



HORIZON TOWERS CONDOMINIUM ASSOCIATION

Board Report

May 9th, 2025

Dear Horizon Towers Owners:

The Board would like to take this opportunity to provide you with an update on several important matters, including the structural restoration project, financials, Reserve Study, our community website (HTCA81506.net), and the date of the next Board meeting.

Structural Project

The structural restoration project, which began in mid-2024, was paused during the winter due to weather conditions and limited staffing and resources from Summit Sealants. With spring underway, work has now resumed.

We are currently addressing issues related to the deck coating. Specifically, we are evaluating color options that better resist visible wear and tear while still complementing the aesthetics of the building. A concern has also arisen regarding the warranty provided by MasterSeal and the application process carried out by Summit Sealants.

Work is progressing on the P3 level of the parking garage, with P2 and P1 to follow. To ensure all work meets required standards, we've engaged Knott Laboratories to inspect and review progress. Completion is currently targeted for mid-summer. Once construction is completed, all three garage levels will be power-washed—starting with P3—to identify any residual leaks or wall stains. Residents will receive advance notice when vehicle relocation is required.

To date, approximately \$82,585 has been paid toward the \$206,000 Summit Sealant contract, with an additional \$22,285 expected this coming week. Funding collected so far in 2024 appears sufficient, barring any unexpected developments. Knott Laboratories is scheduled to inspect progress this week.

Financial Update

Katie continues to reconcile Owners' Dues and expenses for 2024/2025. This process has included re-entering January and February transactions, reviewing payments processed during HOA Services' management period, verifying paid dues for each unit, and updating vendors with our current address.

We've included a **preliminary** Income Statement covering the first four months of 2025. While some figures are still being finalized, the Board believes it's important for Owners to have access to the Association's finances during this reconciliation period.

Reserve Study

Facilities Advisors (FA), represented by Robbie Pepper, was engaged to conduct the 2024 Reserve Study for Horizon Towers. The Board received a second draft of the study in February, generated using FA's proprietary software, and it was distributed to Owners that same month.

Board Vice President and Acting Treasurer, Amy Spoede, has since developed a supplemental spreadsheet aligning with the abbreviated 17-page FA report. This spreadsheet enables the Board to annually update estimated costs and remaining life of components without hiring FA every time we have a change. We invite Owners to review it and bring any questions to the next Board meeting.

The Board is also in the process of collecting estimates for the next phases of the restoration project, identified as priorities B and C in Knott Laboratories' 2023 report.

Policies and Rules & Regulations

The Document Committee, in partnership with the Board, has completed updates to the community's Rules and Regulations. Owners should have received the revised version by now. We appreciate those who have already submitted the signed acknowledgment page and kindly ask others to do so at their earliest convenience.

HTCA81506.net website

The Board and the Document Committee have been working to enhance the Horizon Towers website with a new page - *HOA Education* - which is included under the *Community* tab. We encourage all Owners to explore the information available, which includes valuable resources for both Owners and Board members.

Next Board Meeting

Date: Monday, June 9

Time: 5:30 p.m.

Location: Horizon Tower Sports Center

Thank you,

Horizon Tower Board of Directors

Attached:

2025 Financials (preliminary)

Reserve Study – Cash Flow by year for next 10 years

CASH BASIS

Horizon Towers Condo Association

Budget vs Actual Cash

— Preliminary —

Jan 1, 2025 - Apr 30, 2025

Category	Budget	Actual	Variance
Income			
HOA Dues	\$150,160.28	\$137,437.00	-\$12,723.28
Media Charge/32 Waves	\$11,524.00	\$10,176.40	-\$1,347.60
Rent	\$6,000.00	\$7,500.00	\$1,500.00
Storage	\$500.00	\$880.00	\$380.00
Parking Garage	\$120.00	\$60.00	-\$60.00
Move In/Out Fees	\$600.00	\$2,375.00	\$1,775.00
Laundry Income	\$200.00	\$276.75	\$76.75
Transfer Fee	\$0.00	\$889.78	\$889.78
Miscellaneous Income	\$200.00	\$275.84	\$75.84
Interest Income	\$760.00	\$3,537.90	\$2,777.90
Assessments	\$0.00	\$1.00	\$1.00
EFT Convenience Fee	\$0.00	\$69.00	\$69.00
CC Convenience Fee	\$0.00	\$55.68	\$55.68
Uncategorized Account Credits	\$0.00	\$3.88	\$3.88
Total Income	\$170,064.28	\$163,538.23	-\$6,526.05
Expenses			
Repair & Maintenance			
HOA Services	\$19,332.00	\$9,084.19	\$10,247.81
Bray Maintenance	\$9,200.00	\$5,511.99	\$3,688.01
Knott Labs and Associated Repairs	\$0.00	\$1,026.80	-\$1,026.80
On-site Maintenance person	\$9,200.00	\$7,112.50	\$2,087.50
General Repair & Maintenance	\$0.00	\$15,685.91	-\$15,685.91
Electrical	\$1,333.32	\$907.18	\$426.14
HVAC	\$668.00	\$0.00	\$668.00
HVAC Contract Quarterly Coppersmith	\$1,500.00	\$3,000.00	-\$1,500.00
Plumbing	\$820.00	\$134.00	\$686.00
RM Aqua Tech Contract	\$1,088.00	\$1,108.30	-\$20.30
Generator Maintenance Contract	\$500.00	\$380.00	\$120.00
Elevator-Contract	\$6,500.00	\$8,091.30	-\$1,591.30
Pest Control Contract	\$416.00	\$510.00	-\$94.00
Total for Repair & Maintenance	\$50,557.32	\$52,552.17	-\$1,994.85
Landscape			
Irrigation Repair	\$500.00	\$0.00	\$500.00
Snow Removal	\$2,000.00	\$160.00	\$1,840.00
Landscaping contract	\$0.00	\$785.76	-\$785.76
Irrigation Dues	\$450.00	\$0.00	\$450.00
Total for Landscape	\$2,950.00	\$945.76	\$2,004.24
Pool/Gym			
Pool Repair	\$400.00	\$125.00	\$275.00
Pool Supplies/Chemicals	\$400.00	\$0.00	\$400.00
Pool Maintenance Contract	\$1,600.00	\$2,130.00	-\$530.00
Fitness Equipment	\$500.00	\$0.00	\$500.00

CASH BASIS

Preliminary

Horizon Towers Condo Association

Budget vs Actual Cash

Jan 1, 2025 - Apr 30, 2025

Category	Budget	Actual	Variance
Total for Pool/Gym	\$2,900.00	\$2,255.00	\$645.00
Janitorial			
Janitorial Contract	\$8,200.00	\$3,800.00	\$4,400.00
Janitorial Supplies	\$160.00	\$0.00	\$160.00
Carpet Cleaning	\$1,000.00	\$0.00	\$1,000.00
Total for Janitorial	\$9,360.00	\$3,800.00	\$5,560.00
Professional Services			
On-site Office	\$5,400.00	\$8,248.50	-\$2,848.50
Security Service	\$1,800.00	\$135.00	\$1,665.00
Legal	\$800.00	-\$901.00	\$1,701.00
Accounting	\$300.00	\$290.00	\$10.00
Reserve Study	\$1,600.00	\$1,580.00	\$20.00
Total for Professional Services	\$9,900.00	\$9,352.50	\$547.50
Office and Supplies			
Office Expense	\$640.00	\$840.89	-\$200.89
Software	\$0.00	\$879.47	-\$879.47
Total for Office and Supplies	\$640.00	\$1,720.36	-\$1,080.36
Utilities/Services			
32Waves Internet	\$11,524.00	\$11,380.00	\$144.00
Gas/Electric	\$22,837.00	\$17,788.15	\$5,048.85
Phones	\$1,600.00	\$1,221.06	\$378.94
Trash	\$3,333.32	\$3,843.24	-\$509.92
Water/Sewer	\$15,333.32	\$17,921.17	-\$2,587.85
Total for Utilities/Services	\$54,627.64	\$52,153.62	\$2,474.02
Insurance	\$18,000.00	\$17,562.08	\$437.92
Licenses / taxes	\$65.00	\$1,176.00	-\$1,111.00
Miscellaneous	\$360.00	\$500.00	-\$140.00
Inspections	\$3,000.00	\$3,350.00	-\$350.00
Funding to Reserve Acct	\$16,666.68	\$0.00	\$16,666.68
Special Assessment Exp *2358	\$0.00	\$72,401.06(1)	-\$72,401.06
Total Expenses	\$169,026.64	\$217,768.55	-\$48,741.91
Net Total	\$1,037.64	-\$54,230.32	-\$55,267.96

(1) Paid 2025 expenses for Summit / structural project.

CASH in Bank per BANK statements
4-30-2025

Alpine Operating \$61,912
Reserve \$140,363
Assessment \$59,534
Wells Fargo \$100,300

\$17,133
Favorable
Variance

CASH BASIS

Horizon Towers Condo Association

Profit vs Loss by Month Cash

— Preliminary —

Jan 1, 2025 - Apr 30, 2025

Category	Jan '25	Feb '25	Mar '25	Apr '25	Total
Income					
HOA Dues	\$39,945.57	\$42,624.53	\$24,042.60	\$30,824.30	\$137,437.00
Media Charge/32 Waves	\$2,739.71	\$2,916.45	\$1,965.10	\$2,555.14	\$10,176.40
Rent	\$1,500.00	\$3,000.00	\$1,500.00	\$1,500.00	\$7,500.00
Storage	\$500.00	\$54.86	\$235.14	\$90.00	\$880.00
Parking Garage	\$5.00	\$50.00	\$0.00	\$5.00	\$60.00
Move In/Out Fees	\$0.00	\$12.35	\$876.00	\$1,486.65	\$2,375.00
Laundry Income	\$51.00	\$78.50	\$66.25	\$81.00	\$276.75
Transfer Fee	\$0.00	\$489.78	\$275.00	\$125.00	\$889.78
Miscellaneous Income	\$50.00	\$0.00	\$150.84	\$75.00	\$275.84
Interest Income	\$916.62	\$869.48	\$239.87	\$1,511.93	\$3,537.90
Assessments	\$0.00	\$1.00	\$0.00	\$0.00	\$1.00
EFT Convenience Fee	\$35.00	\$33.00	\$1.00	\$0.00	\$69.00
CC Convenience Fee	\$33.14	\$22.54	\$0.00	\$0.00	\$55.68
Uncategorized Account Credits	\$0.00	\$1.88	\$1.00	\$1.00	-\$3.88
Total Income	\$45,776.04	\$50,154.37	\$29,352.80	\$38,255.02	\$163,538.23

Expenses**Repair & Maintenance**

HOA Services	\$4,870.08	\$4,130.68	\$20.89	\$62.54	\$9,084.19
Bray Maintenance	\$1,500.00	\$783.13	\$1,778.86	\$1,450.00	\$5,511.99
Knott Labs and Associated Repairs	\$0.00	\$0.00	\$1,026.80	\$0.00	\$1,026.80
On-site Maintenance person	\$2,000.00	\$1,925.00	\$2,187.50	\$1,000.00	\$7,112.50
General Repair & Maintenance	\$2,808.46	\$10,712.64	\$901.01	\$1,263.80	\$15,685.91
Electrical	\$907.18	\$0.00	\$0.00	\$0.00	\$907.18

CASH BASIS

Horizon Towers Condo Association

Profit vs Loss by Month Cash

- Preliminary -

Jan 1, 2025 - Apr 30, 2025

Category	Jan '25	Feb '25	Mar '25	Apr '25	Total
HVAC Contract Quarterly Coppersmith	\$1,500.00	\$1,500.00	\$0.00	\$0.00	\$3,000.00
Plumbing	\$0.00	\$0.00	\$134.00	\$0.00	\$134.00
RM Aqua Tech Contract	\$271.66	\$293.32	\$271.66	\$271.66	\$1,108.30
Generator Maintenance Contract	\$0.00	\$0.00	\$380.00	\$0.00	\$380.00
Elevator-Contract	\$0.00	\$4,854.78	\$0.00	\$3,236.52	\$8,091.30
Pest Control Contract	\$0.00	\$0.00	\$130.00	\$380.00	\$510.00
Total for Repair & Maintenance	\$13,857.38	\$24,199.55	\$6,830.72	\$7,664.52	\$52,552.17
Landscape					
Snow Removal	\$0.00	\$0.00	\$0.00	\$160.00	\$160.00
Landscaping contract	\$0.00	\$473.76	\$312.00	\$0.00	\$785.76
Total for Landscape	\$0.00	\$473.76	\$312.00	\$160.00	\$945.76
Pool/Gym					
Pool Repair	\$0.00	\$125.00	\$0.00	\$0.00	\$125.00
Pool Maintenance Contract	\$400.00	\$930.00	\$400.00	\$400.00	\$2,130.00
Total for Pool/Gym	\$400.00	\$1,055.00	\$400.00	\$400.00	\$2,255.00
Janitorial					
Janitorial Contract	\$1,900.00	\$1,900.00	\$0.00	\$0.00	\$3,800.00
Total for Janitorial	\$1,900.00	\$1,900.00	\$0.00	\$0.00	\$3,800.00
Professional Services					
On-site Office	\$1,312.50	\$2,880.00	\$925.00	\$3,131.00	\$8,248.50
Security Service	\$135.00	\$0.00	\$0.00	\$0.00	\$135.00
Legal	-\$901.00	\$0.00	\$0.00	\$0.00	-\$901.00
Accounting	\$0.00	\$290.00	\$0.00	\$0.00	\$290.00
Reserve Study	\$0.00	\$1,580.00	\$0.00	\$0.00	\$1,580.00

CASH BASIS

— Preliminary —

Horizon Towers Condo Association

Profit vs Loss by Month Cash

Jan 1, 2025 - Apr 30, 2025

Category	Jan '25	Feb '25	Mar '25	Apr '25	Total
Total for Professional Services					
	\$546.50	\$4,750.00	\$925.00	\$3,131.00	\$9,352.50
Office and Supplies					
Office Expense					
	\$211.77	\$233.60	\$0.00	\$395.52	\$840.89
Software					
	\$482.75	\$198.72	\$99.00	\$99.00	\$879.47
Total for Office and Supplies					
	\$694.52	\$432.32	\$99.00	\$494.52	\$1,720.36
Utilities/Services					
32Waves Internet					
	\$2,845.00	\$2,845.00	\$2,845.00	\$2,845.00	\$11,380.00
Gas/Electric					
	\$4,864.95	\$5,207.75	\$7,715.45	\$0.00	\$17,788.15
Phones					
	\$850.58	\$0.00	\$0.00	\$370.48	\$1,221.06
Trash					
	\$2,650.72	\$0.00	\$123.77	\$1,068.75	\$3,843.24
Water/Sewer					
	\$5,585.92	\$4,086.89	\$5,772.36	\$2,476.00	\$17,921.17
Total for Utilities/Services					
	\$16,797.17	\$12,139.64	\$16,456.58	\$6,760.23	\$52,153.62
Insurance					
	\$8,928.04	\$4,170.02	\$0.00	\$4,464.02	\$17,562.08
Licenses / taxes					
	\$0.00	\$1,176.00	\$0.00	\$0.00	\$1,176.00
Miscellaneous					
	\$0.00	\$0.00	\$500.00	\$0.00	\$500.00
Inspections					
	\$3,060.00	\$290.00	\$0.00	\$0.00	\$3,350.00
Special Assessment Exp *2358					
	\$0.00	\$0.00	\$50,000.00	\$22,401.06	\$72,401.06 (1)
Total Expenses	\$46,183.61	\$50,586.29	\$75,523.30	\$45,475.35	\$217,768.55
Net Total	-\$407.57	-\$431.92	-\$46,170.50	-\$7,220.33	-\$54,230.32

(1) 2025 Expenses from the Special Assessment account, funded by the 2024 Reconstruction Assessment.

Reserve Study
5/1/2025

[illegible]

