
Terraces Management Report

May 2019

Property Management Items

1. **Drains, Gutters, and Downspouts**- Elk Mountain Property Care and Maintenance will be cleaning and resealing all gutters as well as vent pipes. Heat tape will be repaired and replaced on certain roofs as well.
2. **Trash & Recycling**- Trashcans are in good condition. New recycling and trash signs will be placed on each building in June.
3. **General Indoor Common Elements** - The common elements inside of the Terraces buildings are in good conditions. The dry wall on the ceiling near the attic door in the Unit 1201-1402 building still needs to be repaired. Ajax janitorial services is responsible for cleaning the interior common area of each building. Walkthroughs by Catapult generally occur on Tuesday and Thursday of each week.
4. **General Outdoor Common Elements** - Parking passes will be mailed to residents in June. Driveway lights are working normally. Driveways are in good condition; driveway resealing has been budgeted for 2019 if necessary. The rock walls are in good condition. They are being monitored via weekly pictures to make sure no rocks are slowly moving.
5. **Exterior Buildings**- Met with Trifecta Construction 5/16/19 to inspect the unit 901 crawlspace and culvert. The Board has approved Southwest Finishes to stain each building. This will include the stairs, power washing, scraping all loose stain, as well as stain to match the existing colors. Other than needing to be stained, the exterior of each building is in good condition. Staining will cost approximately \$10,000 per building plus the cost of materials.
6. **Landscaping** -Box Canyon Yard and Garden began landscaping services on 5/20/19. The flowers in the planters directly outside of the Terrace building need to be watered multiple times a week. Box Canyon Yard and Garden are watering twice a week, catapult consulting is watering twice a week. There is no irrigation for the planters currently. This would reduce the annual labor cost associated with watering in the long run. Total landscaping costs for this season are approximately \$8,770. The quote we received from Box Canyon Yard and Garden allocates \$1000 towards hand watering non irrigated planters. We could get a quote to have an irrigation system for the planters installed, this could reduce costs in the long run.
7. **Roof**- Elk Mountain Property Care and Maintenance has inspected the roof of each building. Elk Mountain Property Care and Maintenance believes that the roofs are in okay condition, and that any leaks that occurred over the winter were the result of snow dams. The Board has approved the roof repair project, we are waiting to hear back from Elk Mountain regarding a time frame for the project. Roof inspections were completed 4/11/19. We received quotes for the repair work on 5/20/19.

8. **Mechanical Systems**- Met with Master's Security on 5/2/19 to get a quote for moisture sensor installation in each maintenance/boiler room. Mechanical rooms are in good condition, no signs of leakage. Locks still need to be installed on the mechanical room doors.

Inspections

1. **Reserve Study** - We are waiting to hear back from Mike Kelsen with Advanced Reserve Solutions regarding when the reserve study for Terraces will be completed.

Board Initiated Tasks & Other

Capital Projects

1. The Board has approved the staining project. We are waiting to hear back from the vendor for the project time frame. The Board has also approved the roof repairs. The roofs have been inspected by Elk Mountain Property Care and Maintenance, but the repairs have not yet taken place.
2. Repairs are continuing to take place in units 901 and 1001. Met with Trifecta Construction on 5/16/19 to inspect the crawlspace and culvert under unit 901. We are still working with the owners of these units, insurance agencies, and attorneys to finalize preparations to begin repair work. Servpro stripped and dried out the interior of both units in May. The owners are responsible for choosing the contractor they would like to rebuild the interior of their unit. They are also responsible for choosing who oversees the contractor. The contractors will submit invoices to the HOA, and the HOA will decide how the money is dispersed. The HOA and the unit owner will verify that the work being invoiced has been completed. Finbro construction will be performing the repair work inside of unit 1001. Once we receive the following items work will begin. Unit 1001 owner approval of Finbro quote for HOA insurance coverage. Unit 1001 owner approval of items to be excluded from HOA insurance coverage (upgrades and owner responsibility items). Unit 1001 claim, the coverage determination is to be provided by the Unit 1001 owner. Unit 901 loss of income estimate based on historical backup or cancelled bookings. Unit 901 additional expense backup. Unit 901 claim, coverage determination is to be provided by unit 901 owners.

Recommendations

1. We recommend that moisture sensors be installed in the maintenance rooms to prevent another leak situation like the one that occurred in units 901 and 1001.



2. The reserve study still needs to be finished as well. There is \$2750.00 allocated for this within the 2019 budget.
3. Board action is needed to proceed with 901/1001 leak repairs.
4. We recommend to have a plumber inspect the boilers before next winter.
5. Irrigation system quote for the planters if the Board thinks this is necessary.
6. There is a lack of fire monitoring at Terraces. We recommend that the Board looks into adding fire monitoring to protect the buildings and for insurance purposes.