

**Heritage Crossing at the Gondola Condominiums
Board Approved 2022 Budget**

	B	C	D	E	F	G	H	I	J
		2021 Budget	2021 Actual thru Sep.	2021 Projected Oct.-Dec.	2021 Projected	2022 Budget	\$ Budget Change	% Budget Change	Comments
1									
2	OPERATING								
3	Operating Income								
4	Operating Assessments	174,421	130,819	43,603	174,421	174,422	0	0%	There is a contribution from 2021 excess assessments to keep operating assessments the same as previous year. Operating expenses increase 4%, \$6,500 in 2022 (line 91).
5	Utility and Trash Assessments	-	-	-	-	-	-	0%	
6	Prior Year Excess Income	2,874	14,288	-	14,288	7,280	4,406	153%	2021: \$114,213. subgroups shown separately below starting in 2022
7	Rental Income	4,200	3,150	1,050	4,200	4,200	-	0%	Tracks (\$350/mo. storage)
8	Pinnacle Dividend	-	38	-	38	-	-	0%	
9	Unit Construction Fee	-	5,000	1,500	6,500	1,500	1,500	n/a	
10	Late Fees & Finance Charge Income	-	179	-	179	-	-	0%	
11	Total Operating Income	181,495	153,474	46,153	199,626	187,402	5,906	3%	
12	Trash and Recycle: Unit C-1 (Tracks)								
13	Tracks Trash and Recycle Assessment	17,179	12,884	4,295	17,179	27,628	10,449	61%	
14	Tracks Trash Group: Prior Year Shortage	-	-	-	-	(5,146)	(5,146)	n/a	CPA recommends to reconcile subgroups as a function of income/assessments to avoid income tax liability. 2022 Assessments collect for the shortage in 2021
15	Tracks Trash Group: Current Year Shortage	-	-	5,146	5,146	-	-	0%	
16	Total Trash and Recycle: C-1	17,179	12,884	9,441	22,325	22,483	5,303	31%	<i>equals line 96</i>
17	Trash and Recycle: HOA: All Other Units								
18	HOA Trash and Recycle Assessment	17,006	12,755	4,252	17,006	21,973	4,966	29%	
19	HOA Trash Group: Prior Year Shortage	-	-	-	-	632	632	n/a	2022 Assessments is reduced by the surplus in 2021
20	HOA Trash Group: Current Year Shortage	-	-	(632)	(632)	-	-	0%	
21	Total Trash and Recycle: HOA	17,006	12,755	3,620	16,374	22,605	5,598	33%	<i>equals line 100</i>
22	Utilities								
23	Utility Assessment	80,028	60,021	20,007	80,028	101,245	21,216	27%	
24	Utility Group: Prior Year Shortage	-	-	-	-	(2,324)	(2,324)	n/a	2022 Assessments collect for the shortage in 2021
25	Utility Group: Current Year Shortage	-	-	2,324	2,324	-	-	0%	
26	Total Utility Income	80,028	60,021	22,331	82,352	98,921	18,893	24%	<i>equals line 107</i>
27	Reserve Fund Income								
28	Reserve Fund Assessments	125,000	93,752	31,251	125,003	115,000	(10,000)	-8%	
29	Reserve Fund Interest	50	10	3	13	-	(50)	-100%	2022 Capital Reserve funding + Exterior Reno funding amounts incorporate 2017 Reserve Fund Study recommendation
30	Total Reserve Fund Income	125,050	93,762	31,254	125,016	115,000	(10,050)	-8%	
31	Exterior Renovation Fund Income								
32	Exterior Renovation Fund Assessment	20,000	15,000	5,000	20,000	35,000	15,000	75%	
33	Exterior Renovation Fund Interest	10	5	1	6	-	(10)	-100%	
34	Total Exterior Renovation Fund Income	20,010	15,005	5,002	20,007	35,000	14,990	75%	
35	Total Income	440,769	347,901	117,799	465,700	481,410	40,641	9%	
36	Operating Expenses								
37	Administrative								
38	Administration and Accounting	18,033	13,525	4,508	18,033	18,935	902	5%	
39	Facilities Management	23,420	17,565	5,855	23,420	24,591	1,171	5%	
40	Supplemental Services	-	-	100	100	100	100	n/a	
41	Meeting Expenses/Teleconference	-	-	50	50	50	50	n/a	
42	Ramp and Tunnel Association Fees	4,000	-	4,000	4,000	4,500	500	13%	Billed by Franz Klammer annually; 2021 and 2022 #'s requested
43	Legal Fees	1,000	-	500	500	1,000	-	0%	
44	Tax Preparation	640	640	-	640	650	10	2%	
45	Federal Income Tax	340	142	-	142	150	(190)	-56%	
46	State Income Tax	80	58	-	58	60	(20)	-25%	
47	Total Administrative	47,513	31,930	15,013	46,943	50,036	2,523	5%	
48	Insurance								
49	Liability Package	13,936	14,444	-	14,444	15,888	1,953	14%	Mountain West Agency, all policies renew June 1. Chubb. MW recommends 10%- 12% premium increase allowance. 2021 assumes 10% increase over 2021 actual.
50	Crime/Fidelity and D&O	2,497	2,368	-	2,368	2,468	(29)	-1%	Travelers; limit and premium increases as reserve fund balances increase
51	Umbrella	2,143	2,199	-	2,199	2,199	56	3%	Greenwich
52	Workers Compensation	325	483	-	483	485	160	49%	Pinnacle. Non-employee policy.
53	Total Insurance	18,901	19,494	-	19,494	21,040	2,140	11%	
54	Exterior Maintenance & Repair								
55	General Maintenance Exterior	5,000	1,380	850	2,230	5,000	-	0%	3 year avg. \$3,400
56	Maintenance Parts and Supplies	2,200	802	450	1,252	2,200	-	0%	3 year avg. \$3,000
57	Snow Removal Roof	7,000	1,439	1,350	2,789	7,000	-	0%	3 year avg. \$3,800 full clear \$2,700
58	Roof Maintenance and Repairs	3,000	-	1,500	1,500	3,000	-	0%	3 year avg. \$2,000 purchased 1,000 roof tiles in 2019
59	Painting Exterior	7,000	1,334	1,450	2,784	7,000	-	0%	3 year avg. \$6,500
60	Backflow Preventer Maintenance	1,200	2,464	-	2,464	1,200	-	0%	2021: increased maintenance with replacement in cap reserve fund by 2026
61	Window Washing	7,700	3,850	3,850	7,700	7,700	-	0%	2x per year.
62	Maintenance Contingency	5,000	-	1,500	1,500	5,000	-	0%	
63	Total Exterior Maintenance & Repair	38,100	11,269	10,950	22,219	38,100	-	0%	
64	Interior Maintenance & Repair								
65	General Maintenance Interior	10,600	3,027	1,600	4,627	10,000	(600)	-6%	3 year avg. \$7,500
66	Painting Interior	5,000	899	250	1,149	4,000	(1,000)	-20%	3 year avg. \$3,000
67	Alarm Maintenance, Response, T&I	2,350	2,312	1,317	3,629	2,350	-	0%	\$1,375 (T&I) + \$1,000. 2021 - repairs \$2,000
68	Alarm Monitoring	630	600	-	600	600	(30)	-5%	Mtn. High Fire & Safety -> A-1 National Fire

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69	Alarm Telephone	1,560	1,303	423	1,726	1,692	132	8%	\$141/mo.
70	Boiler/Mechanical Maintenance	2,500	126	2,000	2,126	2,500	-	0%	
71	Boiler/Mechanical Repair	10,000	3,243	15,500	18,743	7,500	(2,500)	-25%	zone valves, flush, pumps. Carried over funds to perform in 2021
72	Drain Cleaning	5,000	1,711	1,258	2,969	3,500	(1,500)	-30%	3 year avg. \$3,000
73	Garage Sand Tank	-	-	-	-	6,000	6,000	0%	Estimated every 5 years (2017, 2022)
74	Mechanical Controls	1,000	-	1,250	1,250	1,200	200	20%	dedicated modem - Controlled System Specialists 2021: install 2022: \$100/month
75	Elevator Maintenance Contract	5,984	6,046	-	6,046	6,290	306	5%	Otis. Annual contract July - June. 2021 allows for potential 4% increase
76	Elevator Repair, Annual Test	1,200	414	-	414	1,200	-	0%	Annual Test \$450 + 750. 5 year 2017, 2022. (\$650)
77	Elevator Phone	1,560	1,305	423	1,728	1,692	132	8%	\$141/mo.
78	Fire Sprinkler Maintenance	1,500	1,208	(150)	1,058	1,500	-	0%	T&I sprinklers & extinguishers.
79	Common Area Cleaning	20,752	15,564	5,188	20,752	21,790	1,038	5%	2022: Full Circle 5% fee increase
80	Janitorial Supplies	1,500	820	285	1,105	1,500	-	0%	3 year avg. \$1,000
81	Carpet Cleaning	2,550	290	1,280	1,570	1,700	(850)	-33%	3 year avg. \$1,700
82	Stone Floor Sealing	1,000	-	825	825	1,000	-	0%	3 year avg. \$1,000
83	Pest Control	1,896	1,811	-	1,811	1,812	(84)	-4%	Orkin \$150/mo.
84	Holiday Decorations	400	29	350	379	400	-	0%	
85	Total Interior Maintenance & Repair	76,982	40,708	31,799	72,507	78,226	1,244	2%	
86	Special Projects								
87	(none)	-	-	-	-	-	-	0%	
88	Total Special Projects	-	-	-	-	-	-	0%	
89	Reimbursable Expenses								
90	Reimbursable Unit Charges	-	-	-	-	-	-	0%	
91	Total General Operating Expenses (before trash and utilities)	181,495	103,401	57,762	161,163	187,402	5,906	3%	
92	Trash Group								
93	Tracks Trash and Recycling	16,289	15,868	5,544	21,412	22,483	6,193	38%	(1) 4yd cardboard 2x/week. (2) 96 gal recycle 2x/week. (6) 96 gal trash 4x/week. Reduced service in off-seasons. 2022: Possible 5% rate increase. Budget is 5% over 2021 actual
94	Current Year Overage/Shortage	-	-	-	-	-	-	0%	
95	Prior Year Overage/Shortage	890	913	-	913	-	(890)	-100%	2021 year-end reconciliation adjustment in income lines
96	Total Tracks Trash and Recycling	17,179	16,781	5,544	22,325	22,483	5,303	31%	
97	HOA Trash and Recycling (all other)	20,300	16,071	5,457	21,528	22,605	2,305	11%	(2) 96 gal recycle 2x/week (9) 96 gal trash 4x/week. Reduce service in off-seasons. 2022: Possible 5% rate increase. Budget is 5% over 2021 actual
98	Current Year Overage/Shortage	-	-	-	-	-	-	0%	
99	Prior Year Overage/Shortage	(3,294)	(5,154)	-	(5,154)	-	3,294	-100%	2021 year-end reconciliation adjustment in income lines
100	Total HOA Trash and Recycling	17,006	10,917	5,457	16,374	22,605	5,599	33%	
101	Utility Group								
102	Electricity	39,144	23,308	10,200	33,508	39,000	(144)	0%	3 year avg \$35,400. SMPA 0% rate increase
103	Natural Gas	35,000	27,789	13,500	41,289	42,321	7,321	21%	3 year avg \$35,000. 2022: 2.5% rate increase over 2021 actual. 2021 usage up 23% a/o Q3.
104	Water and Sewer	17,241	12,070	3,929	16,000	17,600	359	2%	TMV 10% increase in 2022, some overages in winter months
105	Current Year Overage/Shortage	-	-	-	-	-	-	0%	
106	Prior Year Overage/Shortage	(11,357)	(8,445)	-	(8,445)	-	11,357	-100%	2021 year-end reconciliation adjustment in income lines
107	Total Utilities	80,028	54,722	27,629	82,352	98,921	18,893	24%	
108	Total Trash and Utilities	114,213	82,420	38,630	121,051	144,008	29,795	26%	
109	Total Operating Expenses	295,709	185,821	96,393	282,214	331,410	35,701	12%	
110	Funding Expenses								
111	Capital Reserve Funding	125,000	104,763	31,250	136,013	115,000	(10,000)	-8%	
112	Capital Reserve Interest Funding	50	10	3	13	-	(50)	0%	
113	Exterior Renovation Funding	20,000	15,000	5,000	20,000	35,000	15,000	75%	
114	Exterior Renovation Interest Funding	10	5	1	6	-	(10)	0%	
115	Total Funding	145,060	119,778	36,254	156,032	150,000	4,940	3%	
116	Total Expenses	440,769	305,599	132,647	438,246	481,410	40,641	9%	
117	Net Income (Loss)	0	42,302	(14,848)	27,454	-			
118									
119	Starting Retained Earnings	-			15,043	-			
120	Net Income	0	42,302	(14,848)	27,454	-			
121	Contribute Surplus to 2022 Operating	-			(7,280)				
122	Contribute Surplus to Capital Reserve Fund				(35,217)				
123	Ending Retained Earnings	0			-	-			Tax Return 11-20 Filed. Want \$0 RE

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124	CAPITAL RESERVE FUND (major repairs and improvements)	2021 Budget	2021 Actual thru Sep.	2021 Projected Oct.-Dec.	2021 Projected Actual Total	2022 Budget			
125	Beginning Balance	894,236	894,233	999,008	894,233	1,065,478			
126	Capital Reserve Deposits								
127	Annual Funding	125,000	93,752	31,250	125,002	115,000			
128	Year End Contribution	-	11,013	35,217	46,230	-			
129	Interest	50	10	3	13	-			
130	Total Deposits	125,050	104,775	66,470	171,245	115,000			
131	Capital Reserve Withdrawals								
132	2021 Capital Reserve Expenditure	20,000	-	-	-	-			final scope and contract to be approved by BOD
133	2022 Backflow Device Replacement	-	-	-	-	15,000			
134	2022 Elevator Relay	-	-	-	-	6,500			
135	Total Withdrawals	20,000	-	-	-	21,500			
136	Ending Balance	999,286	999,008	1,065,478	1,065,478	1,158,978			Subaccounts: Residential 62.5%, Commercial 20.54%, Parking + Storage 16.96%
137									
138	EXTERIOR RENOVATION FUND	2021 Budget	2021 Actual thru Sep.	2021 Projected Oct.-Dec.	2021 Projected Actual Total	2022 Budget			
139	Beginning Balance	60,037	60,036	75,041	60,036	80,042			
140	Exterior Renovation Fund Deposits								
141	Funding	20,000	15,000	5,000	20,000	35,000			
142	Interest	-	5	1	6	-			
143	Total Deposits	20,000	15,005	5,001	20,006	35,000			
144	Exterior Renovation Fund Withdrawals								
145									
146	Total Withdrawals	-	-	-	-	-			
147	Ending Balance	80,037	75,041	80,042	80,042	115,042			Subaccounts: Residential 62.5%, Commercial 20.54%, Parking + Storage 16.96%
148	*** 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.								
149									

HERITAGE CROSSING AT THE GONDOLA MULTI YEAR SAVINGS FUNDS PLANNING

Capital Reserve Fund						
Fiscal Year	Beginning Balance	Member Contribution	Year End Surplus Contribution	Interest Contribution	Expenditures	Ending Balance
2021	\$ 894,233	\$ 125,000	\$ 45,630	\$ 13	\$ -	\$ 1,064,876
2022	\$ 1,064,876	\$ 115,000	\$ -	\$ -	\$ 21,500	\$ 1,158,376
2023	\$ 1,158,376	\$ 120,000	\$ -	\$ -	\$ 12,500	\$ 1,265,876
2024	\$ 1,265,876	\$ 125,000	\$ -	\$ -	\$ 20,050	\$ 1,370,826
2025	\$ 1,370,826	\$ 130,000	\$ -	\$ -	\$ -	\$ 1,500,826
2026	\$ 1,500,826	\$ 135,000	\$ -	\$ -	\$ 165,000	\$ 1,470,826
2027	\$ 1,470,826	\$ 140,000	\$ -	\$ -	\$ -	\$ 1,610,826
2028	\$ 1,610,826	\$ 145,000	\$ -	\$ -	\$ -	\$ 1,755,826
2029	\$ 1,755,826	\$ 150,000	\$ -	\$ -	\$ -	\$ 1,905,826

Exterior Renovation Fund						
Fiscal Year	Beginning Balance	Member Contribution	Year End Surplus Contribution	Interest Contribution	Expenditures	Ending Balance
2021	\$ 60,036	\$ 20,000	\$ -	\$ 6	\$ -	\$ 80,042
2022	\$ 80,042	\$ 35,000	\$ -	\$ -	\$ 35,000	\$ 80,042
2023	\$ 80,042	\$ 35,000	\$ -	\$ -	\$ 15,000	\$ 100,042
2024	\$ 100,042	\$ 35,000	\$ -	\$ -	\$ 15,000	\$ 120,042
2025	\$ 120,042	\$ 35,000	\$ -	\$ -	\$ 15,000	\$ 140,042
2026	\$ 140,042	\$ 35,000	\$ -	\$ -	\$ 15,000	\$ 160,042
2027	\$ 160,042	\$ 35,000	\$ -	\$ -	\$ 105,000	\$ 90,042
2028	\$ 90,042	\$ 35,000	\$ -	\$ -	\$ -	\$ 125,042
2029	\$ 125,042	\$ 35,000	\$ -	\$ -	\$ -	\$ 160,042

Capital Reserve Fund Expenditure Detail		Notes
2021	none	\$ -
2022	backflow device	\$ 15,000
	elevator relay	\$ 6,500
2023	fire control panel	\$ 12,500
		item 2553
2024	mechanical	\$ 18,000
	CO monitors	\$ 2,050
		item 2567, heat exchanger item 2557, replacement
2025	none	\$ -
2026	elevator modernization	165,000

Exterior Renovation Fund Expenditure		Notes
2021	none	\$ -
2022	Southwest exterior railings and painting	\$ 35,000
2023 - 2026	periodic repairs exterior elements	\$ 15,000
2027	siding, stucco, EIFS	\$ 105,000
		items 2337, 2339

Total Member Assessment			
Fiscal Year	Capital Reserve	Exterior Renovation	Total
2021	\$ 125,000	\$ 20,000	\$ 145,000
2022	\$ 115,000	\$ 35,000	\$ 150,000
2023	\$ 120,000	\$ 35,000	\$ 155,000
2024	\$ 125,000	\$ 35,000	\$ 160,000
2025	\$ 130,000	\$ 35,000	\$ 165,000
2026	\$ 135,000	\$ 35,000	\$ 170,000
2027	\$ 140,000	\$ 35,000	\$ 175,000
2028	\$ 145,000	\$ 35,000	\$ 180,000
2029	\$ 150,000	\$ 35,000	\$ 185,000

(totals equal to page 10 reserve study recommendation for Alternate Plan)