

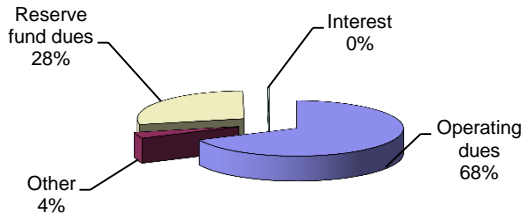
# SILVER QUEEN WEST

Year ending December 31, 2013

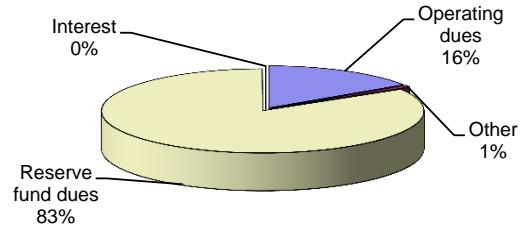
9 months ending September 2013

	2011	2013	2013		Variance	2014	
INCOME	Actual	Budget	Projected	%		Budget	%
Operating dues	334,620	343,236	343,236	68.0%	0	356,028	15.7%
Other	18,499	17,000	17,930	3.6%	930	16,700	0.7%
Reserve fund dues	45,228	141,972	141,972	28.1%	0	1,891,972	83.5%
Interest	3,051	1,500	1,314	0.3%	(186)	1,000	0.0%
<b>TOTAL INCOME</b>	<b>401,398</b>	<b>503,708</b>	<b>504,452</b>	<b>100.0%</b>	<b>744</b>	<b>2,265,700</b>	<b>100.0%</b>
<b>EXPENSES</b>							
Maintenance	32,521	29,800	20,741	4.1%	9,059	29,800	1.3%
Salaries & Wages	102,719	108,750	108,600	21.5%	150	111,000	4.9%
Financial and legal	19,881	22,900	24,787	4.9%	(1,887)	24,688	1.1%
Utilities	145,637	148,590	145,697	28.9%	2,893	152,100	6.7%
Insurance	32,802	36,000	35,078	7.0%	922	38,000	1.7%
Other	19,380	11,100	11,908	2.4%	(808)	11,100	0.5%
Reserve expenditures	5,317	305,000	370,559	73.5%	(65,559)	2,000,000	88.3%
<b>TOTAL EXPENSES</b>	<b>358,258</b>	<b>662,140</b>	<b>717,371</b>	<b>142.2%</b>	<b>(55,231)</b>	<b>2,366,688</b>	<b>104.5%</b>
<b>INCREASE(DECREASE) RESERVES</b>	<b>43,140</b>	<b>(158,432)</b>	<b>(212,919)</b>	<b>-42.2%</b>	<b>(54,487)</b>	<b>(100,988)</b>	<b>-4.5%</b>
<b>ENDING RESERVE BALANCE</b>	<b>(8,661)</b>	<b>(43,106)</b>	<b>(97,593)</b>	<b>-19.3%</b>		<b>(198,581)</b>	<b>-8.8%</b>

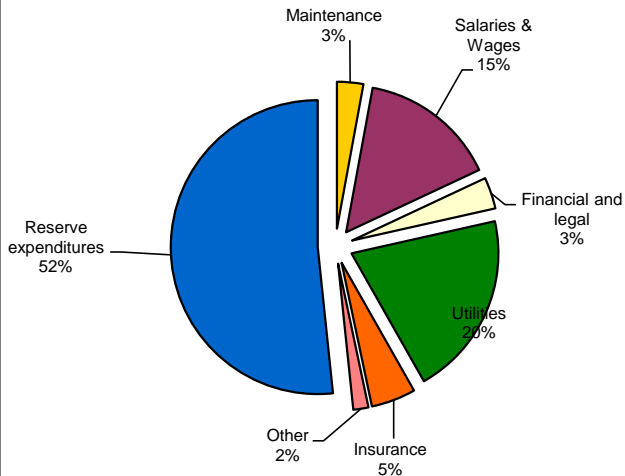
2013 Income



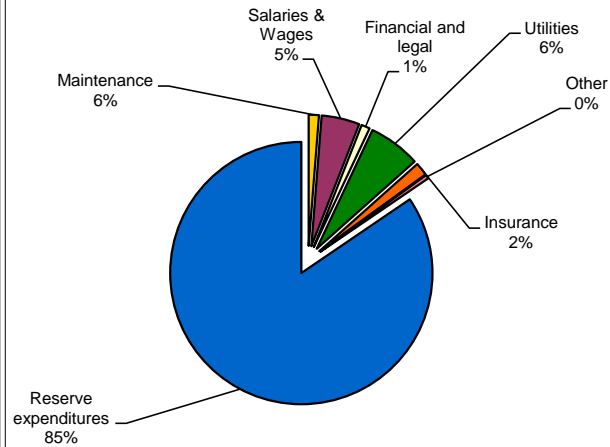
2014 Income Budget



2013 Expenses



2014 Expense Budget



# Silver Queen West

## Replacement Reserve Schedule

Oct-13

2.50% Inflation

0.25% Interest

	Estimate	Estimate	Scheduled Replacement													
	Cost	Date	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Building Painting																
Trim	0	2014														
Stucco	0	2014														
Parking/Building wall																
A & B	35,000	2010						25,000								
C & D - upper	35,000	2009														
C & D - lower	13,000	2000														
Parking Lot Replacement																
Upper A & B	68,000	2005														
Lower A & B	60,000	2005														
Upper C & D	55,000	2007														
Lower C & D	70,000	2007														
Dumpster pads	4,000	2007						91,000								
Parking Lot Seal Coat																
Upper Lots	10,000	2011					12,250									
Lower Lots	3,600	2005												13,750		
Roof Replacement																
A building	53,193	2002										85,109				
B building	53,193	2002										85,109				
C building	45,000	2004													72,000	
D building	45,000	2004													72,000	
Garage	15,097	2007														
Buildings																
Garage doors		2008														
Concrete walkways																
Exterior wall skin																
Phase 1	255,000	2013	370,559													
Phase 2	1,750,000	2014		2,000,000												
Design	50,000	2014														
Other																
Boiler Replacement																
Building A	68,000	2009														103,700
Building B	68,000	2009														103,700
Building C	76,000	2010														
Building D	76,000	2010														
Vehicle Replacement																
Truck	40,000	2012														
Backhoe	20,000	2000														
Service lines / drainage																
A/B	40,000	2003					57,000									
C/D	75,000	2009														
<b>Annual Requirement</b>			<b>370,559</b>	<b>2,000,000</b>	<b>0</b>	<b>69,250</b>	<b>91,000</b>	<b>107,500</b>	<b>0</b>	<b>13,250</b>	<b>0</b>	<b>170,218</b>	<b>0</b>	<b>157,750</b>	<b>0</b>	<b>207,400</b>
<b>Reserve Contribution</b>			<b>141,972</b>	<b>1,891,972</b>	<b>141,972</b>	<b>141,972</b>	<b>100,080</b>	<b>100,080</b>	<b>100,080</b>	<b>100,080</b>	<b>100,080</b>	<b>100,080</b>	<b>100,080</b>	<b>100,080</b>	<b>100,080</b>	<b>100,080</b>
<b>Operations income</b>			<b>14,354</b>	<b>6,040</b>	<b>3,960</b>	<b>4,372</b>	<b>6,916</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Interest earned</b>			<b>1,314</b>	<b>1,000</b>	<b>250</b>	<b>250</b>	<b>250</b>	<b>103</b>	<b>1,085</b>	<b>1,338</b>	<b>1,558</b>	<b>1,812</b>	<b>1,641</b>	<b>1,896</b>	<b>1,756</b>	<b>2,011</b>
<b>Accumulated Reserves</b>	<b>115,326</b>		<b>(97,593)</b>	<b>(198,581)</b>	<b>(52,399)</b>	<b>24,945</b>	<b>41,191</b>	<b>33,874</b>	<b>135,039</b>	<b>223,206</b>	<b>324,844</b>	<b>256,519</b>	<b>358,240</b>	<b>302,466</b>	<b>404,302</b>	<b>298,993</b>

**SILVER QUEEN WEST - INCOME SUMMARY**

Year ending December 31, 2013

**REPLACEMENT RESERVES**

	2011	2012	2013	9 Month	9 Month	9 Month	3 Month				2014 Budget	
	Actual	Actual	Budget	Budget	Actual	Variance	Estimate	Projected	Variance		Budget	
<b>NET (LOSS) FROM OPERATIONS</b>	<b>178</b>	<b>17,003</b>	<b>3,096</b>	<b>4,044</b>	<b>15,842</b>	<b>11,798</b>	<b>(1,488)</b>	<b>14,354</b>	<b>4.0%</b>	<b>11,258</b>	<b>6,040</b>	<b>1.6%</b>
Reserve Fund Assessments	45,228	141,972	141,972	106,479	106,479	0	35,493	141,972	39.3%	0	141,972	28.5%
Special assessment	0	0	0	0	0	0	0	0		0	1,750,000	
Interest income	3,051	2,262	1,500	1,125	1,044	(81)	270	1,314		(186)	1,000	
<b>EXPENDITURES</b>												
Painting	390	0	0	0	0	0	0	0		0	0	
Retaining wall	0	0	0	0	0	0	0	0		0	0	
Parking lot replacements	0	0	0	0	0	0	0	0		0	0	
Seal coat	0	13,100	0	0	0	0	0	0		0	0	
Roof replacement	0	0	0	0	0	0	0	0		0	0	
Boiler replacement	0	0	0	0	0	0	0	0		0	0	
Studio units wall replacement	0	0	0	0	0	0	0	0		0	0	
Studio units sidewalk	0	0	0	0	0	0	0	0		0	0	
Balcony replacement	0	0	0	0	0	0	0	0		0	0	
Entryway replacement	0	0	0	0	0	0	0	0		0	0	
Vehicles / backhoe	0	0	0	0	0	0	0	0		0	0	
Maintenance facility/garage	0	0	0	0	0	0	0	0		0	0	
Service line / drainage	0	0	0	0	0	0	0	0		0	0	
Restoration	4,927	24,151	305,000	305,000	360,559	(55,559)	10,000	370,559		(65,559)	2,000,000	
<b>TOTAL RESERVES EXPENSE</b>	<b>5,317</b>	<b>37,251</b>	<b>305,000</b>	<b>305,000</b>	<b>360,559</b>	<b>(55,559)</b>	<b>10,000</b>	<b>370,559</b>		<b>(65,559)</b>	<b>2,000,000</b>	
<b>CHANGE IN RESERVES</b>	<b>43,140</b>	<b>123,986</b>	<b>(158,432)</b>	<b>(193,352)</b>	<b>(237,194)</b>	<b>(43,842)</b>	<b>24,275</b>	<b>(212,919)</b>		<b>(54,487)</b>	<b>(100,988)</b>	
<b>STARTING RESERVES</b>	<b>(51,801)</b>	<b>(8,661)</b>	<b>115,326</b>	<b>115,326</b>	<b>115,326</b>			<b>115,326</b>			<b>(97,593)</b>	
<b>ENDING RESERVES</b>	<b>(8,661)</b>	<b>115,326</b>	<b>(43,106)</b>	<b>(78,026)</b>	<b>(121,868)</b>	<b>(43,842)</b>		<b>(97,593)</b>		<b>(54,487)</b>	<b>(198,581)</b>	

**CASH POSITION**

	2011	2012	Current
Operating accounts	41,691	40,398	25,371
Manager accounts	4,460	4,069	2,308
Reserve accounts	29,605	174,898	70,000
<b>TOTAL</b>	<b>75,756</b>	<b>219,365</b>	<b>97,679</b>
<b>CHANGES IN CASH POSITION</b>	<b>2011</b>	<b>2012</b>	<b>Current</b>
Total Cash	75,756	219,365	97,679
Add: Accounts receivable	3,271	5,258	10,007
Prepaid insurance	28,731	0	25,280
Deferred repair assess	45,605	21,490	14,556
Sub-total additions	77,607	26,748	49,843
Less: Accounts payable	51,003	21,830	88,722
Accrued expenses	7,334	10,122	10,122
Prepaid dues	51,058	16,802	48,752
Taxes payable	3,166	2,802	2,436
Notes payable	130,747	0	0
Accruals payable	2,233	2,518	4,023
Ins claim fund/2014 prepad	(73,593)	89,425	128,046
Sub-total subtractions	171,947	143,499	282,101
<b>NET CASH AVAILABLE</b>	<b>(18,584)</b>	<b>102,614</b>	<b>(134,580)</b>

## SILVER QUEEN WEST CONDOMINIUM ASSOCIATION 2014 Monthly Assessments

Below are the monthly assessment amounts for the Silver Queen West Condominium Association based on unit size for 2014. Depending if you have a garage and/or storage closet, your monthly dues would include additional charges.

The Association allows a 5% discount for a payment of annual dues in advance if paid by January 31, 2014. The annual payment for each unit type (plus garage and storage if applicable) is reflected below. **The net annual payment below is the amount to send if you desire to make an annual payment – the discount has been deducted.**

On the chart below, your unit type can be determined by the address. The first two numbers of your unit address represent the building. A=70 B=71 C=72 D=73. The last two numbers (listed below) reflect the unit type. For example 7332 is a two bedroom / loft unit in Building D.

	Operating	Reserves	Monthly Dues	Payment Discount	Net Annual Payment
<b>One bedroom</b> 11,17,21,27	250	95	<b>\$345</b>	\$207.00	<b>\$3,933.00</b>
<b>One bedroom / loft</b> 31,37	338	143	<b>\$481</b>	\$288.60	<b>\$5,483.40</b>
<b>Two bedroom</b> 12-16 & 22-26	305	125	<b>\$430</b>	\$258.00	<b>\$4,902.00</b>
<b>Two bedroom / loft</b> 32-36	357	153	<b>\$510</b>	\$306.00	<b>\$5,814.00</b>
<b>Large studio</b> 00,10	208	72	<b>\$280</b>	\$168.00	<b>\$3,192.00.</b>
<b>Small studio</b> 01-09	175	54	<b>\$229</b>	\$137.40	<b>\$2,610.60</b>
<b>Garage</b>			<b>\$20</b>	\$12.00	<b>228.00</b>
<b>Storage closet</b>			<b>\$22</b>	\$13.20	<b>250.80</b>

By regular mail you will receive either your monthly payment coupons or your new ACH amount (per the chart above). The above assessments begin January 2014.

Silver Queen West  
PO Box 3428  
Dillon, CO 80435

(970) 668-5500  
(877) 874-1102 Fax  
[bob@mtn-sys.com](mailto:bob@mtn-sys.com)

## **SILVER QUEEN WEST CONDOMINIUM ASSOCIATION**

### **2014 Special Assessments**

The 2014 Special Assessment was approved by the Board of Directors and the ownership in 2011. **The Assessment is payable on or before March 31, 2014.**

The Association communicated to all owners in March 2012 that a financing plan for the special assessment will be offered. The plan has a five year payment term, requires a minimum of 25% of the assessment paid as of March 31, 2014, and requires a clean payment history for prior monthly assessments. A copy of the financial plan communication is included. Also, the Summit County Housing Authority ([www.summithousing.us](http://www.summithousing.us)) has previously had special assessment loan programs available to full-time owners.

On the chart below, your unit type can be determined by the address. The first two numbers of your unit address represent the building. A=70 B=71 C=72 D=73. The last two numbers (listed below) reflect the unit type. For example 7332 is a two bedroom / loft unit in Building D.

	<b>Special Assessment</b>
<b>One bedroom</b> 11,17,21,27	\$14,016
<b>One bedroom / loft</b> 31,37	\$21,135
<b>Two bedroom</b> 12-16 & 22-26	\$18,466
<b>Two bedroom / loft</b> 32-36	\$22,693
<b>Large studio</b> 00,10	\$10,679
<b>Small studio</b> 01-09	\$ 8,009

**The above assessment is payable on or before March 31, 2014.**

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