

**West Pacific Campus Approved 2021 Budget**

	A	B	C	D	E	F	G	H	I
		2020 Budget	Actual through Aug. 2020	Estimated Sept. -Dec. 2020	2020 Total Estimated Actual	2021 Budget	% Budget Variance	\$ Budget Variance	Comments
1									
2	<b>OPERATING</b>								
3	<b>Operating Income</b>								
4	Operating & Administration Assessments	67,041	44,694	22,347	67,041	68,251	2%	1,210	Paid monthly. 2020 Increase = 2021 operating budget reduction + 2020 shortage.
5	Refund 573B for Water	(375)	(375)	-	(375)	(412)	10%	(37)	Based on prior year actual; refund by March 1 of following year
6	Garage Op. Assessments	3,929	2,619	1,310	3,929	3,521	-10%	(408)	equal to Garage Operating expenses
7	Prior Year Assessment Carry Over	-	-	-	-	-	0%	-	
8	Pinnacol Dividend	-	56	-	56	-	0%	-	
9	<b>Regular Operating Subtotal</b>	<b>70,595</b>	<b>46,995</b>	<b>23,657</b>	<b>70,651</b>	<b>71,360</b>	<b>1%</b>	<b>765</b>	
10	2019-2020 567B Incident Claim Settlement								
11	Allianz Claim Proceeds	-	19,206	-	19,206	-			Net Cost to HOA \$(4,407)
12	Withheld for Amounts Due	-	-	17,044	17,044	-			
13	Settlement Sum	-	-	34,956	34,956	-			
14	<b>Subtotal</b>	<b>-</b>	<b>19,206</b>	<b>52,000</b>	<b>71,206</b>	<b>-</b>			
15	<b>Total Operating Income</b>	<b>70,595</b>	<b>66,201</b>	<b>75,657</b>	<b>141,857</b>	<b>71,360</b>	<b>1%</b>	<b>765</b>	
16									
17	<b>Reserve Income</b>								
18	Capital Reserve Fund Assessments	4,950	3,300	1,650	4,950	4,000	-19%	(950)	Set aside for general HOA common area major repair and replacement (such as mechanical)
19	Capital Reserve Fund Interest	50	38	19	57	50	0%	-	
20	Garage Reserve Fund Assessments	4,000	2,667	1,333	4,000	4,950	24%	950	Set aside for garage major repair and replacement (such as elevator and garage door)
21	Garage Reserve Fund Interest	20	17	8	25	20	0%	-	
22	<b>Total Reserve Income</b>	<b>9,020</b>	<b>6,022</b>	<b>3,011</b>	<b>9,032</b>	<b>9,020</b>	<b>0%</b>	<b>-</b>	Should be 10% of operating & garage operating expenses to meet lender requirement.
23	<b>Total Income</b>	<b>79,615</b>	<b>72,222</b>	<b>78,667</b>	<b>150,890</b>	<b>80,380</b>	<b>1%</b>	<b>765</b>	
24									
25	<b>Operating Expenses</b>								
26	<b>Maintenance &amp; Repair</b>								
27	General Maintenance & Repair	4,000	2,036	1,750	3,786	4,000	0%	0	5 yr avg - \$4,100
28	Alarm Monitoring	552	414	138	552	552	0%	0	\$138/Q
29	Alarm Maintenance and Repair	600	-	600	600	600	0%	0	\$425 Annual T&I
30	Boiler Annual Maintenance	500	404	-	404	500	0%	0	
31	Boiler Repair	1,000	-	-	-	1,000	0%	0	
32	Irrigation Maintenance & Repairs	500	226	260	486	800	60%	300	2021: reconfigure to water new plantings
33	Landscaping	6,160	5,239	1,990	7,229	5,530	-10%	(630)	San Juan Landscapes. 2020 Seasonal Contract - \$3,530 + Improvements \$2,630 + stump removal & new tree
34	Snow Removal - Ground	5,800	4,475	-	4,475	5,800	0%	0	5 yr avg \$5,500
35	Snow Removal - Roof	4,000	5,412	-	5,412	-	-100%	(4,000)	The HOA will not continue to provide roof and deck snow removal services. Units must perform roof snow removal.
36	Backflow Preventer Maintenance	575	663	-	663	665	16%	90	Annual T & I
37	Fire Suppression Maint. & Repair	350	421	-	421	425	21%	75	Annual T & I
38	Roof & Gutter Maintenance	1,500	-	-	-	-	-100%	(1,500)	The HOA will not continue to provide roof and gutter maintenance. Units must perform roof and gutter maintenance.
39	Contingency	500	-	5,000	5,000	1,000	100%	500	2020 or 2021: water intrusion point of entry tbd + repair. Accrue and earmark if not spent in 2020.
40	<b>Total Maintenance &amp; Repair Expenses</b>	<b>26,037</b>	<b>19,288</b>	<b>9,738</b>	<b>29,026</b>	<b>20,872</b>	<b>-20%</b>	<b>(5,165)</b>	
41	<b>Utilities &amp; Services</b>								
42	Natural Gas	2,000	1,005	950	1,955	2,000	0%	0	Snowmelt & garage; 3 yr avg \$1,620
43	Telephone	1,080	761	420	1,181	1,260	17%	180	Elevator & Alarm; approx \$105/month for both lines
44	Trash Removal	612	467	204	671	730	19%	118	Approx. \$51/month, dbl during holidays. (just trash). Recycling charged by the Town to owners on w/s bill.
45	Water and Sewer	2,695	1,655	828	2,483	2,731	1%	36	Common meter for irrigation. 2021 rate increase tbd.
46	<b>Total Utility &amp; Services Expenses</b>	<b>6,387</b>	<b>3,888</b>	<b>2,402</b>	<b>6,289</b>	<b>6,721</b>	<b>5%</b>	<b>334</b>	
47	<b>Special Projects</b>								
48	567B Fire Suppression Incident Claim Settlement								Net Cost to HOA \$(4,407)
49	2019-2020 Incident & Repairs	0	17,279	0	17,279	0			
50	Dispute	0	2,415	1,756	4,171	0			
51	Final Settlement	0	0	54,162	54,162	0			
52	<b>Subtotal</b>	<b>0</b>	<b>19,695</b>	<b>55,918</b>	<b>75,613</b>	<b>0</b>			
53	<b>Special Projects</b>	<b>0</b>	<b>19,695</b>	<b>55,918</b>	<b>75,613</b>	<b>0</b>			



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1									
94									
95									
96									
97	<b>CAPITAL RESERVE FUND</b>								major repairs and improvements for non-garage common elements, such as mechanical
98	Beginning Balance	73,730	77,558	79,491	77,558	80,485			
99	Capital Reserve Income								
100	Assessment Funding	4,950	2,475	2,475	4,950	4,000			
101	Additional Funding	-	-	-	-	-			
102	Interest	50	38	19	57	-			
103	<b>Total Income</b>	<b>5,000</b>	<b>2,513</b>	<b>2,494</b>	<b>5,007</b>	<b>4,000</b>			
104	Capital Reserve Expenses								
105	Concrete Repairs	40,000	580	1,500	2,080	-			
106		-	-	-	-	-			
107	<b>Total Expenses</b>	<b>40,000</b>	<b>580</b>	<b>1,500</b>	<b>2,080</b>	<b>-</b>			
108	Ending Balance	38,730	79,491	80,485	80,485	84,485			
109									
110									
111									
112									
113	<b>GARAGE CAPITAL RESERVE FUND</b>								major repairs and improvements for garage common elements, such as elevator and garage door
114	Beginning Balance	24,165	24,168	26,185	24,168	28,193			
115	Capital Reserve Income								
116	Funding	4,000	2,000	2,000	4,000	4,950			
117	Interest	20	17	8	25	-			
118	<b>Total Income</b>	<b>4,020</b>	<b>2,017</b>	<b>2,008</b>	<b>4,025</b>	<b>4,950</b>			
119	Capital Reserve Expenses								
120		0	0	0	0	0			
121	<b>Total Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>			
122									
123	Ending Balance	28,185	26,185	28,193	28,193	33,143			
124	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.								
125									
126	Declaration 24.15 Additions, Alterations and Improvements. The Association shall make no capital expenditures for additions, alterations or improvements of or to the Common Elements in excess of thirty percent (30%) of the operating budget in any one (1) fiscal year, without prior approval by the Owners having a majority of the voting interest, except in the event of an emergency. Said limitation shall not apply to any expenditure made by the Association for ordinary maintenance and repair of the Common Elements nor repair or reconstruction thereof in the event of damage, destruction or condemnation.								