

Lorian at Prospect Creek Owner's Association Approved 2021 Budget

	A	B	C	D	E	F	G	H	I	J
			2020 Budget	2020 Actual thru Aug.	2020 Estimated Sept. - Dec.	2020 Projected	2021 Budget	\$ Budget Change	% Budget Change	Comments
1										
2		Operating Income								
3	400.00	Operating Assessments	250,000	166,688	83,344	250,032	283,440	33,440	13%	
4		Prior Year Carry Over	-	-	-	-	-	0	0%	
5	402.00	Water Sewer Assessment	20,731	15,242	7,621	22,863	25,201	4,470	22%	equals expense. Phase 2 & 3 bill split evenly to units 1 -16. Phase 1 is individually metered and billed by TMV.
6	404.00	Natural Gas Assessment	18,900	7,839	4,400	12,239	15,750	(3,150)	-17%	60% of phase 1 & 2 gas bill is billed back to phase 2 owners (7-16) per sq footage allocation with monthly HOA dues
7	416.00	Blackstreet Agreement	-	8,000	-	8,000	-	0	0%	all Blackstreet units are sold
8	418.00	Pet Fee/Parking Fee	1	-	-	-	1	0	0%	
9	426.00	Operating Interest	-	20	6	26	-	0	0%	
10		Total Operating Income	289,632	197,789	95,371	293,160	324,392	34,760	12%	
11		Reserve Fund Income								
12	500.00	Reserve Fund Assessments	120,000	80,016	40,008	120,024	180,000	60,000	50%	
13	510.00	Reserve Fund Interest	-	203	60	263	-	0	0%	
14		Total Reserve Fund Income	120,000	80,219	40,068	120,287	180,000	60,000	50%	
15		Special Assessment Income								
16	410.00	Roof Replacement Project	-	1,500,000	-	1,500,000				
17		Total Special Assessment Income	-	1,500,000	-	1,500,000				
18		Total Income	409,632	1,778,008	135,439	1,913,447	504,392	94,760	23%	
19		Operating Expenses								
20	600	Administrative								
21	600.01	Facilities Management	28,428	14,832	7,416	22,248	22,248	(6,180)	-22%	
22	600.02	Administration and Accounting	11,000	12,360	6,180	18,540	18,540	7,540	69%	
23	600.03	Supplemental Services, Copies, Postage, Etc.	100	463	0	463	200	100	100%	
24	600.05	Teleconference	850	329	300	629	850	0	0%	
25	600.06	Bank Charges	300	84	48	132	144	(156)	-52%	
26	-	Fees, License	40	0	0	0	0	(40)	-100%	eliminated
27	-	website	1,100	0	0	0	0	(1,100)	-100%	eliminated
28		Total Administrative	41,818	28,068	13,944	42,012	41,982	164	0%	
29	650	Exterior Maintenance & Repair								
30	650.01	General Maintenance Exterior	10,000	3,258	2,750	6,008	6,000	(4,000)	-40%	
31	650.02	Landscape Maintenance	7,500	1,143	1,000	2,143	8,000	500	7%	
32	650.04	Landscape Improvements	5,000	-	-	-	10,000	5,000	100%	
33	650.05	Irrigation System Maintenance & Repair	-	1,181	510	1,691	1,500	1,500	n/a	
34	650.06	Snow Removal Ground	5,700	1,911	-	1,911	5,700	0	0%	2021: seasonal Nov - April. 2 year seasonal average \$4,900
35	650.07	Snow Removal Roof	14,600	9,666	-	9,666	14,600	0	0%	2021: seasonal Nov - April. 2 year seasonal average \$13,850
36	650.08	Hot Tub and Pool Maintenance	11,700	5,386	3,000	8,386	11,700	0	0%	
37	650.09	Hot Tub & Pool Repair	3,000	700	1,000	1,700	2,000	(1,000)	-33%	
38	650.10	Roof Maintenance and Repairs	-	1,323	-	1,323	2,500	2,500	n/a	includes gutter and downspouts cleaning
39	650.11	Window Washing	4,540	4,376	-	4,376	9,627	5,087	112%	10% rate increase (needs BOD direction 2x)
40	-	3rd Floor Sun Deck	3,000	87	-	87	-	(3,000)	n/a	eliminated
41	650.18	Deck Furniture	-	1,844	-	1,844	3,000	3,000	n/a	
42	650.19	Garage Door Maintenance, Repair, Openers	-	2,084	300	2,384	2,500	2,500	n/a	
43	650.20	Painting Exterior	-	319	-	319	2,000	2,000	n/a	small scale touch ups
44	650.21	Maintenance Contingency	10,000	1,000	-	1,000	10,000	0	0%	
45		Total Exterior Maintenance & Repair	75,040	34,278	8,560	42,838	89,127	14,087	19%	
46	670	Interior Maintenance & Repair								
47	670.01	General Maintenance Interior	6,000	4,891	4,000	8,891	2,000	(4,000)	-67%	Anticipate reduction in unit repairs resulting from roof leaks in 2021. 2020 actual for unit repairs thru Aug = \$1,725 + anticipated additional \$4,000. If repairs are not completed in 2020 the budgeted funds will be accrued and earmarked for 2021.
48	670.02	Maintenance Parts and Supplies	-	2,052	2,000	4,052	3,000	3,000	n/a	
49	670.03	Common Area Janitorial	23,484	15,656	7,828	23,484	23,484	0	0%	
50	670.04	Janitorial Supplies	3,000	677	340	1,017	1,200	(1,800)	-60%	
51	670.05	Alarm System Maintenance, Response, T&I	1,500	2,779	-	2,779	2,800	1,300	87%	2020: T&I \$2,200 + \$500 repairs
52	670.06	Alarm System Monitoring	1,268	1,039	292	1,331	1,168	(100)	-8%	\$146 quarterly phase 2 & 3
53	670.07	Elevator (2) Maintenance Contract, Annual Test	8,900	2,003	5,101	7,103	8,374	(526)	-6%	Otis. 2021 allows for potential 4% increase in contract. Annual T&I \$650. 5 year test 2019, 2024
54	670.08	Elevator Repair (2)	-	-	-	-	2,000	2,000	n/a	

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1			2020 Budget	2020 Actual thru Aug.	2020 Estimated Sept. - Dec.	2020 Projected	2021 Budget	\$ Budget Change	% Budget Change	Comments
55	670.09	Mechanical Maintenance	500	435	1,000	1,435	2,000	1,500	300%	
56	670.10	Mechanical Repair	2,000	3,278	-	3,278	10,000	8,000	400%	2021 includes \$8k for magnetic dirt separator
57	670.13	Fire Suppression System Maintenance and T&I	2,000	925	5,535	6,460	2,650	650	33%	T&I sprinklers & extinguishers. Dynamic proposal for repairs in 2020 or 2021 \$4,085. Annual T&I \$1,350
58	670.14	Backflow Preventer Maintenance	-	1,013	4,625	5,638	1,200	1,200	n/a	Dynamic proposal for repairs in 2020 or 2021 \$4,625.
59	670.15	Clubhouse & Gym Amenities	-	90	-	90	5,000	5,000	n/a	2020: gym equipment
60	670.16	Interior Common Area Painting and Drywall Repairs	-	2,468	-	2,468	2,500	2,500	n/a	
61	670.17	Pest Control	-	87	-	87	1,896	1,896	n/a	
62	670.18	Drain Cleaning	-	-	1,000	1,000	1,000	1,000	n/a	Includes preventative cleaning
63	670.19	Garage Sand Tank	-	-	-	-	0	0	n/a	placeholder, timing tbd
64	670.20	Common Area Carpet Cleaning	-	174	-	174	800	800	n/a	gym and clubhouse
65	-	10% - 15% overhead	1,000	-	-	-	0	(1,000)	-100%	eliminated
66		Total Interior Maintenance & Repair	49,652	37,567	31,721	69,288	71,072	21,420	43%	
67	680	Professional Fees								
68	680.01	Legal	2,500	700	-	700	2,500	0	0%	
69	680.03	Tax Return Preparation	0	625	-	625	650	650	n/a	
70		Total Professional Fees	2,500	1,325	0	1,325	3,150	650	26%	
71	690	Utilities								
72	680.01	Water and Sewer	20,731	15,286	7,624	22,910	25,201	4,470	22%	2021 increase 10% over actual. Should some of this expense be paid for by the HOA for irrigation, pool and hot tub? Therefore billed by sq. ft. to all units. The \$ difference may be insignificant.
73	680.02	Electricity	23,000	14,211	6,326	20,537	23,000	0	0%	3 year average \$19,900
74	690.03	Natural Gas	31,500	15,696	8,400	24,096	31,500	0	0%	Phase 1 & 2 gas bill: 60% billed to phase 2 owners per sq footage allocation. 40% paid by the HOA per square footage. {meter SG612836} Phase 3 gas bill: snowmelt. 100% paid by the HOA per square footage {meter SG641560} 3year average \$27,900
75	690.04	Cable/Internet	1,860	1,311	656	1,967	1,968	108	6%	\$164/mo
76	690.05	Telephone Alarm	2,340	1,373	801	2,174	2,376	36	2%	Alarm & Elevator. Approx \$198/mo
77	690.06	Trash & Recycling	6,650	2,325	1,756	4,081	4,500	(2,150)	-32%	Approx \$365/mo
78		Total Utilities	86,081	50,202	25,563	75,765	88,545	2,464	3%	
79	695	Insurance	30,500	13,310	0	13,310				Mountain West Insurance. All policies renew Oct. 18
80	695.01	Liability & Property Package	-	-	13,354	13,354	27,129	27,129	n/a	Allianz
81	695.04	Crime/Fidelity & D&O	-	-	1,495	1,495	1,495	1,495	n/a	Travelers
82	695.05	Umbrella	-	-	1,540	1,540	1,540	1,540	n/a	Greenwich
83	695.07	Workers Compensation	-	-	352	352	352	352	n/a	Pinnacol. Non-employee policy.
84		Total Insurance	30,500	13,310	16,741	30,051	30,516	16	0%	
85	700.00	Special Projects								
86			-	-	-	-	-	0	0%	
87		Total Special Projects	-	-	-	-	-	0	0%	
88	800	Reimbursable Expenses								
89		Reimbursable Unit Charges	-	-	-	-	-	0	0%	
90		Total Reimbursable Expenses	-	-	-	-	-	0	0%	
91		Total Operating Expenses	285,591	164,750	96,528	261,278	324,392	38,801	14%	
92	900	Funding Expenses								
93	900.01	Capital Reserve Assessment Funding	120,000	80,016	40,008	120,024	180,000	60,000	50%	
94	900.02	Capital Reserve Additional Funding	-	-	-	-	-	0	0%	
95	900.03	Capital Reserve Interest Funding	-	203	60	263	-	0	0%	
96		Total Capital Reserve Funding	120,000	80,219	40,068	120,287	180,000	60,000	0%	
97	810	Construction Account Funding: Roof Project	-	1,500,000	-	1,500,000	-	0	0%	
98		Total Funding Expenses	120,000	1,580,219	40,068	1,620,287	180,000	60,000	50%	
99		Total Expenses	405,591	1,744,969	136,596	1,881,565	504,392			
100		Net Income (Loss)	4,041	33,039	(1,157)	31,881	-			
101										
102		Starting Retained Earnings	-			9,086	-			
103		Net Income (Loss)	4,041	33,039	(1,157)	31,881	-			
104		Contribute NI to 2021 Operating or Capital Reserve Fund	-			-	-			Contribute 2020 excess to capital reserve fund per actual.
105		Ending Retained Earnings	4,041			40,968	-			Tax Return 11-20H Filed. Want \$0 RE

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106		CAPITAL RESERVE FUND (major repairs and improvements that extend the life of the asset)								
107		Beginning Balance	69,492	85,926	133,898	85,926	151,966			
108		Capital Reserve Deposits								
109		Assessment Funding	120,000	80,016	40,008	120,024	180,000			
110		Additional Funding	-	-	-	-	-			
111		Interest	-	203	60	263	-			
112		Total Deposits	120,000	80,219	40,068	120,287	180,000			
113		Capital Reserve Withdrawals								
114		Roof Consulting: Amtech	36,300	14,300	22,000	36,300	-			
115		2019 Roof Repair (final Billing in 2020)	-	18,034	-	18,034	-			
116		2019 Pool and Spa Repairs (final billing in 2020)	-	(88)	-	(88)	-			net of final billing + credit for \$10k not owed
117		2021 Phase 1 Landscape Wall	-	-	-	-	2,000			
118		2021 Phase 2 Level 2 paver/waterproofing	-	-	-	-	-			needs direction
119		2021 Capital Reserve Expenditures	-	-	-	-	20,000			final scope and contract to be determined by BOD
120		Total Withdrawals	36,300	32,247	22,000	54,247	22,000			
121		Ending Balance	153,192	133,898	151,966	151,966	309,966			
122		Note: 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										
125										
126		Lorian Capital Investment Requirements/Priorities								
127	1	phase I landscape wall		2021	Reserve Fund	\$	2,000			
128	2	phase II planters, trees and other landscaping				\$	50,000			
129	3	sundeck stairwell water proofing project				\$	10,000			
130	4	phase II level 2 paver replacement project		2021	Reserve Fund	\$	35,000			
131	5	clubhouse update				\$	15,000			
132	6	gym update / exercise equipment		2021	Operating	\$	5,000			
133	7	pool furniture replacement		2021	Operating	\$	3,000			
134	8	lobby renovations (includes elevator areas)				\$	12,500			
135	9	magnetic dirt / air separator for mechanical system		2021	Operating	\$	8,000			
136	10	circulation pumps x 2				\$	8,000			
137	11	exterior lighting				\$	5,500			
138		TOTAL				\$	154,000			
139		<i>these are preliminary estimates of costs</i>								