

West Pacific Campus Approved 2022 Budget

	A	B	C	D	E	F	G	H	I
		2021 Budget	Actual through Sept. 2021	Estimated Oct. -Dec. 2021	2021 Projected	2022 Budget	% Budget Variance	\$ Budget Variance	Comments
1									
2	OPERATING								
3	Operating Income								
4	Operating & Administration Assessments	68,251	51,188	17,063	68,251	68,835	1%	584	Paid monthly
5	Refund 573B for Water	(412)	(411)	-	(411)	(453)	10%	(41)	Based on prior year actual; refund by March 1 of following year
6	Prior Year Assessment Carry Over	-	-	-	-	-	0%	-	
7	Pinnacol Dividend	-	41	-	41	-	0%	-	
8	Subtotal	67,839	50,818	17,063	67,881	68,383	1%	544	
9	Garage Operating Assessments	3,521	2,641	880	3,521	5,609	59%	2,088	Does not include unit 573.5
10	Prior Year Carry Over	-	-	-	-	453	n/a	453	
11	Current Year Carry Over	-	-	(453)	(453)	-	-	-	2022: expenses are very similar to 2021, but there is less carry over
12	Garage Operating Subtotal	3,521	2,641	427	3,068	6,062	72%	2,541	
13	2019-2020 567B Incident Claim Settlement								
14	Allianz Claim Proceeds	-	10,321	-	10,321	-	0%	-	Net Cost to HOA (\$1,900) 2019-2021
15	Withheld for Amounts Due	-	-	-	-	-	0%	-	
16	Settlement Sum	-	-	-	-	-	0%	-	
17	Subtotal	-	10,321	-	10,321	-	0%	-	
18	Total Operating Income	71,360	63,779	17,490	81,270	74,445	4%	3,085	
19	Reserve Income								
20	Capital Reserve Fund Assessments	4,000	3,000	1,000	4,000	4,000	0%	-	
21	Capital Reserve Fund Interest	50	7	3	10	10	-80%	(40)	
22	Garage Reserve Fund Assessments	4,950	3,713	1,238	4,950	4,950	0%	-	
23	Garage Reserve Fund Interest	20	3	1	4	5	-75%	(15)	
24	Total Reserve Income	9,020	6,722	2,241	8,963	8,965	-1%	(55)	
25	Total Income	80,380	70,501	19,732	90,233	83,410	4%	3,030	
26									
27	Operating Expenses								
28	Maintenance & Repair								
29	General Maintenance & Repair	4,000	1,946	2,000	3,946	4,000	0%	0	3 yr avg - \$4,100
30	Alarm Monitoring	552	414	143	557	572	4%	20	\$143/Q
31	Alarm Maintenance and Repair	600	-	600	600	600	0%	0	\$425 Annual T&I
32	Boiler Annual Maintenance	500	-	417	417	500	0%	0	
33	Boiler Repair	1,000	-	500	500	1,000	0%	0	
34	Irrigation Maintenance & Repairs	800	461	250	711	800	0%	0	
35	Landscaping	5,530	2,538	550	3,088	5,530	0%	0	San Juan Landscapes 2021 Estimate:\$3,600
36	Snow Removal - Ground	5,800	5,075	2,100	7,175	8,000	38%	2,200	3 yr avg \$6,100.
37	Backflow Preventer Maintenance	665	1,083	-	1,083	1,000	50%	335	Annual T & I
38	Fire Suppression Maint. & Repair	425	346	995	1,341	425	0%	0	Annual T & I. Repairs in 2021 with Dynamic
39	Roof & Gutter Maintenance	-	-	-	-	-	0%	0	The HOA does not provide roof and gutter maintenance. Units must perform roof and gutter maintenance.
40	Contingency	1,000	-	-	-	1,000	0%	0	
41	Total Maintenance & Repair Expenses	20,872	11,862	7,555	19,417	23,427	12%	2,555	
42	Utilities & Services								
43	Natural Gas	2,000	1,166	770	1,936	2,153	8%	153	Snowmelt & garage; 3 yr avg \$2,100 2022: Black Hills rate increase 2.5%. 2022 = 2.5% over 3 year average
44	Telephone	1,260	1,011	337	1,348	1,356	8%	96	Elevator & Alarm; approx \$113/month for both lines
45	Trash Removal	730	478	300	778	832	14%	102	Approx. \$51/month, dbl during holidays. (just trash). Recycling charged by the Town to owners on w/s bill. Bruin rate increase 3 - 7%. 2022: 7% over 2021 actual
46	Water and Sewer	2,731	1,832	900	2,732	3,626	33%	895	Common meter for irrigation. 2022 rate increase: 9% water, 8% sewer. 2022: rate increase on 2021 actual + \$500
47	Total Utility & Services Expenses	6,721	4,488	2,307	6,795	7,967	19%	1,246	

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1									
48	Special Projects								
49	567B Fire Suppression Incident Claim Settlement								Net Cost to HOA (\$1,900) 2019-2021
50	2019-2020 Incident & Repairs	-	-	-	-	-			
51	Dispute	-	-	-	-	-			
52	Final Settlement	-	7,821	-	7,821	-			
53	Total Special Projects	-	7,821	-	7,821	-			
54									
55	Administrative								
56	Management - Bookkeeping/Admin	6,593	4,945	1,648	6,593	6,923	5%	330	
57	Management - Facilities	5,495	4,121	1,374	5,495	5,770	5%	275	
58	Conference Calls	50	17	35	52	50	0%	0	
59	Insurance								
60	Liability & Property	8,256	9,435	-	9,435	10,567	28%	2,311	9/1/2021 renewal with Fireman's Fund and Travelers. 2022 - MW recommends -10% - 12% increase. 2022 assumes 12%.
61	D & O and Crime/Fidelity	1,800	3,607	-	3,607	2,000	11%	200	Increased limit, 2022 includes increase for increased balances
62	Flood	8,381	7,990	-	7,990	8,390	0%	9	Renews October 2022. 2022 assumes 5% increase over 2021 actual. (0% 2020) (1% 2019, 2018)
63	Umbrella	946	998	-	998	998	5%	52	
64	Workers Compensation	325	352	-	352	352	8%	27	
65	Legal Fees	1,000	-	500	500	1,000	0%	0	
66	Supplemental Services	200	66	-	66	200	0%	0	
67	Tax Return Preparation	740	735	-	735	740	0%	0	
68	Bank Fees	-	-	-	-	-	0%	0	
69	Total Administrative Expenses	33,786	32,266	3,557	35,823	36,989	9%	3,203	
70	Total Operating Expenses	61,379	56,436	13,419	69,856	68,383	11%	7,004	
71	Garage Operating Expenses								
72	Prior Year Overage/Shortage	(1,971)	(2,655)	-	(2,655)	-	-100%	1,971	2022: Adjustment for year-end true up in income lines 10 & 11
73	Current Year Overage/Shortage	-	-	-	-	-	0%	0	
74	Garage Maintenance & Cleaning	1,000	319	350	669	1,000	0%	0	3 year avg \$900
75	Garage Door Maintenance & Repair	500	-	150	150	500	0%	0	
76	Elevator Maintenance	1,925	1,081	725	1,806	2,495	30%	570	Colorado Custom Lift @ \$725 x2 per year plus annual inspection (\$350). 5 year inspection 2017, 2022 (\$850)
77	Elevator Repair	1,000	1,684	-	1,684	1,000	0%	0	
78	Electricity	1,067	707	250	957	1,067	0%	0	3 yr avg. \$950 2022: SMPA is not reporting a rate increase
79	Garage Leak	-	457	-	457	-	0%	0	water intrusion point of entry tbd + repair. Continued costs in the Garage Capital Reserve Fund
80	Total Garage Operating Expenses	3,521	1,593	1,475	3,068	6,062	72%	2,541	
81	Funding Expenses								
82	Capital Reserve Funding	4,000	3,000	1,000	4,000	4,000	0%	0	
83	Capital Reserve Interest Funding	50	7	3	10	10	0%	(40)	
84	Garage Reserve Funding	4,950	3,713	1,237	4,950	4,950	0%	0	
85	Garage Reserve Interest Funding	20	3	1	4	5	0%	(15)	
86	Total Funding Expenses	9,020	6,722	2,241	8,963	8,965	-1%	(55)	
87	Reimbursed Expenses	-	-	-	-	-	0%	0	
88	Total Expenses	73,920	64,751	17,135	81,887	83,410	13%	9,490	
89	Net Income (Loss)	6,460	5,750	2,596	8,346	-			
90									
91	Net Income (Loss)	6,460	5,750	2,596	8,346	-			
92	Starting Retained Earnings	(6,460)			(943)	-			
93	Contribution to Capital Reserve Fund	-			(7,403)	-			Board Direction to contribute excess assessments to Capital Reserve Fund at year-end.
94	Ending Retained Earnings	-			-	-			

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1									
95									
96									
97	CAPITAL RESERVE FUND								Set aside for general HOA common area major repair and replacement (such as mechanical)
98	Beginning Balance	80,485	80,980	83,987	80,980	92,392			
99	Capital Reserve Income								
100	Assessment Funding	4,000	3,000	1,000	4,000	4,000			
101	Additional Funding	-	-	7,403	7,403	-			
102	Interest	-	7	3	10	10			
103	Total Income	4,000	3,007	8,406	11,412	4,010			
104	Capital Reserve Expenses								
105		-	-	-	-	-			
106		-	-	-	-	-			
107	Total Expenses	-	-	-	-	-			
108	Ending Balance	84,485	83,987	92,392	92,392	96,402			
109									
110									
111	GARAGE CAPITAL RESERVE FUND								Set aside for garage major repair and replacement (such as elevator and garage door) Does not include unit 573.5
112	Beginning Balance	28,193	28,191	31,906	28,191	33,145			
113	Capital Reserve Income								
114	Funding	4,950	3,713	1,237	4,950	4,950			
115	Interest	-	2	2	4	5			
116	Total Income	4,950	3,715	1,239	4,954	4,955			
117	Capital Reserve Expenses								
118	Garage Leak	-	-	-	-	-			Investigation and Repair. Cost and Scope to be determined by the Board of Directors.
119	Total Expenses	-	-	-	-	-			
120									
121	Ending Balance	33,143	31,906	33,145	33,145	38,100			
122	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.								
123									
124	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.								

**West Pacific Townhomes
2022 Assessment Allocations**

2022 Annual Budget		Monthly
Operating	\$ 68,835	\$ 5,736
Reserve	\$ 4,000	\$ 333
Garage Operating	\$ 5,609	\$ 467
Garage Reserve	\$ 4,950	\$ 413
Total Assessments	\$ 83,395	\$ 6,950

Unit	Class	Owner	Sq. Ft.	Common Area Allocation	Operating Assessment	Reserve Assessment	Garage Allocation	Garage Op. Assessment	Garage Reserve Assessment	Total Annual Assessment	2022 Total Monthly Assessment	2021 Total Monthly Assessment	Monthly Assessment \$ Difference	Monthly Assessment % Difference
573 A	A	John	3,203	27.79%	\$19,129.37	\$1,111.60	18.02%	\$1,010.76	\$891.99	\$22,143.72	\$1,845.31	\$1,800.42	\$44.89	2.49%
573 B	A	Rauenhorst	1,910	16.57%	\$11,406.03	\$662.80	18.75%	\$1,051.71	\$928.13	\$14,048.67	\$1,170.72	\$1,130.03	\$40.69	3.60%
573 1/2	B	Vincent	336	2.92%	\$2,010.00	\$116.80	0.00%	\$0.00	\$0.00	\$2,126.80	\$177.23	\$175.81	\$1.42	0.81%
571 A	A	Sims	1,960	17.00%	\$11,702.03	\$680.00	19.62%	\$1,100.51	\$971.19	\$14,453.72	\$1,204.48	\$1,162.06	\$42.42	3.65%
571 B	A	Ho	717	6.22%	\$4,281.57	\$248.80	10.61%	\$595.13	\$525.20	\$5,650.69	\$470.89	\$449.40	\$21.49	4.78%
567 A	A	King	2,347	20.36%	\$14,014.90	\$814.40	21.90%	\$1,228.39	\$1,084.05	\$17,141.74	\$1,428.48	\$1,380.45	\$48.03	3.48%
567 B	A	Vincent	1,053	9.14%	\$6,291.56	\$365.60	11.10%	\$622.61	\$549.45	\$7,829.22	\$652.44	\$628.67	\$23.77	3.78%
Total			11,526	100.00%	\$68,835.45	\$4,000.00	100.00%	\$5,609.10	\$4,950.00	\$83,394.55	\$6,949.55	\$6,726.84	\$222.71	3.31%

Assessment History					
	Operating	Reserve	Garage Operating	Garage Reserve	Total
2022	\$ 68,835	\$ 4,000	\$ 5,609	\$ 4,950	\$ 83,395
2021	\$ 68,251	\$ 4,000	\$ 3,521	\$ 4,950	\$ 80,722
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