

Heritage Crossing at the Gondola Condominiums
Approved 2021 Budget

	B	C	D	E	F	G	H	I	J
		2020 Budget	2020 Actual thru Aug.	2020 Estimated Sept. - Dec.	2020 Estimated Actual Total	2021 Budget	\$ Budget Change	% Budget Change	Comments
1									
2	OPERATING								
3	Operating Income								
4	Operating Assessments	152,182	114,139	38,046	152,185	174,421	22,239	15%	2021 Op Assess. Increase: less carry over income \$15,500 + 2021 op expense forecast increase \$6,700
5	Utility and Trash Assessments	123,601	92,701	30,900	123,601	114,213	(9,388)	-8%	
6	Prior Year Excess Income	18,398	28,784	-	28,784	2,874	(15,524)	-84%	
7	Rental Income	4,200	2,800	1,400	4,200	4,200	0	0%	Tracks (\$350/mo. storage)
8	Pinnacol Dividend	-	53	-	53	-	0	0%	
9	Total Operating Income	298,380	238,477	70,347	308,823	295,709	(2,671)	-1%	
10	Reserve Fund Income								
11	Reserve Fund Assessments	90,880	68,162	22,721	90,882	125,000	34,120	38%	2021 Capital Reserve funding + Exterior Reno funding amounts
12	Reserve Fund Interest	80	41	10	51	50	(30)	-38%	incorporate 2017 Reserve Fund Study recommendation
13	Total Reserve Fund Income	90,960	68,202	22,731	90,933	125,050	34,090	37%	
14	Exterior Renovation Fund Income								
15	Exterior Renovation Fund Assessment	20,000	15,000	5,000	20,000	20,000	0	0%	
16	Exterior Renovation Fund Interest	15	6	2	8	10	(5)	-33%	
17	Total Exterior Renovation Fund Income	20,015	15,007	5,002	20,009	20,010	(5)	0%	
18	Total Income	409,355	321,685	98,079	419,764	440,769	31,414	8%	
19	Operating Expenses								
20	Administrative								
21	Administration and Accounting	18,033	12,022	6,011	18,033	18,033	0	0%	
22	Facilities Management	23,420	15,613	7,807	23,420	23,420	0	0%	
23	Supplemental Services	250	-	100	100	-	(250)	-100%	
24	Meeting Expenses/Teleconference	100	11	100	111	-	(100)	-100%	
25	Ramp and Tunnel Association Fees	3,700	-	3,700	3,700	4,000	300	8%	Billed by Franz Klammer annually
26	Legal Fees	1,000	-	500	500	1,000	0	0%	
27	Tax Preparation	630	630	-	630	640	10	2%	
28	Federal Income Tax	250	339	-	339	340	90	36%	
29	State Income Tax	10	76	-	76	80	70	n/a	
30	Total Administrative	47,393	28,691	18,218	46,909	47,513	120	0%	
31	Insurance								
32	Liability Package	12,820	13,272	-	13,272	13,936	1,115	9%	Mountain West Agency, all policies renew June 1.
33	Crime/Fidelity	1,229	1,203	-	1,203	1,400	171	14%	Chubb. NG. 2021 assumes 5% increase over 2020 actual.
34	D&O	1,097	1,190	-	1,190	1,097	0	0%	Travelers; limit increases as reserve fund balances increase
35	Umbrella	2,143	2,043	-	2,043	2,143	0	0%	Travelers
36	Workers Compensation	325	321	-	321	325	0	0%	Greenwich
37	Total Insurance	17,614	18,029	-	18,029	18,901	1,286	7%	Pinnacol. Non-employee policy.
38	Exterior Maintenance & Repair								
39	General Maintenance Exterior	5,000	1,729	3,500	5,229	5,000	0	0%	5 year average \$7,550. weather-stripping on-going 2.5 units to go (2020)
40	Maintenance Parts and Supplies	2,200	2,311	1,500	3,811	2,200	0	0%	4 year average \$2,800. 300 ft of weather stripping materials per unit.
41	Snow Removal Roof	5,000	6,034	-	6,034	7,000	2,000	40%	5 year avg. \$4,900 seasonal
42	Roof Maintenance and Repairs	3,000	1,471	1,500	2,971	3,000	0	0%	purchased 1,000 roof tiles in 2019
43	Painting Exterior	7,000	3,289	5,845	9,134	7,000	0	0%	2020: wall over short roof facing 161 + wall that faces boot doctors, stucco repair and painting RJ's Painting. 4 year avg. \$7,350
44	Backflow Preventer Maintenance	1,200	1,223	-	1,223	1,200	0	0%	
45	Window Washing	7,000	3,993	3,500	7,493	7,700	700	10%	2x per year. 2021: 10% contractor rate increase (since 2009) Mostly Cumulus with some spot clean up by FC.
46	Maintenance Contingency	5,000	-	2,500	2,500	5,000	0	0%	
47	Total Exterior Maintenance & Repair	35,400	20,050	18,345	38,395	38,100	2,700	8%	
48	Interior Maintenance & Repair								
49	General Maintenance Interior	9,000	7,935	2,500	10,435	10,600	1,600	18%	5 year average \$10,600 2020: elevator floor
50	Painting Interior	5,000	3,429	1,500	4,929	5,000	0	0%	4 year average \$5,600
51	Alarm Maintenance, Response, T&I	2,350	2,614	-	2,614	2,350	0	0%	\$1,350 (T&I)+ \$1,000
52	Alarm Monitoring	570	600	-	600	630	60	11%	Mtn. High Fire & Safety
53	Alarm Telephone	1,464	1,033	520	1,553	1,560	96	7%	\$130/mo.
54	Boiler/Mechanical Maintenance	2,500	-	2,500	2,500	2,500	0	0%	
55	Boiler/Mechanical Repair	10,000	2,327	7,500	9,827	10,000	0	0%	2020: zone valves, flush, pumps
56	Drain Cleaning	5,000	1,949	1,200	3,149	5,000	0	0%	
57	Garage Sand Tank	-	-	-	-	-	0	0%	Estimated every 5 years (2017, 2022)
58	Mechanical Controls	1,000	-	1,000	1,000	1,000	0	0%	dedicated modem - Controlled System Specialists
59	Elevator Maintenance Contract	5,825	5,754	-	5,754	5,984	159	3%	Otis. Annual contract July - June. 2021 allows for potential 4% increase
60	Elevator Repair, Annual Test	1,200	500	5,729	6,229	1,200	0	0%	Annual Test \$450 + 750. 5 year 2017, 2022. Elevator Repair 2020 Mtn High Proposal
61	Elevator Phone	1,464	1,033	520	1,553	1,560	96	7%	\$130/mo.
62	Fire Sprinkler Maintenance	1,500	1,617	-	1,617	1,500	0	0%	T&I sprinklers & extinguishers.
63	Common Area Cleaning	20,752	13,835	6,917	20,752	20,752	0	0%	
64	Janitorial Supplies	900	677	340	1,017	1,500	600	67%	increased sanitization in 2020
65	Carpet Cleaning	2,550	522	1,500	2,022	2,550	0	0%	5 year avg. \$1,820
66	Stone Floor Sealing	1,000	827	300	1,127	1,000	0	0%	
67	Pest Control	1,896	1,258	629	1,887	1,896	0	0%	Orkin \$158/mo.
68	Holiday Decorations	400	-	400	400	400	0	0%	
69	Total Interior Maintenance & Repair	74,372	45,909	33,055	78,964	76,982	2,610	4%	

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70	Special Projects								
71		-	-	-	-	-	0	0%	
72	Total Special Projects	-	-	-	-	-	0	0%	
73	Reimbursable Expenses								
74	Reimbursable Unit Charges	-	-	-	-	-	0	0%	
75	Total General Operating Expenses (before trash and utilities)	174,779	112,680	69,618	182,297	181,495	6,716	4%	
76	Trash Group								
77	Tracks Trash and Recycling	14,500	9,102	6,412	15,514	16,289	1,789	12%	(1) 4yd cardboard 2x/week. (2) 96 gal recycle 2x/week. (6) 96 gal trash 4x/week. Reduced service in off-seasons. 2020 service increase from 3 > 4/week. Possible 5% rate increase.
78	Current Year Overage/Shortage	-	-	(890)	(890)	-	0	0%	
79	Prior Year Overage/Shortage	1,363	1,240	-	1,240	890	(473)	-35%	
80	Total Tracks Trash and Recycling	15,863	10,341	5,522	15,863	17,179	1,316	8%	
81	HOA Trash and Recycling (all other)	20,300	9,389	8,250	17,639	20,300	0	0%	(2) 96 gal recycle 2x/week (9) 96 gal trash 4x/week. Reduce service in off-seasons. 2020 service increase from 3 > 4/week.
82	Current Year Overage/Shortage	-	-	3,294	3,294	-	0	0%	
83	Prior Year Overage/Shortage	2,425	1,792	-	1,792	(3,294)	(5,719)	-236%	
84	Total HOA Trash and Recycling	22,725	11,181	11,544	22,725	17,006	(5,719)	-25%	
85	Utility Group								
86	Electricity	35,000	27,105	10,175	37,280	39,144	4,144	12%	5 year avg \$33,200. SMPA rate increase 3% in 2020, 2021 is 5% over actual
87	Natural Gas	36,000	18,149	11,916	30,065	35,000	(1,000)	-3%	5 year avg \$32,200. rate reduction in 2019
88	Water and Sewer	15,765	10,000	4,764	14,764	17,241	1,476	9%	TMV is proposing 10% increase in 2021 water rates to help cover costs of new treatment plant
89	Current Year Overage/Shortage	-	-	11,357	11,357	-	0	0%	
90	Prior Year Overage/Shortage	(1,752)	(8,454)	-	(8,454)	(11,357)	(9,605)	548%	
91	Total Utilities	85,013	46,801	38,212	85,013	80,028	(4,985)	-6%	
92	Total Trash and Utilities	123,601	68,323	55,278	123,601	114,213	(9,388)	-8%	
93	Total Operating Expenses	298,380	181,002	124,896	305,898	295,709	(2,672)	-1%	
94	Funding Expenses								
95	Capital Reserve Funding	90,880	45,440	45,440	90,880	125,000	34,120	38%	
96	Capital Reserve Interest Funding	80	41	10	51	50	(30)	0%	
97	Exterior Renovation Funding	20,000	10,000	10,000	20,000	20,000	0	0%	
98	Exterior Renovation Interest Funding	15	7	2	9	10	(5)	0%	
99	Total Funding	110,975	55,487	55,452	110,939	145,060	34,085	31%	
100	Total Expenses	409,355	236,490	180,348	416,837	440,769	31,413	8%	
101	Net Income (Loss)	(0)	85,196	(82,269)	2,927	-			
102									
103	Starting Retained Earnings	0			(53)	0			
104	Net Income (Loss)	(0)	85,196	(82,269)	2,927	0			
105	Contribute NI to 2021 Operating				(2,874)				
106	Ending Retained Earnings	(0)			0	0			Tax Return 11-20 Filed. Want \$0 RE carry over 2019 excess assessments to 2020 Operating

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107									
108	CAPITAL RESERVE FUND (major repairs and improvements)	2020 Budget	Actual thru Aug 2020	Estimated Sept.- Dec. 2020	Estimated Actual Total 2020	2021 Budget			
109	Beginning Balance	803,119	803,306	848,786	803,306	894,236			
110	Capital Reserve Deposits								
111	Annual Funding	90,880	45,440	45,440	90,880	125,000			
112	Interest	80	41	10	51	50			
113	Total Deposits	90,960	45,481	45,450	90,931	125,050			
114	Capital Reserve Withdrawals								
115	2021 Capital Reserve Expenditure	0	0	0	0	20,000			final scope and contract to be approved by BOD
116									
117	Total Withdrawals	0	0	0	0	20,000			
118	Ending Balance	894,079	848,786	894,236	894,236	999,286			Subaccounts: Residential 62.5%, Commercial 20.54%, Parking + Storage 16.96%
119									
120	EXTERIOR RENOVATION FUND	2020 Budget	Actual thru Aug 2020	Estimated Sept.- Dec. 2020	Estimated Actual Total 2020	2021 Budget			
121	Beginning Balance	40,029	40,028	50,035	40,028	60,037			2022-2023: complete exterior painting
122	Exterior Renovation Fund Deposits								
123	Funding	20,000	10,000	10,000	20,000	20,000			
124	Interest	15	7	2	9	0			
125	Total Deposits	20,015	10,007	10,002	20,009	20,000			
126	Exterior Renovation Fund Withdrawals								
127									
128	Total Withdrawals	0	0	0	0	0			
129	Ending Balance	60,044	50,035	60,037	60,037	80,037			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.								