

Heritage Crossing at the Gondola Condominiums
Approved 2019 Budget

	B	C	D	E	F	G	H	I	J
1		2018 Budget	2018 Actual thru Sept.	2018 Estimated Oct. - Dec.	2018 Estimated Actual Total	2019 Budget	\$ Budget Change	% Budget Change	Comments
2	OPERATING								
3	Operating Income								
4	Operating Assessments	208,643	156,482	52,161	208,643	170,056	(38,587)	-18%	
5	Utility and Trash Assessments	90,423	67,817	22,606	90,423	101,921	11,498	n/a	
6	Rental Income	3,600	2,950	1,050	4,000	4,200	600	17%	Tracks (\$350/mo storage)
7	Total Operating Income	302,665	227,250	75,817	303,066	276,177	(26,488)	-9%	
8	Reserve Fund Income								
9	Reserve Fund Assessments	90,880	68,160	22,720	90,880	90,880	0	0%	
10	Reserve Fund Interest	-	48	16	64	65	65	0%	
11	Total Reserve Fund Income	90,880	68,208	22,736	90,944	90,945	65	0%	
12	Exterior Renovation Fund Income								
13	Exterior Renovation Fund Assessment	20,000	15,000	5,000	20,000	20,000	0	n/a	
14	Exterior Renovation Fund Interest	-	2	1	3	3	3	0%	
15	Total Exterior Renovation Fund Income	20,000	15,002	5,001	20,003	20,003	3	n/a	
16	Total Income	413,545	310,460	103,553	414,013	387,122	(26,423)	-6%	
17	Operating Expenses								
18	Administrative								
19	Administration and Accounting	17,508	13,131	4,377	17,508	17,508	0	0%	
20	Facilities Management	22,738	17,054	5,685	22,738	22,738	0	0%	
21	Bank Service Charges	-	80	-	80	-	0	0%	
22	Supplemental Services	250	210	-	210	250	0	0%	
23	Meeting Expenses/Teleconference	100	57	45	102	100	0	0%	
24	TMVOA Association Dues	8,699	6,245	1,895	8,140	-	(8,699)	-100%	\$2,174.76/Q. Billed directly to owners starting in 2019. TK working on refund of incorrect density units assessment
25	Ramp and Tunnel Association Fees	5,000	(5,000)	11,455	6,455	3,000	(2,000)	-40%	bill by Franz Klammner. 2017 & 2018 paid in 2018. 2017 budget was accrued. 2016 paid? 2018 higher than normal due to snow melt boiler. 2019 should return to 2017 amount
26	Office Supplies	50	-	-	-	-	(50)	-100%	
27	Legal Fees	1,000	885	750	1,635	1,000	0	0%	
28	Tax Preparation	650	610	-	610	620	(30)	-5%	
29	Federal Income Tax	-	331	-	331	350	350	n/a	
30	State Income Tax	-	-	-	-	-	0	0%	
31	Property Tax	4,120	-	-	-	-	(4,120)	-100%	property taxes last paid in 2012 for 2011 C-6 and C-7
32	Total Administrative	60,115	33,602	24,207	57,809	45,566	(14,549)	-24%	
33	Insurance								
34	Liability Package	13,655	6,058	6,725	12,783	13,422	(233)	-2%	Neil Garing, all policies expire 6/1/18. Chubb. NG recommends 5-7% increase. 2018 assumes 5% increase over 2018 actual.
35	Crime/Fidelity	1,600	1,282	-	1,282	1,400	(200)	-13%	Travelers; 2018 Increased limit
36	D&O	1,589	1,089	-	1,089	1,089	(500)	-31%	Travelers
37	Difference in Conditions	8,592	-	-	-	-	(8,592)	-100%	Difference In Conditions Policy including flood, earthquake, and earth movement (mudslide). Did not renew in 2018.
38	Umbrella	2,043	2,043	-	2,043	2,043	0	0%	Greenwich
39	Workers Compensation	323	310	-	310	310	(13)	-4%	Pinnacol. Non-employee policies.
40	Total Insurance	27,802	10,782	6,725	17,507	18,264	(9,538)	-34%	
41	Exterior Maintenance & Repair								
42	General Maintenance Exterior	4,800	1,678	2,500	4,178	7,800	3,000	63%	2019; includes window weather-stripping replacement in residential units (\$3k)
43	Maintenance Parts and Supplies	2,200	856	1,200	2,056	2,200	0	0%	
44	Snow Removal Roof	5,000	448	-	448	5,000	0	0%	5 year avg. \$4,000. seasonal
45	Roof Maintenance and Repairs	10,000	4,244	5,600	9,844	3,000	(7,000)	-70%	Pro-services repairs in 2018.
46	Painting Exterior	10,000	9,902	-	9,902	10,000	0	0%	
47	Backflow Preventer Maintenance	800	83	750	833	850	50	6%	
48	Window Washing	7,000	3,500	3,500	7,000	7,000	0	0%	2x per year
49	Maintenance Contingency	2,500	-	2,500	2,500	5,000	2,500	100%	
50	Total Exterior Maintenance & Repair	42,300	20,710	16,050	36,760	40,850	(1,450)	-3%	
51	Interior Maintenance & Repair								
52	General Maintenance Interior	9,000	6,096	3,000	9,096	9,000	0	0%	
53	Painting Interior	4,000	8,712	1,200	9,912	5,000	1,000	25%	
54	Alarm Maintenance, Response, T&I	2,600	1,929	-	1,929	2,350	(250)	-10%	\$1,350 (T&I)+ \$1,000
55	Alarm Monitoring	570	428	143	571	570	0	0%	\$142.50/Q Mtn. High Fire
56	Alarm Telephone	1,332	1,036	345	1,381	1,380	48	4%	\$115/mo
57	Boiler/Mechanical Repair	3,500	20,964	(13,137)	7,827	5,000	1,500	43%	move \$16,637 to reserve fund for budgeted mechanical equipment. 2018 dialectric union replacement \$3,500
58	Boiler/Mechanical Maintenance	2,500	5,185	2,500	7,685	2,500	0	0%	
59	Drain Cleaning	3,000	4,448	500	4,948	5,000	2,000	67%	
60	Garage Sand Tank	-	-	-	-	-	0	0%	Estimated every 5 years (2017, 2022)

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61	HVAC Control Repair	1,500	242	500	742	500	(1,000)	-67%	
62	Elevator Maintenance Contract	5,245	5,443	-	5,443	5,660	415	8%	Otis. Annual contract July - June. 2019 allows for potential 4% increase
63	Elevator Repair, Annual Test	1,200	1,804	-	1,804	1,200	0	0%	Annual Test \$450 + 750. 5 year 2017, 2022
64	Elevator Phone	1,332	1,036	345	1,381	1,380	48	4%	\$115/mo.
65	Fire Sprinkler Maintenance	885	925	5,280	6,205	925	40	5%	T&I sprinklers & extinguishers. 2018: fire suppression system repairs & glycerin fresse protection recharge of attic fire system
66	Common Area Cleaning	20,148	15,111	5,037	20,148	20,148	0	0%	
67	Janitorial Supplies	500	231	125	356	400	(100)	-20%	
68	Carpet Cleaning	2,550	990	1,336	2,326	2,550	0	0%	
69	Stone Floor Sealing	650	1,073	-	1,073	1,000	350	54%	
70	Pest Control	1,849	1,393	468	1,861	1,872	23	1%	Orkin \$156/mo
71	Holiday Decorations	-	245	250	495	400	400	n/a	
72	Total Interior Maintenance & Repair	62,361	77,287	7,892	85,179	66,835	4,474	7%	
73	Special Projects								
74	New Art (Garage and Ski Lockers)	5,800	-	5,800	5,800	-	(5,800)	n/a	Cody to coordinate with Ryan Bonneau
75	Total Special Projects	5,800	-	5,800	5,800	-	(5,800)	n/a	
76	Reimbursable Expenses								
77	Reimbursable Unit Charges	-	1,621	(1,621)	-	-	0	0%	
78	Total General Operating Expenses (before trash and utilities)	198,378	144,001	59,053	203,054	171,515	(26,863)	-14%	
79	Trash Group								
80	Tracks Trash and Recycling	12,970	8,235	3,589	11,824	12,070	(900)	-7%	(1) 4yd cardboard 2x/week. (2) 96 gal recycle 2x/week. (6) 96 gal trash 3x/week. Reduced service in off-seasons.
81	Current Year Overage/Shortage	-	-	1,146	1,146	-	0	0%	
82	Prior Year Overage/Shortage	(2,046)	(2,046)	-	(2,046)	(1,146)	900	n/a	
83	Total Tracks Trash and Recycling	10,924	6,189	4,735	10,924	10,924	0	0%	
84	HOA Trash and Recycling (all other)	13,590	11,670	4,943	16,613	16,700	3,110	23%	(2) 96 gal recycle 3x/week (9) 96 gal trash 3x/week. Reduce service in off-seasons.
85	Current Year Overage/Shortage	-	-	(3,023)	(3,023)	-	0	0%	
86	Prior Year Overage/Shortage	83	83	-	83	3,023	2,940	n/a	
87	Total HOA Trash and Recycling	13,673	11,753	1,920	13,673	19,723	6,050	44%	
88	Utility Group								
89	Electricity	35,000	19,710	7,570	27,280	32,000	(3,000)	-9%	5 year avg \$31,150. Same rates in 2019
90	Natural Gas	40,000	27,270	8,802	36,072	39,000	(1,000)	-3%	5 year avg \$39,600. 9% rate reduction in 2019
91	Water and Sewer	12,617	9,468	3,055	12,523	13,775	1,158	9%	TMV recommends 10% increase in 2019, town council meeting 11/15/18
92	Current Year Overage/Shortage	-	-	13,501	13,501	-	0	0%	
93	Prior Year Overage/Shortage	(21,791)	(23,550)	-	(23,550)	(13,501)	8,290	-38%	
94	Total Utilities	65,826	32,898	32,928	65,826	71,274	5,448	8%	
95	Total Trash and Utilities	90,423	50,839	39,583	90,422	101,921	11,498	13%	
96	Total Operating Expenses	288,801	194,841	98,636	293,476	273,436	(15,365)	-5%	
97	Funding Expenses								
98	Capital Reserve Funding	90,880	68,160	22,720	90,880	90,880	0	0%	
99	Capital Reserve Interest Funding	-	48	16	64	65	65	0%	
100	Exterior Renovation Funding	20,000	15,000	5,000	20,000	20,000	0	0%	
101	Exterior Renovation Interest Funding	-	2	1	3	3	3	0%	
102	Total Funding	110,880	83,210	27,737	110,947	110,948	68	0%	
103	Total Expenses	399,681	278,051	126,373	404,424	384,384	(15,297)	-4%	
104	Net Income (Loss)	13,864	32,409	(22,819)	9,589	2,738			
105									
106	Starting Retained Earnings	(13,864)			(12,327)	(2,738)			
107	Net Income (Loss)	13,864	32,409	(22,819)	9,589	2,738			
108	Ending Retained Earnings	0			(2,738)	(0)			Tax Return 11-20 Historically Filed. Want \$0 RE
109									

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110	CAPITAL RESERVE FUND (major repairs and improvements)	2018 Budget	Actual thru Sept 2018	Estimated Oct.-Dec. 2018	Estimated Actual Total 2018	2019 Budget			
111	Beginning Balance	637,810	637,810	706,018	637,810	712,117			
112	Capital Reserve Deposits								
113	Funding	90,880	68,160	22,720	90,880	90,880			
114	Interest	0	48	16	64	65			
115	Total Deposits	90,880	68,208	22,736	90,944	90,945			
116	Capital Reserve Withdrawals								
117	General Building: Mechanical (2018)	15,000	0	16,637	16,637	0			Mechanical Equipment
118									
119	Total Withdrawals	15,000	0	16,637	16,637	0			
120	Ending Balance	713,690	706,018	712,117	712,117	803,062			Subaccounts: Residential, Commercial, General Bldg
121									
122	EXTERIOR RENOVATION FUND	2018 Budget	Actual thru Sept 2018	Estimated Oct.-Dec. 2018	Estimated Actual Total 2018	2019 Budget			
123	Beginning Balance	0	0	15,002	0	20,003			
124	Exterior Renovation Fund Deposits								
125	Funding	20,000	15,000	5,000	20,000	20,000			
126	Interest	0	2	1	3	0			
127	Total Deposits	20,000	15,002	5,001	20,003	20,000			
128	Exterior Renovation Fund Withdrawals								
129									
130	Total Withdrawals	0	0	0	0	0			
131	Ending Balance	20,000	15,002	20,003	20,003	40,003			
132	*** Please note that the comments are for internal planning purposes only and are not binding or intended to be relied upon by owners or purchasers of units.								