></b>	<b><u>21,253</u></b>

SEE ACCOUNTANT'S COMPILATION REPORT