

**Lake Forest  
Annual Meeting  
June 25, 2022**

**1:30 p.m.**

Summit County Senior Center

Agenda

- I. Call to order**
- II. Roll call**
- III. Statement of compliance with procedures for notice of meeting**
- IV. Reading and Approval of Minutes of Last Meeting**  
June 26, 2021
- V. Reports of Officers/ President's Report**
- VI. Reports of Committees**
  - A. Financial Committee, Treasurer's Report
  - B. Maintenance/ Grounds Committee
  - C. Rules Committee
- VII. Unfinished Business**
- VIII. New Business**
  - A. Owner Education; Insurance. Insurance and Maintenance Responsibility
  - B. Next Meeting Date
- IX. Election of Directors**  
Candidate Introductions/ presentations. Election to be held following week via email.
- X. Adjournment**

LAKE FOREST CONDOMINIUM ASSOCIATION  
ANNUAL MEETING NOTICE

May 26, 2021

Dear Lake Forest Owners,

The Annual Meeting of Lake Forest Condominium Association will be held on Saturday, June 26, 2021 at 1:30 PM via Zoom Virtual Meeting. We are hoping all of you can attend this important meeting. Please return this proxy by mail, indicating whether you will be attending or not, as we need a quorum to conduct this meeting.

I (we) \_\_\_\_\_ of unit \_\_\_\_\_ plan to be present at the meeting of the Association at 1:30 PM, Saturday June 26, 2021 via Zoom Virtual Meeting.

\_\_\_\_\_ Sorry, I (we) cannot attend. (Please execute proxy below)  
.....

PROXY

KNOW ALL MEN BY THESE PRESENT THAT I (WE) \_\_\_\_\_

OF \_\_\_\_\_ DO HEREBY CONSTITUTE AND APPOINT  
Unit # \_\_\_\_\_

\_\_\_\_\_  
(Please name an owner or Board Member who will be attending the meeting, blank or unassigned proxies will be assigned to the President)

My (our) true and lawful attorney for me (us) in my (our) name, place and stead to vote as my (our) proxy at the meeting of the members of Lake Forest Condominium Association, June 26, 2021 or at any adjournment thereof, according to the number of votes I (we) should be entitled to cast if there personally present, with full power of substitution, thereby ratifying all that my (our) said attorney, or his/her substitute, may do in my(our) behalf.

\_\_\_\_\_  
Signature/date/unit #

**PLEASE RETURN PROXY NO LATER THAN June 24, 2021 TO:**

*Summit Resort Group  
Attention: Kevin Lovett  
P.O. Box 2590  
Dillon, CO 80435*

*Or, by fax too: 970-468-2556  
Email: [klovett@srgsummit.com](mailto:klovett@srgsummit.com)*

**LAKE FOREST CONDOMINIUM ASSOCIATION**  
**Board of Directors**  
**2021/2022**  
**Three Year Terms**

<p>Skip Hale, President  7612 Solitude Lane  Colorado Springs, CO 80919  <a href="mailto:skipandlindahale@comcast.net">skipandlindahale@comcast.net</a></p>	<p>2024  101-C</p>	<p>719-659-5090</p>
<p>Sally DeLong , Vice President  PO Box 1827  Frisco, CO 80443  <a href="mailto:Saldelong7@gmail.com">Saldelong7@gmail.com</a></p>	<p>2024  103-B</p>	<p>440-477-7968</p> <p>(appointed to fill the remainder  of William Gibson term, Gibson  resigned 4/20/22)</p>
<p>Patti Tofe, Treasurer  2195 Urban Dr  Lakewood, CO 80215  <a href="mailto:pjofink@gmail.com">pjofink@gmail.com</a></p>	<p>2022  302-B</p>	<p>513-706-6411</p>
<p>Douglas Weigand, Secretary  1269 Hobson Oaks Dr.  Naperville, IL 60540  <a href="mailto:douglasweigand@sbcglobal.net">douglasweigand@sbcglobal.net</a></p>	<p>2023  201-B</p>	<p>630-710-6601</p> <p>(Filling 2 years of Dave Ehrenberger term)</p>
<p>Ron Crist,  Country Club Ct  Le Claire, IA 52753  <a href="mailto:ron@duckcreektire.com">ron@duckcreektire.com</a></p>	<p>2022  104-C</p>	<p>563-528-0182</p>
<p>Pete Shaub  PO Box 1415  Frisco, CO 80443  <a href="mailto:peteshaub@yahoo.com">peteshaub@yahoo.com</a></p>	<p>2023  101-A</p>	<p>717-869-3331</p>
<p>Keith Willy  3843 August Ln  Pueblo, CO 81001  <a href="mailto:Kawdenco@yahoo.com">Kawdenco@yahoo.com</a></p>	<p>2024  203-F</p>	<p>314-941-7430</p> <p>(appointed to fill the remainder  of Dennis Murphy term, Murphy  resigned 4/20/22)</p>

**LAKE FOREST CONDOMINIUMS  
ANNUAL MEETING  
June 26, 2021**

**I. CALL TO ORDER**

The Lake Forest Board of Directors Meeting was called to order by Bob Seibert at 1:31 p.m. via videoconference.

**II. ROLL CALL**

Board Members Participating Were:

Bob Seibert, President, F303

Dennis Murphy, C203

Ron Crist, Secretary, C104

Pete Shaub, A101

Patti Tofe, Treasurer, B302

Owners Participating Were:

David & Joyce Roll, A103

Ken & Julie Dondero, A202

William Gibson, A304

Douglas Weigand, B201

Richard & Delores Eckrich, C201

Adele Gelfand, C302

Madeline Mishkind, D104

Dennis Burke, D304

Thane DePuey, E301

Sherri Kroonenberg, F302

Carol Thompson, A104

Hubbard Helm, A302/F202

AnnMarie Heneghan, B201

Martin Tarabocchia, B301

Dennis Murphy, C203

Thomas & Connie Moore, D103

David & Deborah Cohen, D303

Ben Duhl, E201

Sue Sorensen, E304

Wendy Chen, F306

Representing Summit Resort Group (SRG) were Kevin Lovett and representing Summit Property Maintenance was Ed McBrearty. Erika Krainz of Summit Management Resources was recording secretary.

With 24 units represented in person 21 by proxy a quorum was confirmed.

**III. STATEMENT OF COMPLIANCE WITH PROCEDURES FOR NOTICE OF MEETING**

Notice of the meeting was sent May 26, 2021.

**IV. READING AND APPROVAL OF MINUTES OF LAST MEETING**

**Motion:** Adele Gelfand moved to approve the June 27, 2020 Annual Meeting minutes as presented. William Gibson seconded and the motion carried.

**V. REPORTS OF OFFICERS/PRESIDENT'S REPORT**

Bob Seibert said there have been some changes to the Board. Kathy Chinoy and David Ehrenberger sold their units. They were thanked for their service on the Board. Both seats will be filled in today's election.

The real estate market has changed drastically. Three years ago, the decision was made to proceed with renovations and a Special Assessment. The complex looks wonderful and it was a good decision. There have been quite a few changes in ownership over the past year. Owners are encouraged to dial in for Board meetings or to contact the Board with comments or questions.

The Lake Hill project was slated for work force housing. There is a current housing crisis in Summit County but there are numerous obstacles to development of this property. It is not anticipated that this project will move forward anytime soon. The related road improvements are also on hold.

A Level 2 fire restriction is in place in Summit County and all fires are prohibited. COVID restrictions are being lifted. Lake Dillon is 99% full.

The Maintenance and Finance Committees are active and a Rules Committee should be established to address issues with parking, dogs, smoking, noise and trash. Owners interested in serving should contact the Board. Bob will not be running again and there will be four seats up for election. He thanked the other Board members and SRG staff.

## VI. REPORTS OF COMMITTEES

### A. *Finance Committee & Treasurer's Report*

Patti Tofe reviewed the Finance Committee Report. Excellent Construction came in \$175,000 under budget. There was \$96,000 from the 50% shared savings, under budget amounts and interest to pay toward the defect repairs, leaving a remaining amount of \$22,000 paid from general Reserves. The 2021 Budget was prepared with consideration of rising costs, especially snow removal, which was based on prior years. The snow blower has kept the expenses under budget and reduced damage. Neils Lunceford provided a proposal for landscaping with a 50% increase. The proposal was declined and other providers were found. The Board decided to have Cona provide another Reserve Study. After completing the 2021 Budget, it was apparent there were not enough Operating dues to cover expenses. The Board approved a reallocation to increase Operating dues and decrease the Reserve contribution. Owners should carry an H06 policy that includes coverage for loss assessments to cover the Association \$10,000 deductible.

### B. *Maintenance/Grounds Committee*

Dennis Murphy prepared a written report, which will be distributed with the post-meeting documents. The renovation project is essentially completed, and was under budget and on time. The two outstanding issues to be resolved are the Pella windows and the stone wainscoting. Some of the windows were incorrectly manufactured and were not suitable for high altitude. It has been a struggle to get resolution. As of Monday, all windows identified as being faulty will have been replaced by Pella Technicians at no additional cost to the Association. There has been some deterioration of the stone wainscoting. Replacement stone is on site and the Board is negotiating with the manufacturer about the installation details. Other repairs in the past year included redoing the bottom portion of the staircases between Buildings E and F and stabilizing the walls with concrete, hired a new contractor to do the first phase of new plants and bushes, improved some planting beds, purchased a snow blower, mitigated bat issues in Buildings A – D, installed new signage and new exterior lighting, removed dead trees and trimmed trees and fire sprinkler inspections. There was a significant flood in the west stack of D Building caused by a failed furnace thermostat that resulted in frozen pipes and leak damage. The three damaged units are being rebuilt. The top priority next year will be to install low temperature alarms

in all units. A maintenance request form is available on the website and owners are encouraged to submit a form for any needed repairs around the property.

C. *Rules Committee*

A Chairperson and volunteers are needed to constitute this committee.

**VII. UNFINISHED BUSINESS**

A. *Owner Comments*

1. There could be funding for a noise abatement wall along I 70 if infrastructure funds are dedicated.
2. The D Building stairway paint has worn away. Dennis Murphy said all stairways are on the list for the Maintenance Committee to address this year.
3. The weeds need to be sprayed. The Board will follow up with Keith.
4. It was noted that the internet speed is 69 Mbps at the complex. The Board approved an upgrade that will be implemented in September when the current contract expires.
5. A skylight in a unit is discoloring around the edges. It was noted that this should be submitted on a maintenance form to the maintenance committee.
6. The ground level patios need repainting or resurfacing. During the renovation process, there was a plan to apply a coating but the Board decided to clean, fill cracks and leave the natural concrete instead.

**VIII. NEW BUSINESS**

A. *Owner Education*

Kevin Lovett reviewed the Association insurance policy coverage. Owners should carry coverage that includes an H06 policy for the unit contents, liability, loss of use or rent and deductible subrogation.

B. *Next Meeting Date*

The new Board will set the next Annual Owner meeting date.

**IX. ELECTION OF DIRECTORS CANDIDATE PRESENTATION**

There were four Board seats up for election, three for full three-year terms and one to fill the remainder of David Ehrenberger's term. The candidates were Dennis Murphy, Skip Hale, Paul McQuay, Thane DePuey, Hub Helm and Douglas Weigand. The candidates who were on the call introduced themselves and provided biographical information. The election will be conducted by email.

**X. ADJOURNMENT**

The meeting was adjourned at 2:36 p.m.

Approved By: \_\_\_\_\_  
Board Member Signature

Date: \_\_\_\_\_



Lake Forest Condominium Association  
**Balance Sheet**  
As of December 31, 2021

	Dec 31, 21
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
100 · 453 - Operating Alpine Bank	76,817.19
102 · 017 - Reserve Alpine Bank	144,106.59
103 · 622 - ICS Res Saving Alpine	100.00
106 · 217 - CD Reserve 1st Bank	248,751.21
<b>Total Checking/Savings</b>	469,774.99
<b>Accounts Receivable</b>	
110 · Accounts Receivable	-3,559.00
<b>Total Accounts Receivable</b>	-3,559.00
<b>Other Current Assets</b>	
220 · Prepaid Insurance	6,236.81
<b>Total Other Current Assets</b>	6,236.81
<b>Total Current Assets</b>	472,452.80
<b>Fixed Assets</b>	
160 · Property & Equipment	1,082.67
170 · Accumulated Deprec-Prop & Equip	-465.49
<b>Total Fixed Assets</b>	617.18
<b>TOTAL ASSETS</b>	<b>473,069.98</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
200 · Accounts Payable	14,436.92
<b>Total Accounts Payable</b>	14,436.92
<b>Total Current Liabilities</b>	14,436.92
<b>Total Liabilities</b>	14,436.92
<b>Equity</b>	
310 · Operating Fund-Taxable Ret Earn	38,915.96
315 · Reserve Fund-Exmpt Ret Earnings	398,609.41
325 · Special Assesment Equity	-36,004.41
Net Income	57,112.10
<b>Total Equity</b>	458,633.06
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>473,069.98</b>



## Lake Forest Condominium Association Profit & Loss Budget Performance December 2021

	Dec 21	Budget	\$ Over Budget	% of Budget	Jan - Dec 21	YTD Budget	\$ Over Budget	% of Budget	Annual Budget
<b>Ordinary Income/Expense</b>									
Income									
501 - Operating Dues	26,233.00	26,233.00	0.00	100.0%	314,796.00	314,796.00	0.00	100.0%	314,796.00
502 - Internet	1,825.00	1,825.00	0.00	100.0%	21,900.00	21,900.00	0.00	100.0%	21,900.00
505 - Dues Billing 2nd Garage Units	180.00	180.00	0.00	100.0%	2,160.00	2,160.00	0.00	100.0%	2,160.00
515 - Other Income	0.00	0.00	0.00	0.0%	50.00	0.00	50.00	100.0%	0.00
521 - Interest Income-Operating	0.66	1.00	-0.34	66.0%	8.12	12.00	-3.88	67.7%	12.00
<b>Total Income</b>	<b>28,238.66</b>	<b>28,239.00</b>	<b>-0.34</b>	<b>100.0%</b>	<b>338,914.12</b>	<b>338,868.00</b>	<b>46.12</b>	<b>100.0%</b>	<b>338,868.00</b>
Gross Profit	28,238.66	28,239.00	-0.34	100.0%	338,914.12	338,868.00	46.12	100.0%	338,868.00
<b>Expense</b>									
<b>Property Management</b>									
666 - Snow Removal - Parking	2,500.00	3,500.00	-1,000.00	71.4%	15,000.00	20,000.00	-5,000.00	75.0%	20,000.00
667 - Snow Removal - Shoveling	350.00	5,000.00	-4,650.00	7.0%	10,337.00	21,700.00	-11,363.00	47.6%	21,700.00
674 - Landscaping	0.00	0.00	0.00	0.0%	19,104.37	12,000.00	7,104.37	159.2%	12,000.00
677 - Hot Tub/Spa Maint and Repair	0.00	300.00	-300.00	0.0%	3,982.20	3,600.00	382.20	110.6%	3,600.00
671 - Building Repair and Maint.	0.00	1,000.00	-1,000.00	0.0%	5,226.30	12,000.00	-6,773.70	43.6%	12,000.00
673 - Pest Control	376.00	390.00	-14.00	96.4%	4,512.00	4,680.00	-168.00	96.4%	4,680.00
607 - Management Fees	4,830.00	4,830.00	0.00	100.0%	57,960.00	57,960.00	0.00	100.0%	57,960.00
<b>Total Property Management</b>	<b>8,056.00</b>	<b>15,020.00</b>	<b>-6,964.00</b>	<b>53.6%</b>	<b>116,121.87</b>	<b>131,940.00</b>	<b>-15,818.13</b>	<b>88.0%</b>	<b>131,940.00</b>
<b>Financial and Legal</b>									
600 - Financial Review	0.00	0.00	0.00	0.0%	3,500.00	4,000.00	-500.00	87.5%	4,000.00
601 - Administration	1,420.00	1,483.00	-63.00	97.1%	17,040.00	17,556.00	-516.00	97.1%	17,556.00
602 - Office Supplies & Expense	5.83	80.00	-74.17	7.3%	307.32	960.00	-652.68	32.0%	960.00
605 - Legal	0.00	65.00	-65.00	0.0%	1,749.20	1,215.00	534.20	144.0%	1,215.00
<b>Total Financial and Legal</b>	<b>1,425.83</b>	<b>1,608.00</b>	<b>-182.17</b>	<b>88.7%</b>	<b>22,596.52</b>	<b>23,731.00</b>	<b>-1,134.48</b>	<b>95.2%</b>	<b>23,731.00</b>
<b>Utilities</b>									
669 - Common Electric	4,871.90	5,100.00	-228.10	95.5%	34,549.68	36,300.00	-1,750.32	95.2%	36,300.00
663 - Cable TV	5,732.69	5,458.30	274.39	105.0%	64,990.23	65,499.54	-509.31	99.2%	65,499.54
665 - Trash Removal	572.81	483.00	89.81	118.6%	6,333.43	5,796.00	537.43	109.3%	5,796.00
670 - Fire Sprinkler System	2,098.95	100.00	1,998.95	2,099.0%	14,500.30	4,800.00	9,700.30	302.1%	4,800.00
662 - Sanitation	0.00	0.00	0.00	0.0%	28,161.00	30,560.00	-2,399.00	92.1%	30,560.00
661 - Water	3,655.02	3,600.00	55.02	101.5%	15,559.07	14,000.00	1,559.07	111.1%	14,000.00
<b>Total Utilities</b>	<b>16,931.37</b>	<b>14,741.30</b>	<b>2,190.07</b>	<b>114.9%</b>	<b>164,093.71</b>	<b>156,955.54</b>	<b>7,138.17</b>	<b>104.5%</b>	<b>156,955.54</b>
<b>Insurance</b>									
621 - Insurance - Building	2,078.91	2,100.00	-21.09	99.0%	25,092.66	25,200.00	-107.34	99.6%	25,200.00
<b>Total Insurance</b>	<b>2,078.91</b>	<b>2,100.00</b>	<b>-21.09</b>	<b>99.0%</b>	<b>25,092.66</b>	<b>25,200.00</b>	<b>-107.34</b>	<b>99.6%</b>	<b>25,200.00</b>
<b>625 - Insurance Deductible</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.0%</b>	<b>-16,441.30</b>	<b>0.00</b>	<b>-16,441.30</b>	<b>0.0%</b>	<b>0.00</b>
<b>Other</b>									
676 - Miscellaneous Expense	0.00	50.00	-50.00	0.0%	280.00	1,041.46	-761.46	26.9%	1,041.46
683 - Depreciation Expense	34.28	0.00	34.28	100.0%	411.36	0.00	411.36	100.0%	0.00
<b>Total Other</b>	<b>34.28</b>	<b>50.00</b>	<b>-15.72</b>	<b>68.6%</b>	<b>691.36</b>	<b>1,041.46</b>	<b>-350.10</b>	<b>66.4%</b>	<b>1,041.46</b>
<b>Total Expense</b>	<b>28,526.39</b>	<b>33,519.30</b>	<b>-4,992.91</b>	<b>85.1%</b>	<b>312,154.82</b>	<b>338,868.00</b>	<b>-26,713.18</b>	<b>92.1%</b>	<b>338,868.00</b>
<b>Net Ordinary Income</b>	<b>-287.73</b>	<b>-5,280.30</b>	<b>4,992.57</b>	<b>5.4%</b>	<b>26,759.30</b>	<b>0.00</b>	<b>26,759.30</b>	<b>100.0%</b>	<b>0.00</b>
<b>Other Income/Expense</b>									

8:51 AM  
01/28/22  
Accrual Basis

## Lake Forest Condominium Association Profit & Loss Budget Performance December 2021

	Dec 21	Budget	\$ Over Budget	% of Budget	Jan - Dec 21	YTD Budget	\$ Over Budget	% of Budget	Annual Budget
<b>Other Income</b>									
512 - Reserve Fund - Closings	0.00	0.00	0.00	0.0%	9,316.00	0.00	9,316.00	100.0%	0.00
511 - Reserve Income	5,424.00	5,424.00	0.00	100.0%	65,088.00	65,088.00	0.00	100.0%	65,088.00
522 - Reserve Interest Income	4.67	5.00	-0.33	93.4%	60.49	60.00	0.49	100.8%	60.00
<b>Total Other Income</b>	<b>5,428.67</b>	<b>5,429.00</b>	<b>-0.33</b>	<b>100.0%</b>	<b>74,464.49</b>	<b>65,148.00</b>	<b>9,316.49</b>	<b>114.3%</b>	<b>65,148.00</b>
<b>Other Expense</b>									
800 - Reserve Expense	0.00	0.00	0.00	0.0%	18,704.05	0.00	18,704.05	100.0%	0.00
818 - Res Exp-New Bldg Nmbrs/Lighting	0.00	0.00	0.00	0.0%	194.38	0.00	194.38	100.0%	0.00
823 - E & F Timber Steps	0.00	0.00	0.00	0.0%	8,624.00	15,000.00	-6,376.00	57.5%	15,000.00
830 - Paint stairs & landings	0.00	0.00	0.00	0.0%	0.00	5,000.00	-5,000.00	0.0%	5,000.00
831 - Maintenance Committee List	0.00	0.00	0.00	0.0%	0.00	5,862.00	-5,862.00	0.0%	5,862.00
832 - Roof Bat Mitigation	0.00	0.00	0.00	0.0%	14,775.00	25,000.00	-10,225.00	59.1%	25,000.00
833 - Timber stairs installation Bldg	0.00	0.00	0.00	0.0%	0.00	8,786.00	-8,786.00	0.0%	8,786.00
834 - Garbage Bldg Man door Upgrade	0.00	0.00	0.00	0.0%	0.00	1,000.00	-1,000.00	0.0%	1,000.00
835 - Decorative rock B/w A-D	0.00	0.00	0.00	0.0%	0.00	4,500.00	-4,500.00	0.0%	4,500.00
836 - Fire Alarm Control Center	0.00	0.00	0.00	0.0%	1,814.26	0.00	1,814.26	100.0%	0.00
<b>Total Other Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.0%</b>	<b>44,111.69</b>	<b>65,148.00</b>	<b>-21,036.31</b>	<b>67.7%</b>	<b>65,148.00</b>
<b>Net Other Income</b>	<b>5,428.67</b>	<b>5,429.00</b>	<b>-0.33</b>	<b>100.0%</b>	<b>30,352.80</b>	<b>0.00</b>	<b>30,352.80</b>	<b>100.0%</b>	<b>0.00</b>
<b>Net Income</b>	<b>5,140.94</b>	<b>148.70</b>	<b>4,992.24</b>	<b>3,457.3%</b>	<b>57,112.10</b>	<b>0.00</b>	<b>57,112.10</b>	<b>100.0%</b>	<b>0.00</b>

**Lake Forest Condominium Association**  
**Balance Sheet**  
 As of May 31, 2022

	May 31, 22
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
100 · 453 - Operating Alpine Bank	84,895.38
102 · 017 - Reserve Alpine Bank	166,279.42
103 · 622 - ICS Res Saving Alpine	100.00
106 · 217 - CD Reserve 1st Bank	248,760.22
<b>Total Checking/Savings</b>	500,035.02
<b>Accounts Receivable</b>	
110 · Accounts Receivable	-8,867.38
<b>Total Accounts Receivable</b>	-8,867.38
<b>Other Current Assets</b>	
220 · Prepaid Insurance	14,237.50
<b>Total Other Current Assets</b>	14,237.50
<b>Total Current Assets</b>	505,405.14
<b>Fixed Assets</b>	
160 · Property & Equipment	1,082.67
170 · Accumulated Deprec-Prop & Equip	-636.89
<b>Total Fixed Assets</b>	445.78
<b>TOTAL ASSETS</b>	<b>505,850.92</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
200 · Accounts Payable	16,902.49
<b>Total Accounts Payable</b>	16,902.49
<b>Total Current Liabilities</b>	16,902.49
<b>Total Liabilities</b>	16,902.49
<b>Equity</b>	
310 · Operating Fund-Taxable Ret Earn	65,675.26
315 · Reserve Fund-Exmpt Ret Earnings	392,957.80
Net Income	30,315.37
<b>Total Equity</b>	488,948.43
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>505,850.92</b>

\* Cash and Income includes insurance proceeds of \$42,488.93 that is NOT Lake Forest money and is payable to water damage remediation vendor.

Lake Forest Condominium Association  
Profit & Loss Budget Performance  
May 2022

	May 22	Budget	\$ Over Budget	% of Budget	Jan - May 22	YTD Budget	\$ Over Budget	% of Budget	Annual Budget
<b>Ordinary Income/Expense</b>									
<b>Income</b>									
501 - Operating Dues	27,996.00	27,983.00	13.00	100.0%	139,980.00	139,915.00	65.00	100.0%	335,796.00
502 - Internet	2,190.00	2,190.00	0.00	100.0%	10,950.00	10,950.00	0.00	100.0%	26,280.00
503 - Late Fees	116.62	0.00	116.62	100.0%	116.62	0.00	116.62	100.0%	0.00
505 - Dues Billing 2nd Garage Units	180.00	180.00	0.00	100.0%	900.00	900.00	0.00	100.0%	2,160.00
515 - Other Income	0.00	0.00	0.00	0.0%	200.00	0.00	200.00	100.0%	0.00
521 - Interest Income-Operating	0.56	1.00	-0.44	56.0%	3.56	5.00	-1.44	71.2%	12.00
<b>Total Income</b>	<b>30,483.18</b>	<b>30,354.00</b>	<b>129.18</b>	<b>100.4%</b>	<b>152,150.18</b>	<b>151,770.00</b>	<b>380.18</b>	<b>100.3%</b>	<b>364,248.00</b>
<b>Expense</b>									
684 - D 302/ 202 /102 plumbing leak	-57,727.47	0.00	-57,727.47	100.0%	-35,332.26	0.00	-35,332.26	100.0%	0.00
685 - B 304/ 204 / 104 fire sprinkler	0.00	0.00	0.00	0.0%	12,680.49	0.00	12,680.49	100.0%	0.00
<b>Property Management</b>									
666 - Snow Removal - Parking	0.00	0.00	0.00	0.0%	10,000.00	14,000.00	-4,000.00	71.4%	20,000.00
667 - Snow Removal - Shovelling	300.00	0.00	300.00	100.0%	5,126.13	14,400.00	-9,273.87	35.6%	20,200.00
674 - Landscaping	3,070.54	2,500.00	570.54	122.8%	3,135.96	2,500.00	635.96	125.4%	20,000.00
677 - Hot Tub/Spa Maint and Repair	1,536.29	350.00	1,186.29	438.9%	3,669.15	1,750.00	1,919.15	209.7%	4,200.00
671 - Building Repair and Maint.	159.02	1,000.00	-840.98	15.9%	1,414.51	5,000.00	-3,585.49	28.3%	12,000.00
673 - Pest Control	387.00	390.00	-3.00	99.2%	1,935.00	1,950.00	-15.00	99.2%	4,680.00
607 - Management Fees	6,559.99	4,830.00	1,729.99	135.8%	30,913.65	24,150.00	6,763.65	128.0%	57,960.00
<b>Total Property Management</b>	<b>12,012.84</b>	<b>9,070.00</b>	<b>2,942.84</b>	<b>132.4%</b>	<b>56,194.40</b>	<b>63,750.00</b>	<b>-7,555.60</b>	<b>88.1%</b>	<b>139,040.00</b>
<b>Financial and Legal</b>									
600 - Financial Review	0.00	0.00	0.00	0.0%	725.00	500.00	225.00	145.0%	500.00
601 - Administration	1,640.00	1,491.00	149.00	110.0%	7,902.00	7,455.00	447.00	106.0%	17,892.00
602 - Office Supplies & Expense	9.01	80.00	-70.99	11.3%	37.52	400.00	-362.48	9.4%	960.00
605 - Legal	0.00	65.00	-65.00	0.0%	445.00	630.00	-185.00	70.6%	825.00
<b>Total Financial and Legal</b>	<b>1,649.01</b>	<b>1,636.00</b>	<b>13.01</b>	<b>100.8%</b>	<b>9,109.52</b>	<b>8,985.00</b>	<b>124.52</b>	<b>101.4%</b>	<b>20,177.00</b>
<b>Utilities</b>									
669 - Common Electric	1,648.69	3,200.00	-1,551.31	51.5%	17,295.58	23,590.00	-6,294.42	73.3%	43,759.00
663 - Cable TV	5,740.00	5,458.00	282.00	105.2%	28,692.69	27,290.00	1,402.69	105.1%	65,496.00
665 - Trash Removal	619.43	530.00	89.43	116.9%	3,196.48	2,650.00	546.48	120.6%	6,360.00
670 - Fire Sprinkler System	1,118.95	320.00	798.95	349.7%	16,905.77	3,452.00	13,453.77	489.7%	12,436.00
662 - Sanitation	0.00	0.00	0.00	0.0%	14,080.50	14,800.00	-719.50	95.1%	29,600.00
661 - Water	0.00	0.00	0.00	0.0%	3,985.77	7,400.00	-3,414.23	53.9%	14,800.00
<b>Total Utilities</b>	<b>9,127.07</b>	<b>9,508.00</b>	<b>-380.93</b>	<b>96.0%</b>	<b>84,156.79</b>	<b>79,182.00</b>	<b>4,974.79</b>	<b>106.3%</b>	<b>172,451.00</b>
<b>Insurance</b>									
621 - Insurance - Building	3,437.25	2,730.00	707.25	125.9%	13,463.31	12,160.00	1,303.31	110.7%	31,270.00
<b>Total Insurance</b>	<b>3,437.25</b>	<b>2,730.00</b>	<b>707.25</b>	<b>125.9%</b>	<b>13,463.31</b>	<b>12,160.00</b>	<b>1,303.31</b>	<b>110.7%</b>	<b>31,270.00</b>
625 - Insur Deduct-D304/204/104 Flood	0.00	0.00	0.00	0.0%	3,263.00	0.00	3,263.00	100.0%	0.00

## Lake Forest Condominium Association Profit & Loss Budget Performance May 2022

	May 22	Budget	\$ Over Budget	% of Budget	Jan - May 22	YTD Budget	\$ Over Budget	% of Budget	Annual Budget
<b>Other</b>									
676 · Miscellaneous Expense	0.00	0.00	0.00	0.0%	310.00	100.00	210.00	310.0%	650.00
683 · Depreciation Expense	34.28	55.00	-20.72	62.3%	171.40	275.00	-103.60	62.3%	660.00
<b>Total Other</b>	34.28	55.00	-20.72	62.3%	481.40	375.00	106.40	128.4%	1,310.00
<b>Total Expense</b>	-31,467.02	22,999.00	-54,466.02	-136.8%	144,016.65	164,452.00	-20,435.35	87.6%	364,248.00
<b>Net Ordinary Income</b>	61,950.20	7,355.00	54,595.20	842.3%	8,133.53	-12,682.00	20,815.53	-64.1%	0.00
<b>Other Income/Expense</b>									
512 · Reserve Fund - Closings	1,896.00	0.00	1,896.00	100.0%	2,844.00	0.00	2,844.00	100.0%	0.00
511 · Reserve Income	5,424.00	5,424.00	0.00	100.0%	27,120.00	27,120.00	0.00	100.0%	65,088.00
522 · Reserve Interest Income	3.29	5.00	-1.71	65.8%	15.32	25.00	-9.68	61.3%	60.00
<b>Total Other Income</b>	7,323.29	5,429.00	1,894.29	134.9%	29,979.32	27,145.00	2,834.32	110.4%	65,148.00
<b>Other Expense</b>									
816 · Fire System Piping	0.00	0.00	0.00	0.0%	360.00	0.00	360.00	100.0%	0.00
830 · Paint stairs & landings	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	7,500.00
831 · Maintenance Committee List	0.00	0.00	0.00	0.0%	3,777.48	6,000.00	-2,222.52	63.0%	6,000.00
832 · Roof Bat Mitigation	0.00	0.00	0.00	0.0%	3,300.00	0.00	3,300.00	100.0%	0.00
833 · Timber stairs installation Bldg	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	8,000.00
836 · Fire Alarm Control Center	0.00	0.00	0.00	0.0%	0.00	3,750.00	-3,750.00	0.0%	3,750.00
837 · Attic Pipe Insulating	0.00	0.00	0.00	0.0%	360.00	0.00	360.00	100.0%	0.00
<b>Total Other Expense</b>	0.00	0.00	0.00	0.0%	7,797.48	9,750.00	-1,952.52	80.0%	25,250.00
<b>Net Other Income</b>	7,323.29	5,429.00	1,894.29	134.9%	22,181.84	17,395.00	4,786.84	127.5%	39,898.00
<b>Net Income</b>	69,273.49	12,784.00	56,489.49	541.9%	30,315.37	4,713.00	25,602.37	643.2%	39,898.00

## **Lake Forest Annual Meeting 2022 Maintenance Committee Report**

Unfortunately, Dennis Murphy sold his unit and resigned from Lake Forest BOD. He was very busy but was still able to work on the following before he left:

1. water damage in the D 302 and B 304 stacks
2. 300 level inspection and tenting plan with Excellent Construction to insulated potable and sprinkler lines
3. last of Pella replacement non- high-altitude windows
4. reviewed many Architectural Remodeling request Forms

### **2022 Completed projects**

1. Buildings A – F furnace B-vent repaired and painted
2. Dumpster building man door replaced
3. Gutters at C104 & D 104 installed
4. Attic inspection of all 300 levels for water damage/ leaks, thermostat and water heater condition (included)
5. Hot Tub/ Spa building painted and deck stained
6. Two new Dog Waste Stations installed
7. One new Hot Tub Cover

### **Insurance Claims**

1. D 304/ 204 104 – Skip Hale
  - a. remediation and upgrade work is finished and waiting to submit final invoices to insurance company for last insurance proceeds
2. D 302/ 202/ 102 – Skip Hale
  - a. D 102 remediation and upgrade work is finished
  - b. D 202 & D 302 waiting on insurance approval for insulation to bring the unit to code
  - c. Received insurance proceeds but does not cover all expenses
  - d. Requested claims adjuster to request to reopen the claim
  - e. HOA will have to pay the \$10,000 deductible
  - f. There was water damage from a secondary leak in D 202 from a toilet
3. B 304/ 204/ 104 – Skip Hale
  - a. Western Sates Fire Protection Company has the design for the new sprinkler system and has submitted it to the insurance company and the fire marshal for approval
    - i. The fire marshal has not responded
  - b. There was a large discrepancy between the first bids from Excellent Construction \$117,000 and Belfor \$29,000 to open and close the drywall.
    - i. There was a subsequent June 7 meeting with the claim adjuster, Belfor and Ed Storako of Excellent Construction. Ed provided information to adjust up the bid from Belfor to \$51,000 and now \$57,000, while Ed's bid grew to \$121,000.

- ii. Lake Forest has selected Belfor to complete the fire sprinkler system drywall portion. John Iverson said Belfor is CAU's (insurance company) contractor of choice. He said they do excellent work, and we must be satisfied with the job.
- c. HOA will have to pay the \$10,000 deductible
- d. CAU requested Lake Forest replace the Poz-Lok in all buildings. Instead, Lake Forest submitted a remediation plan to insulate and tent the water lines in the 300 level attics to be completed by the winter season. The Board considers this action to be "deemed accepted" by CAU.

**2022 projects in progress**

- 1. Tenting of the water lines in the 300 level attics
- 2. Summit County fire marshal inspection delinquencies – 2 garages remaining unresolved. E301 has sent photos of recent removal of 2X6 braces to fire marshal. Awaiting approval letter.

Maintenance Committee Chairman, Keith Willy, lead the committee through worksheet revisions and deletions through a Zoom meeting he arranged June 13, 2022.

**2022 project list**

- 1. Skylight maintenance – per the maintenance and insurance policy the HOA has responsibility for the maintenance. A 302 has reported leaking skylight. When this is done all the skylights on that roof will be caulked at the same time.
- 2. Securing the hot tub and adding surveillance cameras. There has been unauthorized use of the hot tubs after hours and in the early mornings leaving suds.
- 3. Vestibule landings stain
- 4. Fire alarm control centers – replace 2 – on order
- 5. Triennial roof inspection and determine useful life

**Priority Maintenance Worksheet**

Reviewed and updated the worksheet.

Dennis and Patti discussed 4 projects they recommended lowering the priority rating on and reducing reserves for 4 items. The maintenance committee approved this recommendation.

- a. Move non-immediate items to Maintenance List and decrease required reserves
  - i. Loose Stones decrease by 10,000
  - ii. Decorative rock betw Bldgs A-D garages decrease by 4,500
  - iii. Roof Ventilation E & F (no bat infestation) decrease by 6,925
  - iv. Timber stairway between E & F competed decrease by \$6,376

**Total Reserves to be reduced    \$27,801**

Lake Forest April 4, 2022 email

Hi Lake Forest Owners,

Please see the attached approved minutes from recent Lake Forest Board of Directors meetings.

The following meeting minute excerpt addresses the attic pipe tenting/insulation:

“Attic Piping, freeze prevention efforts; Excellent Construction will complete D Building attic piping freeze prevention efforts next week. Then, Excellent Construction will be moving onto C Building, B Building and then A Building.”

It is our goal to have this effort completed by next winter season. It will include E & F. Please continue to adjust your thermometer up to 60 degrees for the remainder of this winter season to avoid a leak in your stack.

The Board has a lot of work to do with limited resources. We are staying focused on our top priority tasks which include replacing the Poz Lok in B 304 stack, attic pipe tenting/insulation and site management transition. Once the transition of site management is completed and things are going smoothly, we will have more time for other items. Please be patient with us.

Thank you,

Lake Forest



Lake Forest Condominiums 1600-1660 Lakeview Terrace, Frisco, Co

Inspection of 300 level Unit By Unit Mechanical room Domestic water and Sprinkler piping locations and routing

Building	Unit #	Plan sheet #	Date Inspected	Sprinkler locations	Type of piping	Utility room vaulted ceiling sidewall sprinkler head top of riser in unconditioned wall space	Mechanical Room - Sprinkler head in unconditioned attic	Laundry Closet - Sprinkler head in ceiling fed from unconditioned attic	Laundry Closet - Sprinkler head in sidewall fed thru floor only	Mechanical room - sidewall - domestic cold water supply fed thru floor only	Mechanical room - sidewall - outdoor hot water supply 50's line and down thru floor	Mechanical room - sidewall - outdoor hot water supply T's up into unconditioned attic and down thru floor	Mechanical room - sidewall - outdoor hot water supply T's up into laundry closet sidewall soffit - T's down thru floor	Mechanical room - domestic cold water and outdoor hot water supply T's feed into unconditioned attic
Building A	1600		2/25/22	upper level all sidewall installations fed from below	unknown		N/A	N/A						
	301	3	2/23/22	Sidewall fed thru floor below	Post-LOCK	YES	YES	YES	YES	YES	YES	YES	YES	
	302	3	2/23/22	Sidewall fed thru floor below	Post-LOCK	YES	YES	YES	YES	YES	YES	YES	YES	
	303	3	2/24/22	Sidewall fed thru floor below	Post-LOCK	YES	YES	YES	YES	YES	YES	YES	YES	
	304	3	2/24/22	Sidewall fed thru floor below	Post-LOCK	YES	YES	YES	YES	YES	YES	YES	YES	
Building B														
	301	3	2/24/22	Sidewall fed thru floor below	Post-LOCK	YES	YES	YES	YES	YES	YES	YES	YES	
	302	3	2/23/22	Sidewall fed thru floor below	Post-LOCK	YES	YES	YES	YES	YES	YES	YES	YES	
	303	3	2/23/22	Sidewall fed thru floor below	Post-LOCK	YES	YES	YES	YES	YES	YES	YES	YES	
	304	3	2/23/22	Sidewall fed thru floor below	Post-LOCK	YES	YES	YES	YES	YES	YES	YES	YES	
Building C														
	301	2	2/24/22	flat ceilings typical ceiling heads, living room, guest bedroom w sloped ceings sidewall heads	CPVC	YES	YES	YES	YES	YES	YES	YES	YES	
	302	2	2/24/22	flat ceilings typical ceiling heads, living room, guest bedroom w sloped ceings sidewall heads	CPVC	YES	YES	YES	YES	YES	YES	YES	YES	
	303	2	2/24/22	flat ceilings typical ceiling heads, living room, guest bedroom w sloped ceings sidewall heads	CPVC	YES	YES	YES	YES	YES	YES	YES	YES	
	304	2	2/24/22	flat ceilings typical ceiling heads, living room, guest bedroom w sloped ceings sidewall heads	CPVC	YES	YES	YES	YES	YES	YES	YES	YES	

Water heater- no water heater drip pan under unit, copper flex hose fittings copper to galvanized / galvamic separation required - overflow pipe not directed into floor drain

Excellent Construction LLC  
 estorako@gmail.com  
 970-333-0621

## Lake Forest Condominiums 1600-1660 Lakeview Terrace, Frisco, CO

### Inspection of 300 level Unit By Unit Mechanical room Domestic water and Sprinkler piping locations and routing

Building	Unit #	Plan sheet #	Date Inspected	Location	Type of piping	Location	Location	Location	Location	Location	Location	Location	Location	Location	Location	Location	Location	Location	Location												
Building B	301	1	2/8/22	Flat ceilings typical room, guest bedroom w sloped ceings sidewall heads	CPVC	Living room vaulted ceiling sidewall sprinkler head top of outline in unconditioned wall space	Mechanical room - Sprinkler head in ceiling fed from unconditioned attic	Laundry Closet - Sprinkler head in ceiling fed from unconditioned attic	Laundry Closet - Sprinkler head in sidewall fed thru floor only	Mechanical room - sidewall domestic cold water supply fed thru floor only	Mechanical room - sidewall outdoor hot water supply 20" into sidewall down thru floor	Mechanical room - sidewall outdoor hot water supply 1" up into laundry closet sidewall soffit, 1" down thru floor	Mechanical room - domestic cold water and outdoor hot water supply 1" feed into unconditioned attic																		
						302	1	2/8/22	Flat ceilings typical ceiling heads, living room, guest bedroom w sloped ceings sidewall heads	CPVC	Yes	Yes	Yes	Yes	Yes	Yes															
											303	1	2/8/22	flat ceilings typical ceiling heads, living room, guest bedroom w sloped ceings sidewall heads	CPVC	Yes	Yes	Yes	Yes	Yes	Yes										
304	1	2/8/22	flat ceilings typical ceiling heads, living room, guest bedroom w sloped ceings sidewall heads	CPVC	Yes	Yes	Yes	Yes	Yes	Yes																					
					Building E	Unit #	Plan sheet #	Date Inspected	Main Rooms, Unit Sprinkler locations	Type of piping	Living room vaulted ceiling sidewall sprinkler head top of outline in unconditioned wall space	Mechanical room - Sprinkler head in ceiling fed from unconditioned attic	Laundry Closet - Sprinkler head in ceiling fed from unconditioned attic	Laundry Closet - Sprinkler head in sidewall fed thru floor only	Mechanical room - sidewall domestic cold water supply fed thru floor only	Mechanical room - sidewall outdoor hot water supply 20" into sidewall down thru floor	Mechanical room - sidewall outdoor hot water supply 1" up into laundry closet sidewall soffit, 1" down thru floor	Mechanical room - domestic cold water and outdoor hot water supply 1" feed into unconditioned attic													
301	3	2/24/22	Sidewall fed thru floor below	Post-Lock							Yes	Yes	Yes	Yes	Yes	Yes	Yes														
											302	3	2/25/22	Sidewall fed thru floor below	Post-Lock	Yes	Yes	Yes	Yes	Yes	Yes										
																303	3	2/24/22	Sidewall fed thru floor below	Post-Lock	Yes	Yes	Yes	Yes	Yes	Yes					
																					304	3	2/24/22	Sidewall fed thru floor below	Post-Lock	Yes	Yes	Yes	Yes	Yes	Yes
305	3	2/24/22	Sidewall fed thru floor below	Post-Lock	Yes	Yes	Yes	Yes	Yes	Yes																					
					Building F	Unit #	Plan sheet #	Date Inspected	Main Rooms, Unit Sprinkler locations	Type of piping	Living room vaulted ceiling sidewall sprinkler head top of outline in unconditioned wall space	Mechanical room - Sprinkler head in ceiling fed from unconditioned attic	Laundry Closet - Sprinkler head in ceiling fed from unconditioned attic	Laundry Closet - Sprinkler head in sidewall fed thru floor only	Mechanical room - sidewall domestic cold water supply fed thru floor only	Mechanical room - sidewall outdoor hot water supply 20" into sidewall down thru floor	Mechanical room - sidewall outdoor hot water supply 1" up into laundry closet sidewall soffit, 1" down thru floor	Mechanical room - domestic cold water and outdoor hot water supply 1" feed into unconditioned attic													
301	3	2/24/22	Sidewall fed thru floor below	Post-Lock							Yes	Yes	Yes	Yes	Yes	Yes	Yes														
											302	3	2/25/22	Sidewall fed thru floor below	Post-Lock	Yes	Yes	Yes	Yes	Yes	Yes										
303	3	2/24/22	Sidewall fed thru floor below	Post-Lock	Yes	Yes	Yes	Yes	Yes	Yes																					
					304	3	2/24/22	Sidewall fed thru floor below	Post-Lock	Yes	Yes	Yes	Yes	Yes	Yes																
305	3	2/24/22	Sidewall fed thru floor below	Post-Lock						Yes	Yes	Yes	Yes	Yes	Yes																
					Building G	Unit #	Plan sheet #	Date Inspected	Main Rooms, Unit Sprinkler locations	Type of piping	Living room vaulted ceiling sidewall sprinkler head top of outline in unconditioned wall space	Mechanical room - Sprinkler head in ceiling fed from unconditioned attic	Laundry Closet - Sprinkler head in ceiling fed from unconditioned attic	Laundry Closet - Sprinkler head in sidewall fed thru floor only	Mechanical room - sidewall domestic cold water supply fed thru floor only	Mechanical room - sidewall outdoor hot water supply 20" into sidewall down thru floor	Mechanical room - sidewall outdoor hot water supply 1" up into laundry closet sidewall soffit, 1" down thru floor	Mechanical room - domestic cold water and outdoor hot water supply 1" feed into unconditioned attic													
301	3	2/25/22	Sidewall fed thru floor below	Post-Lock							Yes	Yes	Yes	Yes	Yes	Yes	Yes														
											302	3	2/25/22	Sidewall fed thru floor below	Post-Lock	Yes	Yes	Yes	Yes	Yes	Yes										
303	3	2/25/22	Sidewall fed thru floor below	Post-Lock	Yes	Yes	Yes	Yes	Yes	Yes																					
					304	3	2/25/22	Sidewall fed thru floor below	Post-Lock	Yes	Yes	Yes	Yes	Yes	Yes																
305	3	2/25/22	Sidewall fed thru floor below	Post-Lock						Yes	Yes	Yes	Yes	Yes	Yes																
					Building H	Unit #	Plan sheet #	Date Inspected	Main Rooms, Unit Sprinkler locations	Type of piping	Living room vaulted ceiling sidewall sprinkler head top of outline in unconditioned wall space	Mechanical room - Sprinkler head in ceiling fed from unconditioned attic	Laundry Closet - Sprinkler head in ceiling fed from unconditioned attic	Laundry Closet - Sprinkler head in sidewall fed thru floor only	Mechanical room - sidewall domestic cold water supply fed thru floor only	Mechanical room - sidewall outdoor hot water supply 20" into sidewall down thru floor	Mechanical room - sidewall outdoor hot water supply 1" up into laundry closet sidewall soffit, 1" down thru floor	Mechanical room - domestic cold water and outdoor hot water supply 1" feed into unconditioned attic													
301	3	2/25/22	Sidewall fed thru floor below	Post-Lock							Yes	Yes	Yes	Yes	Yes	Yes	Yes														
											302	3	2/25/22	Sidewall fed thru floor below	Post-Lock	Yes	Yes	Yes	Yes	Yes	Yes										
303	3	2/25/22	Sidewall fed thru floor below	Post-Lock	Yes	Yes	Yes	Yes	Yes	Yes																					
					304	3	2/25/22	Sidewall fed thru floor below	Post-Lock	Yes	Yes	Yes	Yes	Yes	Yes																
305	3	2/25/22	Sidewall fed thru floor below	Post-Lock						Yes	Yes	Yes	Yes	Yes	Yes																

**Lake Forest Condominiums 1600-1660 Lakeview Terrace, Frisco, Co**

**Inspection of 300 level Unit By Unit Mechanical room Domestic water and Sprinkler piping locations and routing**

306	3	2/23/22	Sidewall led thru floor below	Post-look	yes	yes	yes	yes		
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Excellent Construction LLC  
estorako@gmail.com  
970-333-0621



# PRELIMINARY INVESTIGATION REPORT

## Sprinkler System Freeze Loss

Rep/Ins: Lake Forest Condo Association  
Location: 1630 Lake View Terrace, Building B,  
Unit 304B, Frisco, Colorado  
Claim No.: 115884-1  
Date of Loss: 02/23/22  
AEI Project No.: 15092



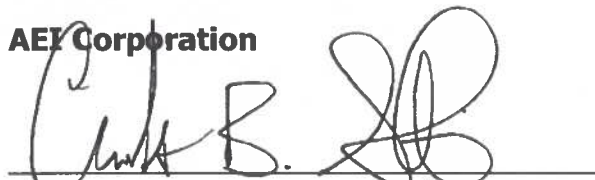
## PRELIMINARY INVESTIGATION REPORT Sprinkler System Freeze Loss

Rep/Ins: Lake Forest Condo Association  
Location: 1630 Lake View Terrace, Building B, Unit 304B, Frisco, Colorado  
Claim No.: 115884-1  
Date of Loss: 02/23/22  
AEI Project No.: 15092

**Prepared for:**  
McMillan Claim Service  
John Iverson  
P.O. Box 2386  
Glenwood Springs, Colorado 81602

**Submitted by:**

**AEI Corporation**



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April 26, 2022  
Date

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## INTRODUCTION

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At the request of John Iverson with McMillan Claim Service (McMillan), AEI Corporation (AEI) investigated a water loss involving a sprinkler system at 1630 Lake View Terrace, Building B, Unit 304B, in Frisco, Colorado. AEI was asked to evaluate the installation, inspection, testing, and maintenance of the sprinkler system. Additionally, AEI was asked to evaluate the applicable codes and industry standards of care regarding the installation of the sprinkler system. The following is a summary of our findings to date.

## BACKGROUND

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The subject property is a multi-story wood framed condominium/townhome building constructed in the early 1990s. The building was constructed in four sections with three units in each section, for a total of twelve units per building. When the building was constructed, the applicable codes required the installation of a sprinkler system. Western States Fire Protection (Western) has been inspecting and servicing the sprinkler system proximate to the loss.

On February 23, 2022, the sprinkler system in Building B, Unit 304B, was observed leaking in the kitchen from the west ceiling in proximity to the mechanical room. The maintenance staff opened the ceiling to determine where the leak was located and concluded a sprinkler line in the attic was the source of the water.

## INVESTIGATION TASKS

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The following tasks were performed by AEI during the course of the investigation:

1. Attended a site inspection on March 14, 2022.
2. Reviewed the items listed below.

## REVIEWED ITEMS

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The following items were provided or gathered for review:

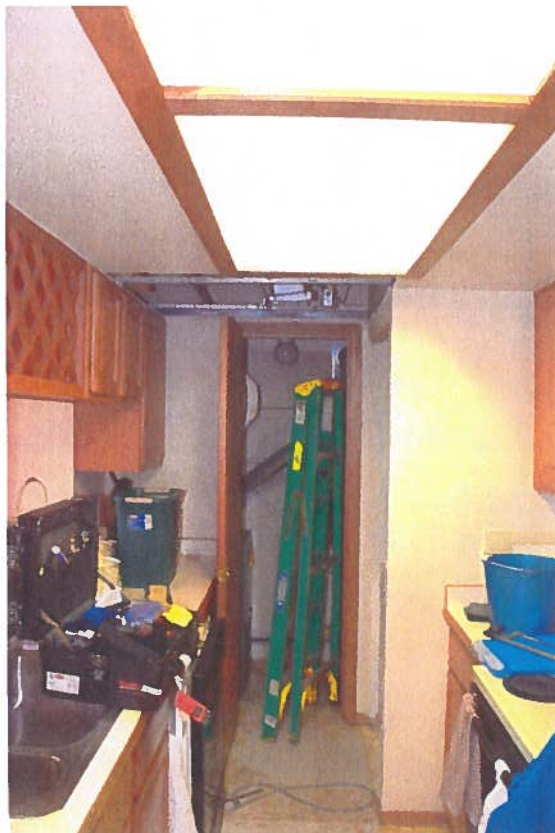
1. 1991 Edition of the Uniform Fire Code (UFC).
2. 1987 Edition of National Fire Protection Association (NFPA) 13, *Standard for the Installation of Sprinkler Systems*.

3. The 2020 Edition of NFPA 25, *Standard for the Inspection, Testing, and Maintenance of Water-Based Fire Protection Systems*.

## SITE INSPECTION

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This writer attended a site inspection on March 14, 2022. John Iverson of McMillan and Keith McBreathy from Summit Resort Group (Summit) were also in attendance. The kitchen area of Unit 304B was accessed (Figure 1), and it was observed that the ceiling had been opened to locate the leak (Figure 2). There were two levels of gypsum board, a main ceiling, and an additional fire barrier approximately 15-inches above the main ceiling, also shown in Figure 2. The water damage observed was limited to the kitchen of the subject unit. It was determined by Summit that a sprinkler line had separated, resulting in the discharge of water into the unit. The subject sprinkler line was determined to be comprised of 3/4-inch Poz-Lok tubing and a 3/4-inch Poz-Lok 90° elbow, as shown in Figure 3.

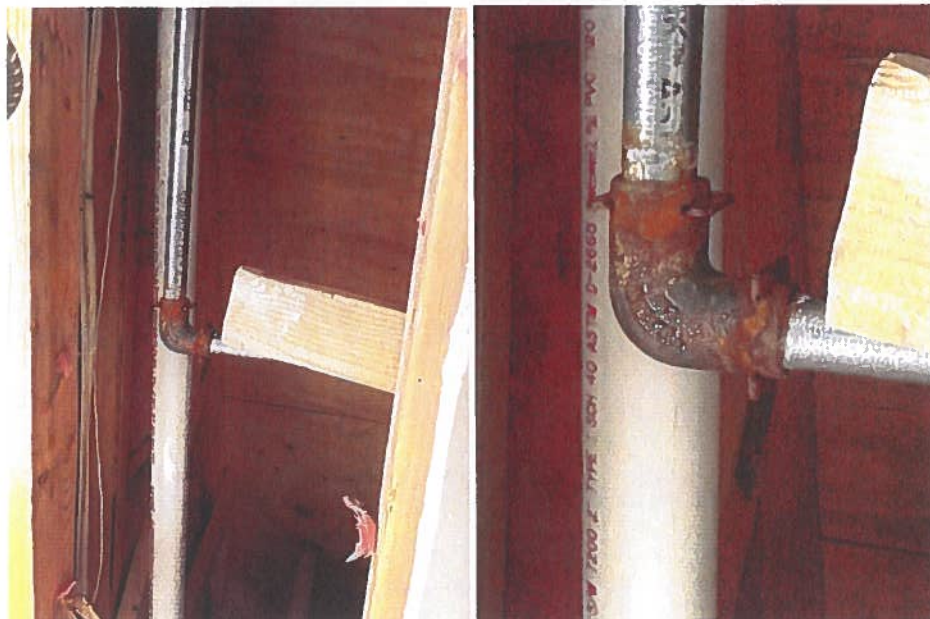


**Figure 1. Kitchen in Unit 304B (15092 CBS 1-007).**



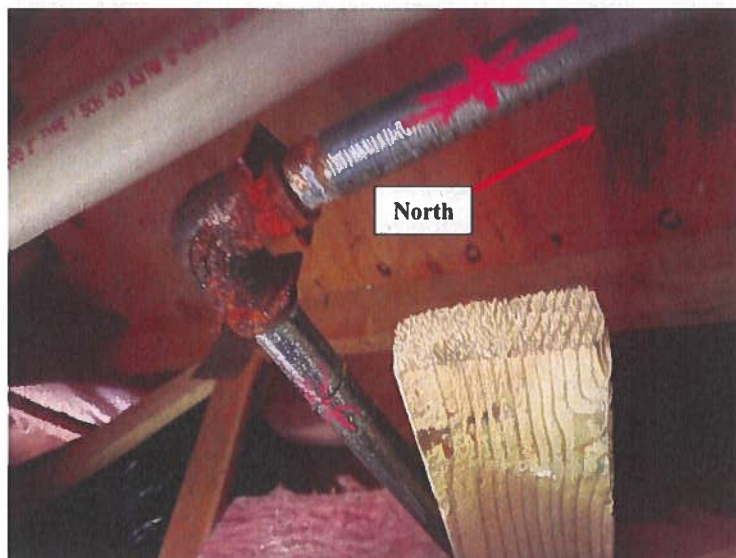


**Figure 2. Removed ceiling in kitchen of Unit 304B (15092 CBS 2-006).**

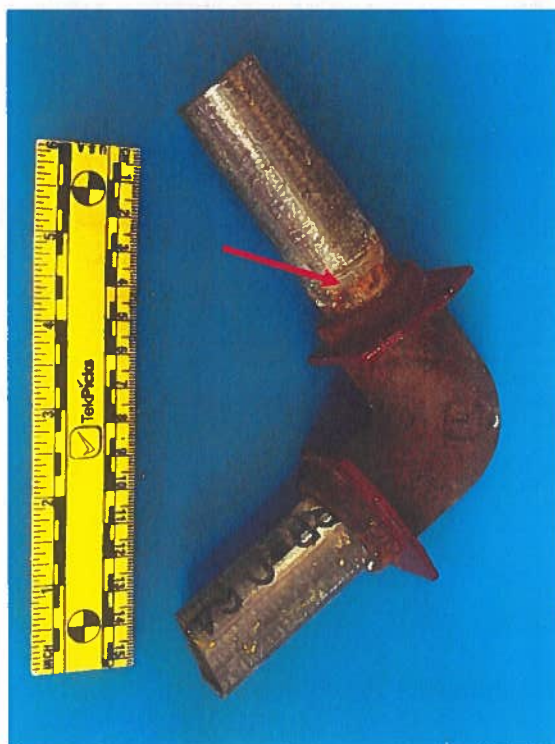


**Figure 3. Subject sprinkler pipe and fitting (15092 CBS 2-001, CBS 2-002).**

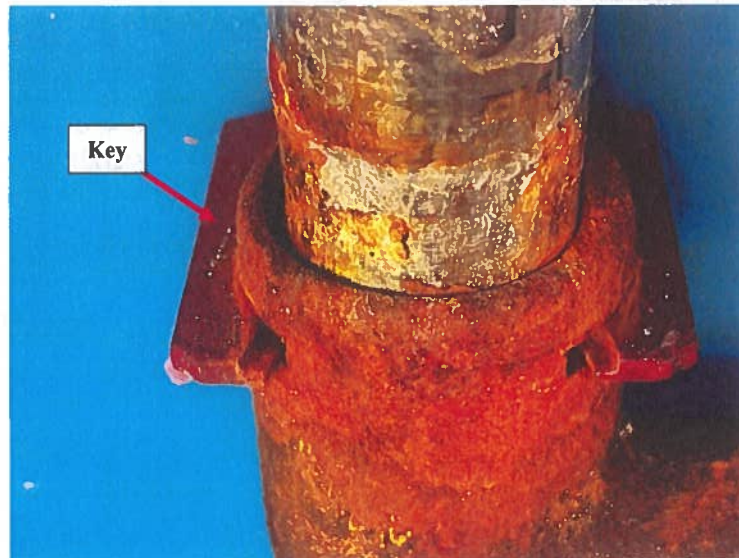
The area of the leak was documented and the tubing was marked for removal, as depicted in Figure 4. The tubing was cut and removed, as illustrated in Figure 5. Corrosion products were observed and the tubing was separating from the north side of the fitting, as shown in Figure 6. The tubing had moved approximately ½-inch from its assembled location. The key, used to lock the tubing to fitting, was still in place and the tubing could not be moved by hand, as depicted in Figures 6, 7, and 8. When installed, Poz-Lok tubing is inserted into a Poz-Lok fitting through an O-ring until it bottoms out. The fitting has two slots that a key slides into and is then knocked into place with a hammer to lock the fitting onto the tubing.



**Figure 4. Tubing marked for removal (15092 CBS 2-015).**



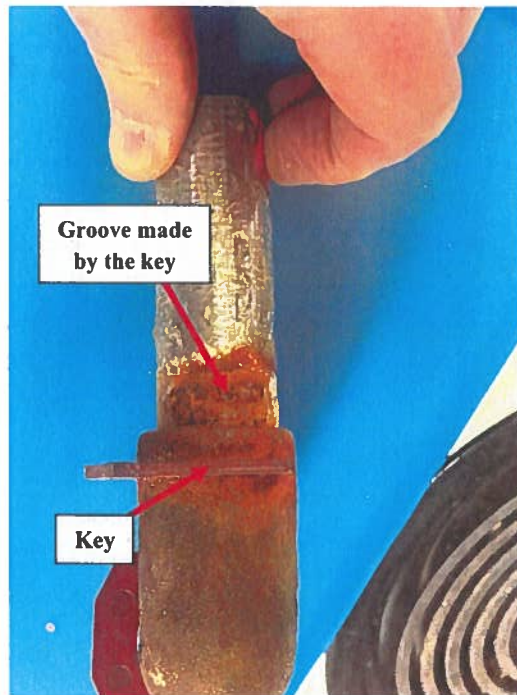
**Figure 5. Poz-Lok tubing and fitting after removal. Tubing can be observed starting to separate from the fitting (15092 CVBS 2-019).**



**Figure 6. Key used to hold tubing in place in the elbow fitting. Tubing separation from fitting is visible (15092 CBS 2-025).**

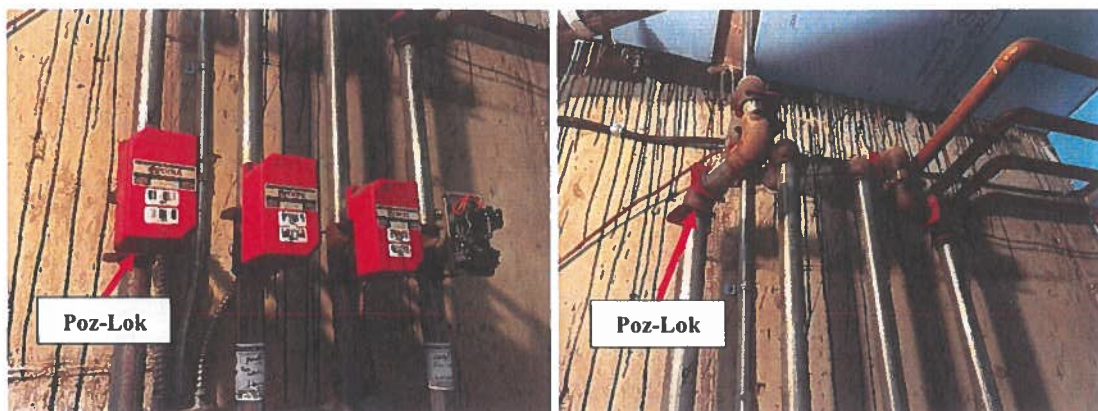


**Figure 7. Tubing separating from the elbow fitting (15092 CBS 2-027).**



**Figure 8. Groove from the key in the tubing wall (15092 CBS 2-023).**

The sprinkler riser room on the lower level was inspected. The incoming water line was a combination line for the domestic and sprinkler systems. The incoming water line branched off to a 1 ½-inch supply for the sprinkler systems. The sprinkler manifold consisted of steel pipe and tees that supplied four sprinkler risers. The risers transitioned to 1 ½-inch Poz-Lok components and tubing, as illustrated in Figure 9. There were Western inspection tags on the system, as shown in Figure 10. The fire alarm system, an FCI fire alarm control panel, was in the riser room and the panel was in alarm, as depicted in Figure 11.



**Figure 9. Typical of the Poz-Lok components used for the sprinkler risers (15092 CBS 2-073, CBS 2-074).**

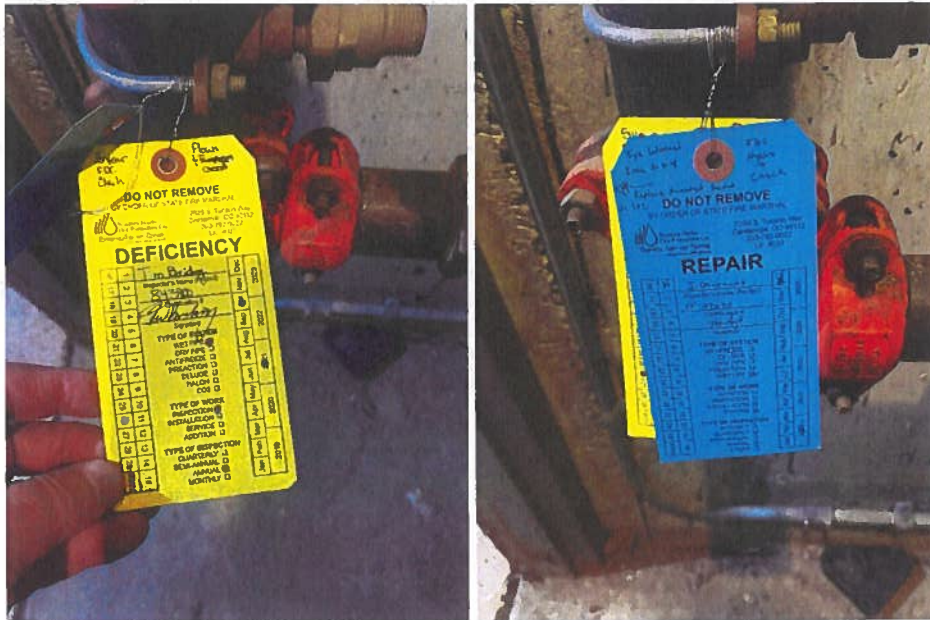


Figure 10. Western inspection tags (15092 CBS 2-040, CBS 2-038).

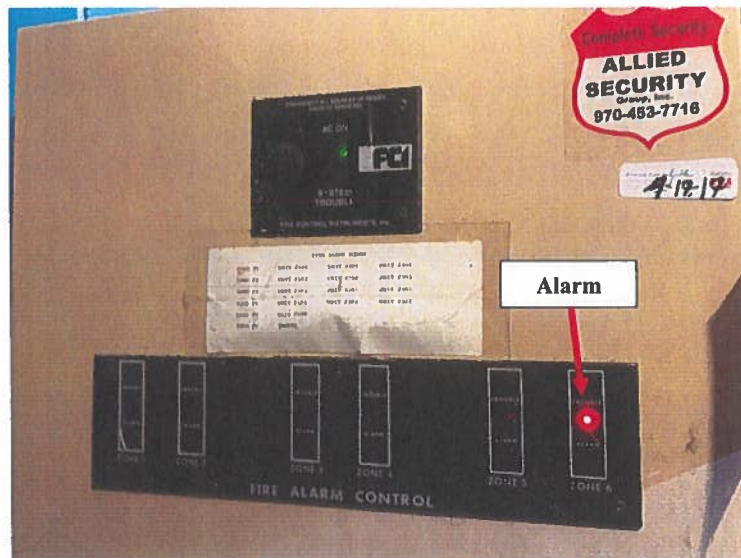


Figure 11. Fire alarm system (15092 CBS 2-091).

## WEATHER HISTORY

The weather history for the month of February, from the closest NOAA weather station at Dillon 1 E, CO, was reviewed, as illustrated in Figure 12. In early February 2022, temperatures dropped to a low of minus 22°F on February 4, 2022. Temperatures of 0°F or below were recorded 11 times in February prior to the date of the loss.

Climatological Data for DILLON 1 E, CO - February 2022									
Date	Temperature				HDD	CDD	Precipitation	New Snow	Snow Depth
	Maximum	Minimum	Average	Departure					
...									
2022-02-02	26	4	15.0	-2.0	50	0	0.18	3.0	10
2022-02-03	10	-21	-5.5	-22.5	70	0	T	T	10
2022-02-04	10	-22	-6.0	-23.1	71	0	0.00	0.0	10
2022-02-05	21	-17	2.0	-15.2	63	0	0.00	0.0	10
2022-02-06	29	-5	12.0	-5.2	53	0	0.11	2.0	12
2022-02-07	23	-7	8.0	-9.3	57	0	0.00	0.0	12
2022-02-08	29	-6	11.5	-5.9	53	0	0.00	0.0	12
...									
2022-02-12	35	-5	15.0	-2.9	50	0	0.10	1.0	11
2022-02-13	25	-6	9.5	-8.5	55	0	0.00	0.0	10
2022-02-14	35	0	17.5	-0.6	47	0	0.00	0.0	10
2022-02-15	42	7	24.5	6.2	40	0	0.00	0.0	10
2022-02-16	44	9	26.5	8.1	38	0	0.00	0.0	9
2022-02-17	33	1	17.0	-1.6	48	0	0.08	1.0	10
2022-02-18	19	0	9.5	-9.3	55	0	0.00	0.0	9
2022-02-19	27	1	14.0	-5.0	51	0	0.00	0.0	9
2022-02-20	37	11	24.0	4.8	41	0	0.00	0.0	8
2022-02-21	43	11	27.0	7.6	38	0	0.00	0.0	7
2022-02-22	39	17	28.0	8.4	37	0	0.04	0.5	8
2022-02-23	20	11	15.5	-4.3	49	0	0.07	0.5	8

Figure 12. Excerpts from the NOAA weather history for Dillon 1 E, CO.

## SUMMARY OF FINDINGS

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The day of the loss, water was observed coming through the ceiling of Unit 304B. The building maintenance staff opened the ceiling to see where the water was leaking from. Approximately 15 inches above the kitchen ceiling was a layer of gypsum, which also had to be removed. Once exposed, the maintenance staff observed a steady stream of water flowing from a partially dislodged section of pipe/tubing at a 90° Poz-Lok elbow.

The weather data for February 2022 was reviewed. Record low temperatures were recorded in the first week of February. The temperatures were at or below 0°F eleven times in February prior to the date of the loss. On the date of the site inspection, there was no insulation in proximity of the tubing and fitting. It is unknown how much insulation may have been over the sprinkler components prior to the loss.

The sprinkler tubing was installed in the enclosed attic space above the kitchen of Unit 304B. The tubing and elbow were examined in place and removed after the examination. A subsequent visual examination of the pipe was completed at AEI. It was noted that the tubing was partially dislodged from the Poz-Lok fitting but could not be moved by hand. Based on the reviewed weather data and the witness marks on the tubing, the failure was the result of water freezing in the tubing. The tubing likely began to dislodge from the elbow in early February and started leaking water when the ice thawed around the date of the loss.

Corrosion was observed at the juncture of the tubing and fitting. However, based on the witness marks, the corrosion did not contribute to the tubing separating from the fitting. The welded seam on the tubing was not damaged and/or leaking, and there were no conditions observed with the tubing and fitting that would indicate any failure mechanism other than freezing.

When installed, Poz-Lok tubing is inserted into a Poz-Lok fitting through an O-ring until it bottoms out. The fitting has two slots that a key slides into and is then knocked into place with a hammer to lock the fitting onto the tubing. The deformity in the tubing created by the key was clearly visible on the subject tubing, and witness marks were observed where the key was dragged over the tubing when it was dislodged from the fitting.

John Iverson from McMillan and Keith McBreathy from Summit informed this writer that the fire department told them the Poz-Lok sprinkler system should not be in the building anymore. Poz-Lok components have not been manufactured and/or used for new sprinkler systems since the mid-to-late 1990s. Back then, a small supply of these parts was available in the Denver area through sprinkler contractors, but Poz-Lok parts can no longer be found. Poz-Lok systems are no longer supported in the sprinkler industry, and parts are unavailable to complete repairs. Additionally, there were several class action law suits involving Poz-Lok sprinkler systems. The majority of the cases involved dry pipe

sprinkler systems installed using Poz-Lok components. The nature of these losses involving dry pipe systems had to do with the welded seam on the tubing. During the manufacture of the tubing, the metal was dipped in zinc. When the metal was rolled to weld the seam, the zinc contaminated the weld and air was prone to leak from the seam, creating problems with the dry pipe systems. The subject sprinkler system in this case was a wet pipe sprinkler system. The statute of limitations to file claims regarding Poz-Lok systems has expired.

## **CONCLUSIONS**

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The results of the investigation and analysis performed by AEI Corporation indicate the following:

1. The water loss was the result of Poz-Lok tubing partially dislodging from a Poz-Lok elbow fitting when water in the tubing froze.
2. Parts to repair the Poz-Lok sprinkler system can no longer be obtained, and replacement of the sprinkler system will be required.

The opinions expressed in this report are based upon the education, training, and work experience of this writer. The opinions are also based upon a reasonable degree of certainty and the information available to this writer at the time the report was authored. This writer reserves the right to modify and/or supplement these opinions should new information become available.

## **ATTACHMENTS**

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The following are attached to this report:

1. Curriculum Vitae for Charles Sullivan.



## **Lake Forest Condominium Association**

### **Architectural Improvement and Remodeling Policy**

#### **Introduction:**

Lake Forest unit owners are welcome to upgrade or improve the interior of their units to suit their personal style and individual tastes. The Lake Forest Home Owners Association (HOA) has established the following procedures, requirements and standards in order to maintain the high quality of Lake Forest Condominiums and to insure that all such work is done in a safe, workmanship like manner. These rules are designed to minimize the adverse impact on other unit owners and maintain the best possible living standards, aesthetics and property values for all unit owners.

#### **Procedures:**

A unit owner desiring to make modifications or improvements to the interior of their unit must complete and file the Architectural Improvement and Remodeling Request form to the HOA (see attached Form). ***Written approval must be obtained prior to commencement of any work*** (with the exception of owner DIY projects that do not require permits). This form along with all required supporting documents shall be filed to:

*Lake Forest Condominiums HOA  
c/o Summit Resort Group Box 2590, Dillon, CO 80435  
Phone: 970-468-9137 Fax: 970-468-2556 Email: klovet@srsummit.com*

#### **Requirements:**

1. Owner improvements are only permitted within the individual units and may not interfere with or affect any adjoining units.
2. No modification of any kind will be permitted to the building exteriors or any Common Element of the Lake Forest Condominiums complex. For example: siding, railings, decking, external doors, windows, light fixtures etc.
3. Any request to make changes to structural interior walls, plumbing locations, electrical wiring, fireplaces, windows or doors must be accompanied by detailed drawings, specifications and descriptive literature.
4. For any work that may require building permits by either Summit County or the Town of Frisco, the unit owner must obtain such permits and provide a copy thereof to the HOA prior to the commencement of any work.
5. Any contractor or tradesman engaged by the unit owner to work on the unit ***must*** be licensed in the trade they are practicing and insured in Summit County or the Town of Frisco for the type of work requested. It shall be the unit owner's responsibility to provide written evidence of the contractor's and/or tradesmen's proper license and insurance to the HOA.
6. Additional unit contractor needs requiring specific written Board approval:
  - a. On-site contractor vehicle 'storage' (e.g., van or a trailer used to store tools or materials and left on-site overnight during the unit's project);

- b. Common area workspace (e.g., tile cutting, wood sawing). If an outside workspace is needed, the owner must also define the plan to ensure their contractor does a daily clean-up of any such common areas.

**Restrictions:**

The Unit owner must insure that:

1. Construction debris, fixtures or furnishings of any kind are **NOT** discarded in the Lake Forest trash building or recycle receptacles.
2. Construction vehicles, materials and supplies do not block any entryway except for very short periods while direct loading or unloading activity is underway.
3. No construction materials supplies, tools, trailers or vehicles will remain outside overnight or on weekends.
4. Any noise from construction activity will only occur from 8:00 AM until 5:00 PM, Monday thru Friday.
5. Construction activity is conducted in a manner that does not leave any dust, scraps, paint or other damage to the exterior stairs, railings, decks, building walls or driveway surfaces of Lake Forest.

**Standards:**

1. **Windows and exterior doors.** A unit owner may replace windows or patio doors in their unit only with approved products from the list in **Attachment A**. Exceptions to this list may be granted on a case-by-case basis only upon written approval by the Board. Note that Summit County requires that all window and door replacements meet County energy codes and be permitted before installation.
2. **Front doors.** A unit owner may not replace or modify the front door. It is a limited common element.
3. **Front door locksets and deadbolts.** Owners may replace front door locksets and deadbolts. The recommended exterior standard is bright brass to coordinate with original materials and recently renewed unit numbering. Typical examples are shown in **Attachment B**. Exceptions to this list may be granted on a case-by-case basis only upon written approval by the Board.
4. **Screen/Storm Doors** Owners may install screen/storm doors on the entry of their unit. The only storm/screen door approved for Lake Forest is shown in **Attachment C**. Exceptions to this standard may be granted on a case-by-case basis only upon written approval by the Board.
5. **Flooring.** Lake Forest Condos were initially constructed with carpeting on most of the flooring. This provided a reasonable sound barrier for any units on lower floors. If an owner wishes to replace the current flooring with a solid type of flooring, for non-carpet flooring—i.e., hardwood, tile, composite synthetic wood etc.—Board approval is required to ensure adequate sound protection (such as an underlayment) for adjacent units.
6. **Interior Walls** No interior walls may be constructed in units or garages that interfere with the proper operation of the fire suppression sprinkler system. No structural changes to interior walls are allowed without written Board approval.

Final Revision 3/9/2020

7. **Fire Suppression System.** Relocation or modification of any element of the fire suppression system will not be allowed for safety and contractual reasons.
8. **Shades, blinds, and curtains.** Unit owners' choice may be installed, so long as the street-side color is a neutral color such as white, ivory or beige with no other design or lettering showing.

Authorized and enacted by the Lake Forest Board of Directors. March \_\_\_, 2020.

By \_\_\_\_\_ HOA President

**Lake Forest Condominium Association**  
**Architectural Improvement and Remodeling Request Form**

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Unit Number \_\_\_\_\_ Unit Owner Name(s) \_\_\_\_\_  
Mailing Address \_\_\_\_\_  
Phone \_\_\_\_\_ Email \_\_\_\_\_

Description of project (include detail plans, colors, model #'s, layouts, etc.):

Planned START date \_\_\_\_\_ Planned COMPLETION date \_\_\_\_\_

I (we) understand that I must receive written approval of the HOA in order to proceed. I also understand that HOA approval DOES NOT constitute approval of the local building department and that I may be required to obtain a building permit. Any project not started within 120 days of HOA approval will require another request by the unit owner.

UNIT OWNER signature \_\_\_\_\_ Date \_\_\_\_\_

**HOA Board of Directors Action:**

Approved as submitted

Approved subject to modifications required below

Disapproved. Comments below

Signature of HOA PRESIDENT \_\_\_\_\_ Date \_\_\_\_\_

Required Modifications or Comments (if any):



**Pella** Lifestyle wood windows and patio doors with brown painted aluminum exterior cladding. These products were used in the 2019 renovation project.

Specifications:

Exterior Color: Standard Enduraclad, Brown Aluminum

Glass: Insulated Tempered, Low-E insulating, Air Filled High Altitude

Hardware options: Oil Rubbed Bronze

Recommended supplier is Lowes in Silverthorne.

<b>ITEM</b>	<b>DETAIL</b>
<b>1-A</b>	Deck Patio door replacement. <u>Option A.</u> Pella Lifestyle Series Gliding Patio Door 95-1/4" x 79 -1/2"
<b>1-B</b>	Deck Patio door replacement. <u>Option B.</u> Pella Lifestyle series Gliding Patio Door with Cellular shades between-the-glass, manual operation. 95-1/4" x 79 -1/2"
<b>2</b>	Deck/ patio fixed window - 24" x 36" Pella Lifestyle Series Fixed
<b>3</b>	End Building - Existing 2 wide slider - 70 1/2" x 27" Pella Lifestyle Series Casement 3 wide vent-fixed-vent
<b>4</b>	Front buildings A-D 3rd floor end existing 2 wide slider - 70 1/2" x 46 3/4" Pella Lifestyle Series Casement 2-wide casement
<b>5</b>	Front buildings A-D 2nd floor existing 2 wide slider - 38 1/2" x 46 3/4" Pella Lifestyle Series Casement- 2 wide casement
<b>6</b>	Front buildings A-D upper level Entry foyer fixed - 36" x 47 7/8" Pella Lifestyle Series Casement, fixed glass
<b>7</b>	End Elevation existing simulated glass block - 70 1/2" x 10" Pella Lifestyle Series fixed sash transom obscure glass
<b>8</b>	Patio door transom - 95 1/4" x 12" Buildings E and F living room 2nd floor units Pella Lifestyle Series Direct set fixed frame w/clear glass
<b>9</b>	Deck swing door from guest bedroom to deck - 36" x 80" Pella Lifestyle Series French inswing door - nominal unit size 37 1/2" x 81 3/4"
<b>10</b>	Building E and F Loft single casement window - 30" x 35 3/4" Pella Lifestyle Series Casement- single wide egress hinge casement
<b>11</b>	Bedroom Window - Casement-Fixed Casement - 71 1/2" x 46 3/4" Pella Lifestyle Series – Triple sash



Applications: Residential single- and multi-family doors  
Backset: Universal deadbolts fit 2-3/8 or 2-3/4 backset  
Certifications:  
Commercial Standard Certification: ANSI/BHMA A156.36-2010 Grade 1  
Residential Standard Certification: ANSI/BHMA A156.40-2015  
Grade AAA in Security, Durability and Finish  
Door thickness range: 1-3/8 to 1-3/4 (5mm-51mm) standard  
Keying: 5-pin tumbler C keyway standard, with two brass keys. 6-pin cylinder available  
UL Listed: Locks for up to three-hour fire doors available  
Warranty: Limited Lifetime Mechanical and Finish Warranty

**Model FE595 PLY 505**



Save

**Keypad Lever with Plymouth trim  
and Flair Lever with Flex Lock**

FE595 PLY 505 F1 A

★★★★★ READ REVIEWS

Finish: Bright Brass



**Model: B60 505**



Save

**Single Cylinder Deadbolt**

B60 505

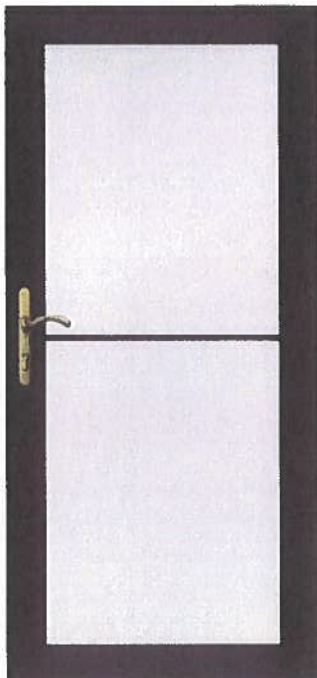
★★★★★ READ REVIEWS

Finish: Bright Brass





The 8 Series Fullview  
Storm/Screen Door



**ANDERSEN 8 Series Storm Door**

Fullview Retractable Storm Door

- Bronze Color
- Brass Hardware
- 36" wide x 80" wide

Recommended supplier is Home Depot.

Andersen's most popular anytime ventilation storm door

Features convenient one-hand retractable insect screen

Thick aluminum frame (1 1/2" thick) with reinforced corners

Premium double layer weather stripping for added energy efficiency

Dual closers for added durability

Push-button closer keeps the door open and your hands free

Built-in keyed deadbolt lock with choice of Colors.

Note: all existing Forest Green storm/screen doors are approved as currently installed.

## RESOLUTION OF LAKE FOREST CONDOMINIUM ASSOCIATION PET POLICY

Lake Forest Condominium community is place for the enjoyment of the owners and their families. Ordinary domestic pets are members of these families. It is the owners' responsibility to ensure their renters do not bring pets with them to Lake Forest or they will be fined.

### RESTRICTIONS AND FINES

1. Renters are **NOT** allowed to have pets on the Lake Forest property.
2. If renters are found with pets, the owners will incur a significant ~~no warning~~ fine.

### PET POLICY FINE POLICY

A fine may be levied without warning by the Lake Forest board for each day of a renter pet violation as defined in the Covenant Rule Enforcement Policy in the Resolution of Lake Forest Condominium Association Responsible Governance Policies and Procedures.

The per day violation fines as of 4/26/2022 shall be

First violation	\$200
Second violation	\$350
Third violation	\$500

### PET REGISTRATION

Owners shall register their pets with the Lake Forest Condominium board. See Exhibit A.

The undersigned, being Board of Director members of the Lake Forest Condominium Association, a Colorado nonprofit corporation, certifies that the foregoing Resolution was adopted by the Executive Board of the Association, at a duly called and held meeting of the Executive Board on April 26, 2022.

Lake Forest Condominium Association

A Colorado nonprofit corporation

By: Skip Hale  
Title: Skip Hale, President

By: Douglas Wingard  
Title: Douglas Wingard, Secretary



EXHIBIT A

*Lake Forest Condominium Association*

*Pet Registration Form*

Unit Address: \_\_\_\_\_

Owner Name: \_\_\_\_\_

Cellular Phone #: \_\_\_\_\_ Home Phone #: \_\_\_\_\_

Work Phone #: \_\_\_\_\_ Email Address: \_\_\_\_\_

Type of Pet (dog, cat) \_\_\_\_\_

Pet Names: \_\_\_\_\_

Breed (if applicable): \_\_\_\_\_

Color or Marking: \_\_\_\_\_

I hereby certify my understanding and willingness to comply with the provisions of Lake Forest  
Condominium Association Pet Policy Resolution.

\_\_\_\_\_  
Owner Name

\_\_\_\_\_  
Unit #

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature



April 15, 2022

Dear Unit Owner:

We appreciate the opportunity to work with your Property Manager, Kevin Lovett, in placing the Association's Master Insurance Policy for Lake Forest Condominium Association.

Attached is a certificate of the Association's insurance for your files.

The Board of Directors has elected to obtain a Master Policy that has been written to comply with the Associations Condominium Declarations Insurance Provisions.

The Association is to insure the following:

- Common Elements (Buildings and/or Structures and common areas)
- Limited Common Areas (Outdoor decks/balconies, patios)
- Property included in units which were initially installed in accordance with the original plans and specifications or a replacement of same as like, kind, and quality.

Unit Owners are to insure the following:

- Any improvements and/or upgrades installed by owners
- Contents such as furniture, furnishings and other personal property
- Loss of assessments, Loss of income (if property is a rental unit), Loss of Use
- Personal Liability

Please refer to the Association's Governing Documents (Condominium Declarations) for further information regarding the insurance requirements for the Association and Unit Owners.

If you have any questions or need additional information, please contact me or Pam Linares.

Sincerely,

*Steve DeRaddo*

Stephen DeRaddo  
CIRMS-Community Insurance & Risk Management Specialist  
Director of Community Associations and Management Companies

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3150 Bristol Street, Suite 200, Costa Mesa, CA 92626  
CA License No. 0216736

Phone: (714) 619-4480  
Fax: (714) 619-4481



**2022 – 2023 Insurance Summary for  
Lake Forest Condominium Association  
Mailing Address: P.O. Box 2590, Dillon, CO 80435  
Location Address: 1610 – 1660 Lake View Terrace, Frisco, CO 80443**

**Package Policy:**

Insurance Company Name: American Alternative Insurance Corp. / CAU  
Policy Number: CAU508173-5  
Policy Term: 03/17/22 – 03/17/23

**Blanket Property Limits:**

**Buildings / Structures: Guaranteed Replacement Cost**  
Association Loss of Income: 12 Months / Actual Loss Sustained  
Building Ordinance or Law Coverage –Guaranteed Replacement Cost  
Boiler & Machinery/ Equipment Breakdown –Guaranteed Replacement Cost  
Earthquake Sprinkler Leakage - \$1,000 Loss Limit  
Sewer & Drain Backup – Guaranteed Replacement Cost  
Deductible: \$10,000 (Property) / 24 Hour Waiting Period (Loss of Income)  
Special Form / Guaranteed Replacement Cost

**General Liability:** \$1,000,000 Per Occurrence / Aggregate - Unlimited  
Medical Payments: \$5,000  
Non-Owned & Hired Automobile Liability: \$1,000,000

Package Annual Premium: \$40,101.00

**Crime and Fidelity:**

Insurance Company Name: American Alternative Insurance Corp. / CAU  
Policy Number: CAU508173-5  
Policy Term: 03/17/22 – 03/17/23  
Limits: \$325,000 Combined Limit  
Including Fidelity / Employee Theft, Forgery or Alteration, Computer Crime  
Deductible: \$0

Crime Annual Premium: Included in CAU Package Premium

**Excess Liability**

Insurance Company Name: Greenwich Insurance Co /Preferred Property Program  
Policy Number: PPP7443324  
Policy Term: 03/17/22 – 03/17/23  
Policy Limits: \$5,000,000  
Policy Retention: \$0

Umbrella Annual Premium: \$1,047.00



**Lake Forest Condominium Association  
Summary of Insurance 2022 - 2023  
Page 2**

**Director's and Officer's Liability:**

Insurance Company Name: American Alternative Insurance Corp. / CAU  
Policy Number: CAU508173-5  
Policy Term: 03/17/22 – 03/17/23  
Policy Limits: \$1,000,000  
Deductible: \$0

Directors & Officers Liability Annual Premium: Included in CAU Package Premium

**Workers' Compensation**

Insurance Company Name: PA Mfg's Assoc. Ins. Co. / Midwest  
Policy #2022010989178Y  
Policy Term: 03/17/22 – 03/17/23  
Workers' Compensation – Per State of CO Statute  
Employers' Liability – Each Accident: \$1,000,000  
Disease – Each Employee: \$1,000,000  
Disease – Policy Limit: \$1,000,000

Workers' Compensation Annual Premium: \$352.00

This is only a summary of the insurance policies written through Robert E. Harris Insurance Agency, Inc. for The Association. **Please refer to the actual policies for complete coverage.**



## Robert E Harris Insurance Agency Service Team

When you have changes in insurance, require claim service, and/or have questions, our team of professionals are qualified and prepared to assist you.

**Broker: Stephen DeRaddo, CIRMS**

**Director of Community Associations & Management Companies**

Office Phone: (714)824-6836 // Cell Phone: (970)379-6895

Email: [sderaddo@reharris.com](mailto:jderaddo@reharris.com)

**Account Manager - Service: Pam Linares**

*Contact Pam: Concerning Evidence of Insurance/Certificates, Billing Questions, Change Requests, Claim Reporting, etc.*

Phone: (714)619-4495

Email: [pam@reharris.com](mailto:pam@reharris.com)

**Account Manager - Marketing: Beatzy Banuelos**

Phone: (714)619-4492

Email: [beatzy@reharris.com](mailto:beatzy@reharris.com)

**Workers' Compensation Claims: Connie Herrera**

Phone: (714)824-6825

Email: [connie@reharris.com](mailto:connie@reharris.com)

**Personal Insurance: Terry Schoubye, Department Manager**

*Contact Terry: for insurance for your home, automobile, boat, recreational vehicles and other personal insurance.*

Phone: (714)824-6820

Email: [terry@reharris.com](mailto:terry@reharris.com)

**RESOLUTION OF  
LAKE FOREST CONDOMINIUM ASSOCIATION  
UNIT MAINTENANCE AND PROPERTY INSURANCE**

**SUBJECT:** Adoption of policies and procedures regarding Maintenance of Units and Insurance.

**PURPOSES:**

1. Clarify maintenance obligations of each Owner in the Declaration to keep the Owner's Unit in good repair, avoid damage to other Units and Common Elements.
2. Confirm Association property insurance coverage, recommended homeowner insurance coverage to be obtained by Owners.
3. Reduce insurance claims and potential increases in insurance premiums.

**AUTHORITY:** The Declaration, Articles of Incorporation, and Bylaws of the Association. See also the Colorado Common Interest Ownership Action ("CCIOA").

**EFFECTIVE DATE:** 6-5-2021

**RESOLUTION:** The Association adopts the following Policies and Procedures subject to:

Definitions: Unless otherwise defined, initially capitalized or terms defined in the Declaration shall have the same meaning herein.  
Supplement to Law. The provisions of this Resolution shall supplement the provisions of the Declaration and the law of the State of Colorado governing the Lake Forest Project.  
Deviations. The Board may deviate from any provision of this Resolution if in its sole discretion such deviation is reasonable under the circumstances.  
Amendment. The following policies may be amended from time to time by the Executive Board.

**CONDOMINIUM UNIT AND COMMON ELEMENT MAINTENANCE**

**1.1 Community Quality of Life.** All Owners are Members of the Association which will always endeavor to observe and promote the cooperative purposes for which the property was built. Because neighbors rely on one another to maintain the quality of life and property values in the Community, each Member is more accountable to other Members than in other communities without shared Common Elements. This maintenance policy clarifies the duties of each Owner to keep the Owner's Unit in good repair, to avoid damage to other Units and Common Elements, to minimize insurance claims, and to promote enjoyment of the community by all residents.

**1.2 "Individual Air Space Unit" or "Unit"** means a Unit depicted on the Condominium Map bounded by the perimeter unfinished walls, ceilings, and floors. A Unit includes all wallboard, paneling, tile, paint, paper, carpeting, or any other finished surfaces. All other portions of the perimeter walls, ceilings, and floors are Common Elements. A Unit includes any heating, electrical and plumbing fixtures, pipes, utility lines and all other fixtures which serve

only the Unit. Any structural component of the building or chute, duct, wire, fixture, utility or service line located within the Unit, but serving more than one Unit, is a Common Element.

Any exterior windows, doors, decks, porches or other fixtures designed to serve a single Unit, but located outside the boundaries of a Unit, are Limited Common Elements ("LCE") allocated exclusively to the Unit.

**1.3 Condominium Unit Maintenance and Repair.** All maintenance and repair of a Condominium Unit is the sole responsibility of the Owner of each Unit. Each Owner also has the responsibility to:

a. promptly report to the Association or its managing agent any defect or need for repairs, for which the Association is responsible;

b. pay for the cost of repairing, replacing, or restoring any damage, regardless of negligence, resulting from the failure of any fixture located within a Unit which the Unit Owner has the responsibility to maintain; this reimbursement obligation includes costs to inspect and repair damage to any other Unit, and any Common or Limited Common Element arising from any Owner's Unit. For example, if a water leak caused by a leaking water heater in a 3<sup>rd</sup> floor Unit causes the Association to inspect downstairs units to confirm whether furnace damage has occurred, the costs of such unit inspection will be paid by the Unit Owner who has the duty to repair the water heater.

c. perform maintenance responsibility in such manner so as not to unreasonably disturb or put at risk other persons in Units, other Units or the Common Elements.

An Owner shall be strictly liable for all injuries or damages to person or property caused by any incident occurring or originating from within a Unit or resulting from the Owner's maintenance or lack of maintenance of the Unit.

**1.4 Common Element Maintenance.** All maintenance and repair of any Common Element or Limited Common Element is the responsibility of the Association subject to the exceptions below. The Association will repair damage to Limited Common Element windows and the interior of garages which is covered by the Association's property insurance.

a. Each Owner will maintain and repair the exterior windows of the Owner's Unit and the interior of the garage allocated to such Unit.

b. Owners will keep Limited Common Element decks and balconies clean and in good order so as not to interfere with use of any other deck or balcony.

## **INSURANCE DEDUCTIBLES AND CLAIMS**

### **2.1 Insurance.**

a. The Association will maintain liability insurance and property insurance for the Common Element Buildings, the Limited Common Elements (including the LCE garages, decks and balconies) and the Units. The Association policy shall cover the replacement costs of

Units and garages in accordance with the plans and specifications of the Property as originally built and will cover the replacement costs for all Common Element Buildings.

b. Owners are responsible for repair of any upgrades and improvements to a Unit and LCE garages. Each Owner should obtain a homeowner's policy (HO-6) for a Unit to cover personal liability, Owner improvements and upgrades, personal property, loss assessments, loss of use and loss of income for rental units, unless the Owner desires to self-insure such risks. Every Unit Owner shall upon request submit to the Association proof of homeowner's insurance or shall submit to the Association a written statement that the Owner accepts the risk of being self-insured.

**2.2 Deductible Amount.** From time to time, the Board, in its reasonable discretion, may set, increase or decrease the amount of the deductibles for the Association's insurance policies.

**2.3 Payment of Deductible by Responsible Owner.** If the Association settles any insurance claim the Board may assess all or any part of deductibles paid by the Association to an Owner causing the loss or an Owner benefitting from the repair or restoration. In the event that there is more than one Unit damaged by a loss which is covered by Association insurance, the Board in its reasonable discretion may assess each Unit Owner a pro rata share of any deductible paid. All determinations by the Board will be made in a nondiscriminatory manner. In the event the Board determines in its reasonable discretion that good cause exists to not assess all or part of any deductible as permitted above, the deductible shall be paid by the Association as a Common Expense.

#### **2.4 Claims Against Association Policy**

a. Notice of Claim. Any Owner who may have a claim covered by an Association insurance policy, upon discovery of the claim, will promptly notify the Board in writing. The Association will have a reasonable time to investigate the Owner's claim and may file such claim on behalf of the Owner. If the Board does not file a claim or elect to repair the damage as provided in subparagraph b below it will notify the Owner within fifteen (15) days of receiving the Owner's written notice, and the Owner may file a claim against the Association's policy.

b. Association Payment of Claim. The Board in its reasonable discretion may choose not to submit any claim to the Association's insurance carrier, including an Owner's claim, provided that the Association causes the loss to be repaired or adjusted to the extent such claim would have been paid had the claim been so submitted. In such event the Board may assess the applicable deductible as provided above.


#### **UNIT MAINTENANCE AND INSURANCE CHART**

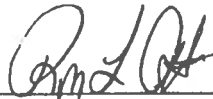
The responsibilities of the Association and Owners for maintenance and property insurance are summarized in the chart attached as Exhibit A. If the provisions of this Resolution conflict with the Declaration, the provisions of the Declaration control.



The undersigned, being the President and Secretary of the Lake Forest Condominium Association, a Colorado nonprofit corporation, certify that the foregoing Resolution was adopted by the Executive Board of the Association, at a duly called and held meeting of the Executive Board on the 6<sup>th</sup> day of June, 2021.

**Lake Forest Condominium Association,**  
a Colorado nonprofit corporation

  
By: Robert A Seibert, President

  
By: Ron L Crist, Secretary

**EXHIBIT A to  
RESOLUTION OF  
LAKE FOREST CONDOMINIUM ASSOCIATION  
UNIT MAINTENANCE AND PROPERTY INSURANCE**

	MAINTENANCE	PROPERTY INSURANCE
Association insures original construction 2.1a; Owner insures improvements and upgrades 2.1b	A/O	A/O
<b>BUILDING EXTERIORS</b>		
Structure, including foundation, columns, girders, beams, and supports	A	A
Siding, sheathing, wrap, brick, trim, molding, and other façade surfaces	A	A
Exterior stoops, steps, and concrete surfaces	A	A
Gutters and downspouts	A	A
Balcony and patio maintenance, repair, replacement and improvement (excluding cleaning)	A	A
Roof shingles and roof underlay	A	A
Skylights	A	A
Shutters and awnings	A	A
Maintenance, repair, and replacement of chimneys, firebox, flue, damper and chimney caps	A	A
Unit Windows and window screens	O	A
Cleaning of Common Element external glass surfaces	A	A
Repair and replacement of common element external glass except windows in Units	A	A
Pointing, staining and caulking of external window frames, trim, and exterior Unit doors and garage doors	A	A
Maintenance, repair, replacement of garage man doors, and garage door panels	O	A/O
Maintenance, repair, replacement of unit front doors	O	A/O
Maintenance, repair, replacement of guest bedroom man doors	O	A/O
Maintenance, repair, replacement of unit front door doorknobs, lock mechanisms	O	A/O
Balcony / patio sliding glass doors	O	A/O
Exterior light fixtures excluding light bulb replacement on LCE balconies	A	A
Bulb replacement exterior LCE light fixtures	O	A
<b>UTILITIES</b>		
Outside utilities servicing more than one unit, including but not limited to electrical and other wires, water pipes and sewer pipes, cables, circuit boxes and breakers, water meters	A	A
Outside utilities servicing only one unit, including but not limited to internet and cables	A/O	A/O
Inside utilities servicing singular Unit:		
1. Heating equipment and thermostats, light and fan switches	O	A/O
2. Water pipes, electrical wiring and outlets, telephone wiring and outlets, cable wiring and Internet (WiFi), circuit boxes and breakers	A/O	A/O
3. Conduits	A	A
Inside utilities servicing more than one Unit		
1. Conduits	A	A
2. Water pipes, telephone and cable wiring	A	A

5/19/2021

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	MAINTENANCE	PROPERTY INSURANCE
<b>UNIT INTERIORS</b>		
Furnishings, including all personal property such as furniture, electronics, jewelry, and clothing	O	O
Window coverings, cleaning of interior glass surfaces, painting and staining of interior window frames	O	O
Attached fixtures including but not limited to ceiling fans, cabinets, countertops, bathtubs and showers, garbage disposals, sinks and toilets, furnace	O	A/O
Detached appliances, including but not limited to oven, range, refrigerator, washer and dryer, and microwave	O	A/O
Maintenance, repair, replacement of fireplaces, including but not limited to façade, door, screen, chimney back, and gas logs	O	O
Unfinished interior walls, floors, and ceilings, including but not limited to surfaces, doors, drywall, studs, insulation, hardware, and other material lying within such walls, floors, and ceilings	A	A
Updated materials including but not limited to surfaces, doors, and hardware	O	O
Finished surfaces of perimeter walls and ceilings (decorator ready), including but not limited to paint, wallpaper, paneling, texture	O	O
Finished surfaces of perimeter floors (decorator ready), including but not limited to tile, vinyl, hardwood, carpeting, subflooring	O	O
Any components lying between the perimeter drywall and residence exterior, including but not limited to insulation, girders, beams, pipes, wiring, plumbing	A	A
Party walls	A	A
Garage interiors, including any drywall or improvements therein	O	A/O
<b>GROUNDS</b>		
Retaining walls, landscaping, irrigation system and time clocks	A	A
Private roads, drives, sidewalks, and parking areas	A	A
Gazebo and hot tubs	A	A
<b>OTHER</b>		
Snow removal, excluding balconies and patios	A	A
Garbage collection storage and pick-up	A	A
Common Elements, Limited Common Elements existing in community and not otherwise listed	A	A
Any personal property of Owners not otherwise listed	O	O
Any Owner installed exterior and/or interior improvement not otherwise listed	O	O

A = Association; O = Owner

## Lake Forest

### Property Management Team

#### Property Manager

Bells and Whistles Property Management

**Anastasia Bell** – Property Manager

(818) 216-7174

[anastasiabell@gmail.com](mailto:anastasiabell@gmail.com)

#### Accounting / Administration

Summit Resort Group

**Kevin Lovett** – Property Administrator

(970) 468-9137 office

(970) 468-2556 fax

[klovett@srgsummit.com](mailto:klovett@srgsummit.com)

**Kayla Bland** – Accounting

(970) 468-9137 office

(970) 468-2556 fax

[kbland@srgsummit.com](mailto:kbland@srgsummit.com)



## Summit Resort Group Website Information

**Attention Owners!!! Attention Owners!!! Attention Owners!!!**

Reminder, the Summit Resort Group / Lake Forest Condominium Website is up and running. Please visit us at:

[www.SRGHOA.com](http://www.SRGHOA.com)

This website will allow you to access Lake Forest Condominium Association documents including:

- Governing Documents (Condo Declarations, Bylaws, House Rules)
- Minutes
- Budgets and Financials
- Membership Information
- Legislative compliance policies
- Association postings and notices

You will also be able to access ski area information, retrieve area and activity information, view real estate listings, and visit our vacation rental site.

**The access code for the secured portions of your website is: LF989**