

**Heritage Crossing at the Gondola Condominiums**  
**Board Approved 2020 Budget**

	B	C	D	E	F	G	H	I	J
		2019 Budget	2019 Actual thru Aug.	2019 Estimated Sept. - Dec.	2019 Estimated Actual Total	2020 Budget	\$ Budget Change	% Budget Change	Comments
1									
2	<b>OPERATING</b>								
3	<b>Operating Income</b>								
4	Operating Assessments	170,056	127,547	42,516	170,062	152,182	(17,874)	-11%	
5	Utility and Trash Assessments	101,921	76,441	25,480	101,921	123,601	21,680	21%	
6	Prior Year Excess Income	-	3,128	-	3,128	18,398	18,398	n/a	
7	Rental Income	4,200	2,800	1,400	4,200	4,200	0	0%	Tracks (\$350/mo storage)
8	<b>Total Operating Income</b>	<b>276,177</b>	<b>209,915</b>	<b>69,396</b>	<b>279,311</b>	<b>298,380</b>	<b>22,203</b>	<b>8%</b>	
9	<b>Reserve Fund Income</b>								
10	Reserve Fund Assessments	90,880	68,162	22,721	90,882	90,880	0	0%	
11	Reserve Fund Interest	65	84	36	120	80	15	23%	
12	<b>Total Reserve Fund Income</b>	<b>90,945</b>	<b>68,245</b>	<b>22,757</b>	<b>91,002</b>	<b>90,960</b>	<b>15</b>	<b>0%</b>	
13	<b>Exterior Renovation Fund Income</b>								
14	Exterior Renovation Fund Assessment	20,000	15,000	5,000	20,000	20,000	0	0%	
15	Exterior Renovation Fund Interest	3	17	8	25	15	12	0%	
16	<b>Total Exterior Renovation Fund Income</b>	<b>20,003</b>	<b>15,017</b>	<b>5,008</b>	<b>20,025</b>	<b>20,015</b>	<b>12</b>	<b>0%</b>	
17	<b>Total Income</b>	<b>387,122</b>	<b>293,178</b>	<b>97,161</b>	<b>390,338</b>	<b>409,355</b>	<b>22,233</b>	<b>0%</b>	
18	<b>Operating Expenses</b>								
19	<b>Administrative</b>								
20	Administration and Accounting	17,508	11,672	5,836	17,508	18,033	525	3%	
21	Facilities Management	22,738	15,159	7,579	22,738	23,420	682	3%	
22	Supplemental Services	250	-	100	100	250	0	0%	
23	Meeting Expenses/Teleconference	100	10	50	60	100	0	0%	
24	TMVOA Association Dues	-	(7,270)	-	(7,270)	-	0	0%	Billed directly to owners starting in 2019
25	Ramp and Tunnel Association Fees	3,000	3,687	-	3,687	3,700	700	23%	Billed by Franz Klammer annually
26	Legal Fees	1,000	463	538	1,000	1,000	0	0%	
27	Tax Preparation	620	620	-	620	630	10	2%	
28	Federal Income Tax	350	242	-	242	250	(100)	-29%	
29	State Income Tax	-	6	-	6	10	10	n/a	
30	<b>Total Administrative</b>	<b>45,566</b>	<b>24,589</b>	<b>14,103</b>	<b>38,691</b>	<b>47,393</b>	<b>1,827</b>	<b>4%</b>	
31	<b>Insurance</b>								
32	Liability Package	13,422	6,220	6,227	12,447	12,820.41	(602)	-4%	Neil Garing, all policies renew June 1.
33	Crime/Fidelity	1,400	1,129	-	1,129	1,229	(171)	-12%	Chubb. NG. 2020 assumes 3% increase over 2019 actual.
34	D&O	1,089	1,097	-	1,097	1,097	8	1%	Travelers; limit increases as reserve fund balances increase
35	Umbrella	2,043	2,043	-	2,043	2,143	100	5%	Travelers
36	Workers Compensation	310	268	-	268	325	15	5%	Greenwich
37	<b>Total Insurance</b>	<b>18,264</b>	<b>10,757</b>	<b>6,227</b>	<b>16,984</b>	<b>17,614</b>	<b>(650)</b>	<b>-4%</b>	Pinnacol. Non-employee policy.
38	<b>Exterior Maintenance &amp; Repair</b>								
39	General Maintenance Exterior	7,800	1,770	3,500	5,270	5,000	(2,800)	-36%	2019: includes window weather-stripping replacement in residential units (\$3k)
40	Maintenance Parts and Supplies	2,200	906	900	1,806	2,200	0	0%	
41	Snow Removal Roof	5,000	3,783	-	3,783	5,000	0	0%	5 year avg. \$4,400. seasonal
42	Roof Maintenance and Repairs	3,000	1,431	2,000	3,431	3,000	0	0%	purchased 1,000 roof tiles in 2019
43	Painting Exterior	10,000	2,708	3,500	6,208	7,000	(3,000)	-30%	
44	Backflow Preventer Maintenance	850	1,123	-	1,123	1,200	350	41%	
45	Window Washing	7,000	3,500	3,500	7,000	7,000	0	0%	2x per year
46	Maintenance Contingency	5,000	-	2,500	2,500	5,000	0	0%	
47	<b>Total Exterior Maintenance &amp; Repair</b>	<b>40,850</b>	<b>15,219</b>	<b>15,900</b>	<b>31,119</b>	<b>35,400</b>	<b>(5,450)</b>	<b>-13%</b>	
48	<b>Interior Maintenance &amp; Repair</b>								
49	General Maintenance Interior	9,000	4,415	4,500	8,915	9,000	0	0%	
50	Painting Interior	5,000	1,836	2,800	4,636	5,000	0	0%	
51	Alarm Maintenance, Response, T&I	2,350	1,303	750	2,053	2,350	0	0%	\$1,350 (T&I)+ \$1,000
52	Alarm Monitoring	570	428	143	570	570	0	0%	\$142.50/Q Mtn. High Fire
53	Alarm Telephone	1,380	859	492	1,351	1,464	84	6%	\$122/mo
54	Boiler/Mechanical Repair	5,000	5,668	3,500	9,168	10,000	5,000	100%	2019 - 2020: zone valves and flush in 2020
55	Boiler/Mechanical Maintenance	2,500	-	2,300	2,300	2,500	0	0%	
56	Drain Cleaning	5,000	1,210	3,800	5,010	5,000	0	0%	
57	Garage Sand Tank	-	-	-	-	-	0	0%	Estimated every 5 years (2017, 2022)
58	HVAC Control Repair	500	-	1,000	1,000	1,000	500	100%	
59	Elevator Maintenance Contract	5,660	5,601	-	5,601	5,825	165	3%	Otis. Annual contract July - June. 2020 allows for potential 4% increase
60	Elevator Repair, Annual Test	1,200	744	-	744	1,200	0	0%	Annual Test \$450 + 750. 5 year 2017, 2022
61	Elevator Phone	1,380	859	488	1,347	1,464	84	6%	\$122/mo
62	Fire Sprinkler Maintenance	925	2,092	-	2,092	1,500	575	62%	T&I sprinklers & extinguishers. 2019: \$470 new extinguishers, \$1,000 for repairs, \$575 inspection & certs
63	Common Area Cleaning	20,148	13,432	6,716	20,148	20,752	604	3%	
64	Janitorial Supplies	400	620	1,300	1,920	900	500	125%	2019: vacuum
65	Carpet Cleaning	2,550	440	1,250	1,690	2,550	0	0%	
66	Stone Floor Sealing	1,000	633	600	1,233	1,000	0	0%	
67	Pest Control	1,872	1,305	629	1,934	1,896	24	1%	Orkin \$158/mo
68	Holiday Decorations	400	28	410	438	400	0	0%	
69	<b>Total Interior Maintenance &amp; Repair</b>	<b>66,835</b>	<b>41,470</b>	<b>30,677</b>	<b>72,147</b>	<b>74,372</b>	<b>7,537</b>	<b>11%</b>	
70	<b>Special Projects</b>								
71	New Art (Garage and Ski Lockers)	-	(3,812)	3,812	-	-	0	0%	
72	<b>Total Special Projects</b>	<b>-</b>	<b>(3,812)</b>	<b>3,812</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>0%</b>	

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73	Reimbursable Expenses								
74	Reimbursable Unit Charges	-	611	(611)	-	-	0	0%	15th Declaration Amendment -> ER
75	<b>Total General Operating Expenses (before trash and utilities)</b>	<b>171,515</b>	<b>88,835</b>	<b>70,108</b>	<b>158,942</b>	<b>174,779</b>	<b>3,264</b>	<b>2%</b>	
76	<b>Trash Group</b>								
77	Tracks Trash and Recycling	12,070	8,465	5,100	13,565	14,500	2,430	20%	(1) 4yd cardboard 2x/week. (2) 96 gal recycle 2x/week. (6) 96 gal trash 3x/week. Reduced service in off-seasons.
78	Current Year Overage/Shortage	-	-	(1,363)	(1,363)	-	0	0%	
79	Prior Year Overage/Shortage	(1,146)	(1,278)	-	(1,278)	1,363	2,509	-219%	
80	<b>Total Tracks Trash and Recycling</b>	<b>10,924</b>	<b>7,187</b>	<b>3,737</b>	<b>10,924</b>	<b>15,863</b>	<b>4,939</b>	<b>45%</b>	
81	HOA Trash and Recycling (all other)	16,700	11,939	7,350	19,289	20,300	3,600	22%	(2) 96 gal recycle 3x/week (9) 96 gal trash 3x/week. Reduce service in off-seasons.
82	Current Year Overage/Shortage	-	-	(2,425)	(2,425)	-	0	0%	
83	Prior Year Overage/Shortage	3,023	2,859	-	2,859	2,425	(598)	-20%	
84	<b>Total HOA Trash and Recycling</b>	<b>19,723</b>	<b>14,798</b>	<b>4,925</b>	<b>19,723</b>	<b>22,725</b>	<b>3,002</b>	<b>15%</b>	
85	<b>Utility Group</b>								
86	Electricity	32,000	24,950	13,475	38,425	35,000	3,000	9%	5 year avg \$31,820. SMPA rate increase 3%
87	Natural Gas	39,000	19,071	11,535	30,606	36,000	(3,000)	-8%	5 year avg \$36,200. rate reduction in 2019
88	Water and Sewer	13,775	10,000	4,332	14,332	15,765	1,990	14%	TMV is proposing 10% increase in 2020 water rates to help cover costs of new treatment plant
89	Current Year Overage/Shortage	-	-	1,752	1,752	-	0	0%	
90	Prior Year Overage/Shortage	(13,501)	(13,841)	-	(13,841)	(1,752)	11,749	-87%	
91	<b>Total Utilities</b>	<b>71,274</b>	<b>40,180</b>	<b>31,094</b>	<b>71,274</b>	<b>85,013</b>	<b>13,739</b>	<b>19%</b>	
92	<b>Total Trash and Utilities</b>	<b>101,921</b>	<b>62,165</b>	<b>39,756</b>	<b>101,921</b>	<b>123,601</b>	<b>21,680</b>	<b>21%</b>	
93	<b>Total Operating Expenses</b>	<b>273,436</b>	<b>150,999</b>	<b>109,864</b>	<b>260,863</b>	<b>298,380</b>	<b>24,944</b>	<b>9%</b>	
94	<b>Funding Expenses</b>								
95	Capital Reserve Funding	90,880	45,440	45,440	90,880	90,880	0	0%	
96	Capital Reserve Interest Funding	65	84	36	120	80	15	0%	
97	Exterior Renovation Funding	20,000	10,000	10,000	20,000	20,000	0	0%	
98	Exterior Renovation Interest Funding	3	5	20	25	15	12	0%	
99	<b>Total Funding</b>	<b>110,948</b>	<b>55,528</b>	<b>55,496</b>	<b>111,024</b>	<b>110,975</b>	<b>27</b>	<b>0%</b>	
100	<b>Total Expenses</b>	<b>384,384</b>	<b>206,528</b>	<b>165,360</b>	<b>371,888</b>	<b>409,355</b>	<b>24,971</b>	<b>6%</b>	
101	<b>Net Income (Loss)</b>	<b>2,738</b>	<b>86,650</b>	<b>(68,199)</b>	<b>18,451</b>	<b>-</b>			
102									
103	<b>Starting Retained Earnings</b>	<b>(2,738)</b>			<b>(53)</b>	<b>0</b>			
104	<b>Net Income (Loss)</b>	<b>2,738</b>	<b>86,650</b>	<b>(68,199)</b>	<b>18,451</b>	<b>0</b>			
105	<b>Contribute NI to 2020 Operating</b>				<b>(18,398)</b>				
106	<b>Ending Retained Earnings</b>	<b>0</b>			<b>0</b>	<b>0</b>			Tax Return 11-20 Filed. Want \$0 RE carry over 2019 excess assessments to 2020 Operating
107									
108	<b>CAPITAL RESERVE FUND (major repairs and improvements)</b>	2019 Budget	Actual thru Aug 2019	Estimated Sept. - Dec. 2019	Estimated Actual Total 2019	2020 Budget			
109	Beginning Balance	712,117	712,120	757,643	712,120	803,119			
110	<b>Capital Reserve Deposits</b>								
111	Annual Funding	90,880	45,440	45,440	90,880	90,880			
112	Interest	65	84	36	120	80			
113	<b>Total Deposits</b>	<b>90,945</b>	<b>45,524</b>	<b>45,476</b>	<b>91,000</b>	<b>90,960</b>			
114	<b>Capital Reserve Withdrawals</b>								
115		0	0	0	0	0			
116									
117	<b>Total Withdrawals</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>			
118	<b>Ending Balance</b>	<b>803,062</b>	<b>757,643</b>	<b>803,119</b>	<b>803,119</b>	<b>894,079</b>			Subaccounts: Residential 62.5%, Commercial 20.54%, Parking + Storage 16.96%
119									
120	<b>EXTERIOR RENOVATION FUND</b>	2019 Budget	Actual thru Aug 2019	Estimated Sept. - Dec. 2019	Estimated Actual Total 2019	2020 Budget			
121	Beginning Balance	20,003	20,004	30,021	20,004	40,029			
122	<b>Exterior Renovation Fund Deposits</b>								
123	Funding	20,000	10,000	10,000	20,000	20,000			
124	Interest	0	17	8	25	15			
125	<b>Total Deposits</b>	<b>20,000</b>	<b>10,017</b>	<b>10,008</b>	<b>20,025</b>	<b>20,015</b>			
126	<b>Exterior Renovation Fund Withdrawals</b>								
127									
128	<b>Total Withdrawals</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>			
129	<b>Ending Balance</b>	<b>40,003</b>	<b>30,021</b>	<b>40,029</b>	<b>40,029</b>	<b>60,044</b>			Subaccounts: Residential 62.5%, Commercial 20.54%, Parking + Storage 16.96%
130	*** 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.								