

West Pacific Campus Approved 2020 Budget

	A	B	C	D	E	F	G	H	I
		2019 Budget	Actual through Sept. 2019	Estimated Oct -Dec 2019	2019 Total Estimated Actual	2020 Budget	% Budget Variance	\$ Budget Variance	Comments
1									
2	OPERATING								
3	Operating Income								
4	Operating & Administration Assessments	60,414	45,310	15,103	60,414	67,041	11%	6,627	Paid monthly. 2020 Increase = 2019 shortage \$2,350+landscaping \$2,560+ground snow \$1,440.
5	Refund 573B for Water	(250)	(251)	-	(251)	(375)	50%	(125)	Based on prior year actual; refund by March 1 of following year
6	Garage Op. Assessments	3,663	2,747	916	3,663	3,929	7%	266	
7	Prior Year Assessment Carry Over	-	2,220	-	2,220	-	0%	-	
8	Total Operating Income	63,827	50,027	16,019	66,046	70,595	11%	6,768	
9									
10	Reserve Income								
11	Capital Reserve Fund Assessments	4,950	3,713	1,238	4,950	4,950	0%	-	Set aside for general HOA common area major repair and replacement (such as mechanical)
12	Capital Reserve Fund Interest	74	87	29	116	50	0%	(24)	
13	Garage Reserve Fund Assessments	4,000	3,000	1,000	4,000	4,000	0%	-	Set aside for garage major repair and replacement (such as elevator and garage door)
14	Garage Reserve Fund Interest	31	34	9	43	20	0%	(11)	
15	Total Reserve Income	9,055	6,834	2,275	9,109	9,020	0%	(35)	Should be 10% of operating & garage operating expenses to meet lender requirement.
16	Total Income	72,882	56,861	18,294	75,155	79,615	9%	6,733	
17									
18	Operating Expenses								
19	Maintenance & Repair								
20	General Maintenance & Repair	4,000	3,685	825	4,510	4,000	0%	0	5 yr avg - \$4,100
21	Alarm Monitoring	552	414	138	552	552	0%	0	\$138/Q
22	Alarm Maintenance and Repair	500	55	535	590	600	20%	100	\$425 Annual T&I
23	Boiler Annual Maintenance	500	-	500	500	500	0%	0	
24	Boiler Repair	1,000	-	500	500	1,000	0%	0	
25	Irrigation Maintenance & Repairs	500	375	55	430	500	0%	0	
26	Landscaping	3,600	2,715	750	3,465	6,160	71%	2,560	San Juan Landscapes. Seasonal Contract - \$3,530 + Improvements \$2,630
27	Snow Removal - Ground	4,360	8,759	-	8,759	5,800	33%	1,440	5 yr avg \$5,800
28	Snow Removal - Roof	4,000	2,360	-	2,360	4,000	0%	0	Hourly + hauling add'l (5 yr avg \$3,400)
29	Backflow Preventer Maintenance	340	575	-	575	575	69%	235	Annual T & I
30	Fire Suppression Maint. & Repair	330	359	-	359	350	6%	20	Annual T & I
31	Roof & Gutter Maintenance	1,500	4,789	731	5,520	1,500	0%	0	Spring inspection for roof, gutters and heat tapes; Fall inspection and gutter cleaning. 2019: Pro Services \$3,900 + \$506 unit repairs
32	Contingency	500	-	500	500	500	0%	0	
33	Total Maintenance & Repair Expenses	21,682	24,085	4,534	28,619	26,037	20%	4,355	
34	Utilities & Services								
35	Natural Gas	1,700	1,929	435	2,364	2,000	18%	300	Snowmelt & garage; 3 yr avg \$1,800
36	Telephone	972	804	270	1,074	1,080	11%	108	Elevator & Alarm; approx \$90/month for both lines
37	Trash Removal	593	449	153	602	612	3%	19	Approx. \$51/month (just trash). Recycling charged by the Town to owners on w/s bill.
38	Water and Sewer	3,036	1,507	754	2,261	2,695	-11%	(341)	Common meter for irrigation. 2020 rate increase tbd 11/19/19. 2020 assumes 30% water, 10% sewer
39	Total Utility & Services Expenses	6,301	4,689	1,612	6,301	6,387	1%	86	
40	Administrative								
41	Management - Bookkeeping/Admin	6,401	4,801	1,600	6,401	6,593	3%	192	
42	Management - Facilities	5,335	4,001	1,334	5,335	5,495	3%	160	
43	Conference Calls	50	33	25	58	50	0%	0	
44	Insurance								
45	Liability	7,249	1,761	5,305	7,065	7,277	0%	28	9/1/2020 renewal with Fireman's Fund and Travelers. 2020 - NG recommends 5-7% increase. 2020 assumes 3%.
46	D & O	731	731	-	731	731	0%	0	
47	Flood	8,658	-	7,607	7,607	7,987	-8%	(671)	Renews October 2020. 2020 assumes 5% increase. (1% 2019, 2018)
48	Crime/Fidelity	560	556	-	556	560	0%	0	
49	Umbrella	946	946	-	946	946	0%	0	
50	Workers Compensation	310	267	-	267	325	5%	15	
51	Legal Fees	1,000	-	-	-	1,000	0%	0	
52	Supplemental Services	200	-	125	125	200	0%	0	
53	Tax Return Preparation	720	720	-	720	730	1%	10	
54	Bank Fees	20	-	-	-	-	-100%	(20)	
55	Total Administrative Expenses	32,181	13,815	15,996	29,811	31,894	-1%	(287)	
56	Total Operating Expenses	60,164	42,590	22,141	64,731	64,318	7%	4,154	

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		2019 Budget	Actual through Sept. 2019	Estimated Oct -Dec 2019	2019 Total Estimated Actual	2020 Budget	% Budget Variance	\$ Budget Variance	Comments
57	Garage Operating Expenses								
58	Prior Year Overage/Shortage	(1,308)	(2,854)	-	(2,854)	(1,418)	8%	(110)	
59	Current Year Overage/Shortage	-	-	1,418	1,418	-	0%	0	Adjust to make expenses equal to the budget/income, carries over into next year
60	Garage Maintenance & Cleaning	700	1,182	375	1,557	1,000	43%	300	5 year avg. \$1,050
61	Garage Door Maintenance & Repair	500	165	220	385	500	0%	0	
62	Elevator Maintenance	1,825	1,140	675	1,815	1,825	0%	0	Colorado Custom Lift @ \$675 x2 per year plus annual inspection (\$350). year inspection 2017, 2022
63	Elevator Repair	1,000	-	350	350	1,000	0%	0	
64	Electricity	946	737	255	992	1,022	8%	76	2020: 3% rate increase
65	Total Garage Operating Expenses	3,663	370	3,293	3,663	3,929	7%	266	
66	Funding Expenses								
67	Capital Reserve Funding	4,950	3,713	1,238	4,950	4,950	0%	0	
68	Capital Reserve Interest Funding	74	87	29	116	50	0%	(24)	
69	Garage Reserve Funding	4,000	3,000	1,000	4,000	4,000	0%	0	
70	Garage Reserve Interest Funding	31	34	9	43	20	0%	(11)	
71	Total Funding Expenses	9,055	6,834	2,275	9,109	9,020	0%	(35)	
72	Reimbursed Expenses	-	-	-	-	-	0%	0	
73	Total Expenses	72,882	49,793	27,709	77,503	77,267	6%	4,385	
74	Net Income (Loss)	-	7,067	(9,415)	(2,348)	2,348			
75									
76	Net Income (Loss)	-	7,067	(9,415)	(2,348)	2,348			
77	Starting Retained Earnings	-	-	-	-	(2,348)			
78	Ending Retained Earnings	-	-	-	-	(0)			File 1120-H Tax Return, can have RE
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80									
81									
82									
83	CAPITAL RESERVE FUND								major repairs and improvements for non-garage common elements, such as mechanical
84	Beginning Balance	72,634	72,643	76,368	72,643	73,730			
85	Capital Reserve Income								
86	Assessment Funding	4,950	3,713	1,238	4,951	4,950			
87	Additional Funding	-	-	-	-	-			
88	Interest	74	87	29	116	50			
89	Total Income	5,024	3,800	1,267	5,067	5,000			
90	Capital Reserve Expenses								
91	Gates	0	0	3,500	3,500	0			walkway gates
92	Concrete Repairs	12,000	75	405	480	40,000			GCE HOA Expense. 2 bids. Final scope & contract per BOD direction.
93	Total Expenses	12,000	75	3,905	3,980	40,000			
94	Ending Balance	65,658	76,368	73,730	73,730	38,730			
95									
96									
97									
98									
99	GARAGE CAPITAL RESERVE FUND								major repairs and improvements for garage common elements, such as elevator and garage door
100	Beginning Balance	20,120	20,122	23,156	20,122	24,165			
101	Capital Reserve Income								
102	Funding	4,000	3,000	1,000	4,000	4,000			
103	Interest	31	34	9	43	20			
104	Total Income	4,031	3,034	1,009	4,043	4,020			
105	Capital Reserve Expenses								
106	Total Expenses	-	-	-	-	-			
107	Ending Balance	24,151	23,156	24,165	24,165	28,185			
108	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.								

**West Pacific Townhomes
2020 Allocations**

2020 Annual Budget		Monthly
Operating	\$ 67,041	\$ 5,587
Reserve	\$ 4,950	\$ 413
Garage Operating	\$ 3,929	\$ 327
Garage Reserve	\$ 4,000	\$ 333
Total Assessments	\$ 79,920	\$ 6,660

Unit	Class	Owner	Sq. Ft.	Common Area Allocation	Operating Assessment	Reserve Assessment	Garage Allocation	Garage Op. Assessment	Garage Reserve Assessment	Total Annual Assessment	2020 Total Monthly Assessment	2019 Total Monthly Assessment	Monthly Assessment \$ Difference	Monthly Assessment % Difference
573 A	A	John	3,203	27.79%	\$18,630.71	\$1,375.61	18.02%	\$707.96	\$720.80	\$21,435.08	\$1,786.26	\$1,628.79	\$157.47	9.67%
573 B	A	Rauenhorst	1,910	16.57%	\$11,108.71	\$820.22	18.75%	\$736.64	\$750.00	\$13,415.56	\$1,117.96	\$1,022.30	\$95.66	9.36%
573 1/2	B	Harbar	336	2.92%	\$1,957.60	\$144.54	0.00%	\$0.00	\$0.00	\$2,102.14	\$175.18	\$159.05	\$16.13	10.14%
571 A	A	Sims	1,960	17.00%	\$11,396.98	\$841.50	19.62%	\$770.82	\$784.80	\$13,794.10	\$1,149.51	\$1,051.28	\$98.23	9.34%
571 B	A	Ho	717	6.22%	\$4,169.95	\$307.89	10.61%	\$416.84	\$424.40	\$5,319.09	\$443.26	\$406.56	\$36.70	9.03%
567 A	A	King	2,347	20.36%	\$13,649.56	\$1,007.82	21.90%	\$860.40	\$876.00	\$16,393.78	\$1,366.15	\$1,248.85	\$117.30	9.39%
567 B	A	Henry	1,053	9.14%	\$6,127.55	\$452.43	11.10%	\$436.09	\$444.00	\$7,460.08	\$621.67	\$568.74	\$52.93	9.31%
Total			11,526	100.00%	\$67,041.07	\$4,950.00	100.00%	\$3,928.76	\$4,000.00	\$79,919.83	\$6,659.99	\$6,085.57	\$574.42	9.44%

Assessment History					
	Operating	Reserve	Garage Operating	Garage Reserve	Total
2020	\$ 67,041	\$ 4,950	\$ 3,929	\$ 4,000	\$ 79,920
2019	\$ 60,414	\$ 4,950	\$ 3,663	\$ 4,000	\$ 73,027
2018	\$ 59,312	\$ 4,950	\$ 5,767	\$ 4,000	\$ 74,029
2017	\$ 58,279	\$ 7,950	\$ 5,319	\$ 1,000	\$ 72,548
2016	\$ 67,649	\$ 5,400	\$ 5,288	\$ 1,000	\$ 79,337