

Valley Pines Condominium Association
Operating Proposed Budget
 January 2020 through December 2020

	Jan - Dec 17	Jan - Dec 18	Jan - Dec 19	Jan - Dec 19	Jan - Dec 20	2019 / 2020
	Actuals	Actuals	Estimate	Budget	Budget	Variance
Ordinary Income/Expense						
Income						
Assessment	90,140	93,878	98,472	99,590	100,707	2,235
Interest	26	0	0	0	0	0
Late Fees	491	2,619	2,700	0	500	500
Dog Fee (\$50/dog per year)	0	0	0	0	150	150
Heat Tape Timers Rebate	0	553	0	0	0	0
LED Light Conversion Rebate	0	480	0	0	0	0
Other	773	0	0	0	0	0
Total Income	91,430	97,530	101,172	99,590	101,357	2,885
Expense						
Admin & Office Expense						
Accounting & Tax Return	5,324	5,899	5,500	4,705	5,500	795
Bad Debt	0	1,398	0	0	0	0
Insurance	18,114	16,071	19,612	19,570	20,675	1,105
Legal	2,489	0	0	0	0	0
Office Supplies	266	251	0	150	0	(150)
Postage and Delivery	37	34	75	175	0	(175)
Property Management Fees	12,000	12,168	11,791	12,500	12,500	0
Website	0	175	0	0	0	0
Total Admin & Office Expense	38,230	35,997	36,978	37,100	38,675	1,575
Building Maintenance						
Elevator						
Inspection (Annual)	2,851	2,550	2,627	2,610	2,675	65
Maintenance & Repairs	0	120	150	600	475	(125)
Telephone	1,153	1,275	1,325	1,315	1,375	60
Total Elevator	4,004	3,945	4,101	4,525	4,525	0
General Maintenance / Repairs						
Contingency	0	(466)	5,255	0	4,070	4,070
Fire System Inspect/Monitoring	0	480	6,509	2,605	3,800	1,195
Heat Tape Timers	0	2,435	0	0	0	0
Leak Repairs	0	0	683	0	0	0
Maintenance / Repairs Labor	6,359	8,005	6,118	7,925	6,225	(1,700)
Maintenance / Repairs Supplies	900	168	201	400	400	0
Security Cameras	3,293	2,430	2,417	2,500	2,525	25
Trash Service	15,246	14,749	14,953	14,175	14,175	0
Total General Maintenance / Repairs	25,798	27,801	36,137	27,605	31,195	3,590

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	Actuals	Actuals	Estimate	Budget	Budget	Variance
Gym						
Cable / TV	923	946	957	975	1,000	25
Equipment Maintenance / Repairs	0	0	306	0	250	250
Total Gym	923	946	1,263	975	1,250	275
Housekeeping						
Service	10,940	12,420	11,480	12,000	11,520	(480)
Supplies	214	84	170	200	205	5
Total Housekeeping	11,154	12,504	11,650	12,200	11,725	(475)
Total Building Maintenance	41,878	45,195	53,151	45,305	48,695	3,390
Grounds Maintenance						
Landscaping and Groundskeeping	24,505	30,325	24,679	23,375	23,588	213
Snow Shoveling	4,308	9,368	13,296	6,160	10,000	3,840
Total Grounds Maintenance	28,812	39,692	37,974	29,535	33,588	4,053
Projects						
Contingency	0	0	0	0	0	0
Flagstone Path	2,942	0	0	0	0	0
LED Light Conversion	1,921	0	0	0	0	0
Roof / Leak Repairs	1,295	0	0	0	0	0
Website	2,016	0	0	0	0	0
Total Projects	8,174	0	0	0	0	0
Total Expense	117,095	120,884	128,103	111,940	120,958	9,018
Net Ordinary Income	(25,665)	(23,354)	(26,931)	(12,350)	(19,600)	
Net Income	(25,665)	(23,354)	(26,931)	(12,350)	(19,600)	

The Operating, Utility and Capital Resave proposed increase are 3% increased over what was billed the last year

Accounting & Tax Return is being combined with Office Supplies & Postage and Delivery and proposed to increase \$470 per historical expenses

Insurance is proposed to increase \$1,105 per the 2019-2020 policy that is paid through August 2020 plus a 5% increase for Sept-Dec 2020

Contingency is budgeted to include the surplus for the 2020 assessment to be applied to the prior year deficit

Fire System Inspect/Monitoring is proposed to increase \$1,195 to cover required services, please see the Building, Grounds and Fire System Inspect/Monitoring Schedules on page 7

Maintenance / Repairs Labor is proposed to decrease \$1,700 per the Building, Grounds and Fire System Inspect/Monitoring Schedules on page 7

Gym expenses are proposed to increase \$275 per Comcast increase and equipment maintenance

Housekeeping is proposed to decrease by \$475 per the Building, Grounds and Fire System Inspect/Monitoring Schedules on page 7

Landscaping and Groundskeeping is proposed to increase by \$213 per the Building, Grounds and Fire System Inspect/Monitoring Schedules on page 7

Snow Shoveling is proposed to increase \$3,840 and maintain at the level going to account for fluctuating snow accumulation

Valley Pines Condominium Association Operating/Rental Proposed Budget

January 2020 through December 2020

	Jan - Dec 17	Jan - Dec 18	Jan - Dec 19	Jan - Dec 19	Jan - Dec 20	2019 / 2020
	Actuals	Actuals	Estimate	Budget	Budget	Variance
Income						
Club House						
Owner	500	(450)	0	0	0	0
Rental	1,840	0	0	0	0	0
Total Club House	2,340	(450)	0	0	0	0
Kitchen	6,600	6,600	6,600	6,600	10,200	3,600
Move In/Out Fee	500	500	1,300	750	1,000	250
Office Space						
First Floor	1,200	1,200	1,200	1,200	1,200	0
Second Floor	1,200	1,200	1,200	1,200	4,200	3,000
Total Office Space	2,400	2,400	2,400	2,400	5,400	3,000
Parking Space	1,200	1,200	1,200	1,200	1,200	0
Storage-Second Floor	0	900	1,200	1,200	1,800	600
Rules & Regulations Fines	50	500	650	200	250	50
Total Income	13,090	11,650	13,350	12,350	19,850	7,500
Expense						
Conference Area						
Inspections - After rental	280	0	0	0	0	0
Notice / Violations Labor	0	0	105	0	0	0
Repairs	0	0	150	0	250	250
Setup / Take Down	105	0	0	0	0	0
Total Conference Area	385	0	255	0	250	250
Office (First Floor)						
Maintenance & Repairs	2,441	0	0	0	0	0
Total Office (First Floor)	2,441	0	0	0	0	0
Total Expense	2,826	0	255	0	250	250
Net Income	10,264	11,650	13,095	12,350	19,600	7,250

Kitchen proposed to increase \$300/month (\$550 to \$850/month)

Move in out fee is based on 4 new tenants moving in / out this year and is non-refundable - income is to be used to clean scuff marks and repair damage on corners and the like

First Floor "Office Space" is rented by the Property Manager and only includes the storage behind the door in the office

Second Floor office is rented by the Property Manager and proposed to increase \$250/month (\$100 to \$350/month)

The two parking spaces are rented to the Property Manager at \$50/month each

Storage-Second Floor is rented to the Property Manager and proposed to increase \$50/month (\$100 to \$150/month)

Rules & Regulations Fines are billed to owners by the guidelines

Repairs are budgeted and deducted from the Move In/Out Fee as noted above

Valley Pines Condominium Association Operating/Utility Proposed Budget

January 2020 through December 2020

	Jan - Dec 17	Jan - Dec 18	Jan - Dec 19	Jan - Dec 19	Jan - Dec 20	2019 / 2020
	Actuals	Actuals	Estimate	Budget	Budget	Variance
Ordinary Income/Expense						
Income						
Assessment	58,255	53,631	46,311	46,425	48,425	2,114
Holy Cross Bi-Annual Refund	300	341	227	100	150	50
Total Income	58,555	53,972	46,538	46,525	48,575	2,164
Expense						
Utilities						
Electric	7,937	7,807	8,795	7,960	9,075	1,115
Gas-Bldg C/Clb Hse N. 101-204	3,512	3,666	3,419	3,760	3,525	(235)
Gas-Bk Bldg/Clb Hs N.W. 105-208	3,723	3,607	3,968	3,550	4,100	550
Gas-Bldg A&B/Clb Hse S. 110-219	5,991	6,381	6,500	6,310	6,700	390
Gas-Bldg E/N.W. 130/31/32/33	1,324	1,312	1,434	1,380	1,475	95
Gas-Bldg F/N.E. 134/35/36/37	1,335	1,371	1,361	1,375	1,400	25
Gas - Clubhouse	3,091	3,577	3,186	3,145	3,275	130
Gas - Gym	404	413	414	425	425	(0)
Water & Sanitation	18,197	18,116	18,057	18,620	18,600	(20)
Total Utilities	45,513	46,250	47,134	46,525	48,575	2,050
Total Expense	45,513	46,250	47,134	46,525	48,575	2,050
Net Ordinary Income	13,041	7,722	(596)	0	0	
Net Income	13,041	7,722	(596)	0	0	

Budget is based on YTD actuals + budget for remaining months times 3% and totals a 4.5% increase

Any surplus will be applied to operating deficit

Valley Pines Condominium Association
Garage Proposed Budget
 January 2020 through December 2020

	Jan - Dec 18	Jan - Dec 19	Jan - Dec 19	Jan - Dec 20	2019 / 2020	
	Actuals	Estimate	Budget	Budget	Variance	
Ordinary Income/Expense						
Income						
Assessment	6,156	7,488	6,585	7,955	467	\$ 23.37 Res unit owner monthly
Special Assessment	14,435	0	0	0	0	\$ 280.47 Res unit owner annual
Total Income	20,591	7,488	6,585	7,955	467	\$ 4,768.05 Total Res unit annual
Expense						
Garage						
Accounting & Tax Return	484	450	375	425	50	\$ 53.12 Non Res unit owner monthly
Building	22	69	240	500	260	\$ 637.44 Non Res unit owner annual
Electric (Garage/Ext. Light/CH)	903	776	950	950	0	\$ 3,187.20 Total Non Res unit annual
Grounds	2,093	1,531	1,670	1,574	(96)	\$ 7,955.25 Total Garage owner assessment
Insurance	1,415	1,028	1,020	1,075	55	
Property Management Fees	367	362	395	400	5	
Snow Removal	658	1,149	460	750	290	
Trash Removal	1,110	1,122	1,070	1,075	5	
Water & Sanitation	248	281	405	400	(5)	
Concrete Repairs	0	168	0	0	0	
Exterior paint & staining	0	1,540	0	0	0	
Landscape refurbish & repair	0	816	0	0	0	
Garage Door Staining	14,435	0	0	0	0	
Misc Repairs	0	0	0	805	805	
Total Garage	21,735	9,292	6,585	7,954	1,369	
Total Expense	21,735	9,292	6,585	7,954	1,369	
Net Ordinary Income	(1,145)	(1,804)	0	0	(903)	
Net Income	(1,145)	(1,804)	0	0	(903)	

The budget is based on 7% of shared expenses between the residential and garage unit owners plus expenses that are separately metered or billed specifically for the garages like electricity, insurance and building repairs

The monthly assessment does not include capital reserve, these expenses will be special assessed as incurred for items like the roof replacement etc...

Any surplus will be applied to prior deficits or next years expenses

Valley Pines Condominium Association
Capital Reserve Proposed Budget
 January 2020 through December 2020

	Jan - Dec 15	Jan - Dec 16	Jan - Dec 17	Jan - Dec 18	Jan - Dec 19	Jan - Dec 19	Jan - Dec 20	2019 / 2020
	Actuals	Actuals	Actuals	Actuals	Estimate	Budget	Budget	Variance
Ordinary Income/Expense								
Income								
Assessment	23,100	72,062	74,093	76,447	77,818	77,976	80,153	2,177
Interest	0	0	0	26	2,490	600	1,000	400
Special Assessment	0	96,000	0	0	0	0	0	0
Total Income	23,100	168,062	74,093	76,472	80,308	78,576	81,153	2,577
Expense								
Capital Reserve								
Exterior								
Concrete repairs project budget	0	0	0	0	2,391	25,000	0	(25,000)
Exterior paint staining	0	0	0	0	11,991	12,000	0	(12,000)
Landscaping	0	0	0	0	10,841	10,000	0	(10,000)
Total Exterior	0	0	0	0	25,223	47,000	0	(47,000)
Interior								
Bathroom (1st Floor) vynal replacement	0	0	0	14,430	0	0	0	0
Bathroom (2nd Floor) & Landing vynal floor repla	0	0	0	0	0	0	0	0
Carpet-Clubhouse replace	0	0	45,369	5,275	0	0	0	0
Carpet-Phase 2 halls (newer)	0	0	0	35,012	0	0	0	0
Gym	24,061	0	0	0	0	0	0	0
Security Cameras	12,489	0	0	0	0	0	0	0
Total Interior	36,550	0	45,369	54,717	0	0	0	0
Total Buildings	36,550	0	45,369	54,717	25,223	47,000	0	(47,000)
Total Capital Reserve	36,550	0	45,369	54,717	25,223	47,000	0	(47,000)
Capital Reserve (Trans to bank)	(13,450)	168,062	28,725	21,755	55,085	31,576	81,153	49,577
Total Expense	23,100	168,062	74,093	76,472	80,308	78,576	81,153	2,577
Net Ordinary Income	0	0	0	0	0	0	0	0
Net Income	0	0	0	0	0	0	0	0

Budget is based on 3% increase from what was billed in prior year

Expenses based on capital reserve study, actual needs and Management proposal

Valley Pines Condominium Association
Building, Grounds and Fire System Inspect/Monitoring Schedules
 January 2020 through December 2020

Task	Frequency					Hrs/day	Hrs/wk	Hrs/mo	Hrs/yr	\$ /day	\$ /wk	\$ /mo	\$ /yr	Annual \$
	Time	D	W	M	A									
Building Description:														
Housekeeping	24.00			1		0.00	0.00	24.00	0.00	\$0	\$0	\$11,520	\$0	\$11,520
Holiday Lights - Logs only and leave up for the year	10.00				1	0.00	0.00	0.00	10.00	\$0	\$0	\$0	\$410	\$410
Small Repairs / Maintenance	2.00			1		0.00	0.00	2.00	0.00	\$0	\$0	\$984	\$0	\$984
Drains / Gutters Clean	12.00				2	0.00	0.00	0.00	24.00	\$0	\$0	\$0	\$984	\$984
Heat tape turn on / off	1.50				2	0.00	0.00	0.00	3.00	\$0	\$0	\$0	\$123	\$123
Thermostats - Turn up / down	1.50				2	0.00	0.00	0.00	3.00	\$0	\$0	\$0	\$123	\$123
Colorado Department of Labor	100.00				1	0.00	0.00	0.00	100.00	\$0	\$0	\$0	\$100	\$100
Windows Clean	13.00				1	0.00	0.00	0.00	13.00	\$0	\$0	\$0	\$533	\$533
Miscellaneous - leaks and other	6.00				1	0.00	0.00	6.00	0.00	\$0	\$0	\$2,952	\$0	\$2,952
														\$17,729

Fire System Inspect/Monitoring Description:	Frequency					Hrs/day	Hrs/wk	Hrs/mo	Hrs/yr	\$ /day	\$ /wk	\$ /mo	\$ /yr	Annual \$
	Time	D	W	M	A									
Flame Out Fire Protection Inc.	1000.00				1	0.00	0.00	0.00	1000.00	\$0	\$0	\$0	\$1,000	\$1,000
Flame Out / Vendor Assist	2.00				1	0.00	0.00	0.00	2.00	\$0	\$0	\$0	\$82	\$82
Proguard / Quarterly Monitoring	125.00				4	0.00	0.00	0.00	500.00	\$0	\$0	\$0	\$500	\$500
Proguard / Annual test & inspection of alarm system	2013.00				1	0.00	0.00	0.00	2013.00	\$0	\$0	\$0	\$2,013	\$2,013
Proguard / Allow access to units / post notices	5.00				1	0.00	0.00	0.00	5.00	\$0	\$0	\$0	\$205	\$205
														\$3,800

Grounds - Residential only Description:	Frequency					Hrs/day	Hrs/wk	Hrs/mo	Hrs/yr	\$ /day	\$ /wk	\$ /mo	\$ /yr	Annual \$
	Time	D	W	M	A									
Empty Dog Pots	0.50		1			0.00	0.50	0.00	0.00	\$0	\$1,066	\$0	\$0	\$1,066
Bike Notices / Removal	2.00				2	0.00	0.00	0.00	4.00	\$0	\$0	\$0	\$164	\$164
Pest Control	1.50				4	0.00	0.00	0.00	6.00	\$0	\$0	\$0	\$246	\$246
Front of building clean up	0.75			2		0.00	0.00	1.50	0.00	\$0	\$0	\$738	\$0	\$738
Parking licenses plate monitoring	2.00				4	0.00	0.00	0.00	8.00	\$0	\$0	\$0	\$328	\$328
Misc other - Supplies	200.00				1	0.00	0.00	0.00	200.00	\$0	\$0	\$0	\$200	\$200
														\$2,742

Grounds - Shared Residential & Garage Description:	Frequency					Hrs/day	Hrs/wk	Hrs/mo	Hrs/yr	\$ /day	\$ /wk	\$ /mo	\$ /yr	Annual \$
	Time	D	W	M	A									
Weekly Mowing	11.25		1			0.00	11.25	0.00	0.00	\$0	\$11,531	\$0	\$0	\$11,531
Dumpster Enclosure Cleanup	0.50		1			0.00	0.50	0.00	0.00	\$0	\$1,066	\$0	\$0	\$1,066
Trees, bushes and shrubs - Trim and clean up/Belinski Tree Care	10.00				2	0.00	0.00	0.00	20.00	\$0	\$0	\$0	\$820	\$820
Weed & feed	4.00				2	0.00	0.00	0.00	8.00	\$0	\$0	\$0	\$328	\$328
Spray lawn & trees, spray for weeds - ABC Tree & Lawn - \$250	250.00				1	0.00	0.00	0.00	250.00	\$0	\$0	\$0	\$250	\$250
Spray lawn & trees, spray for weeds - Assist ABC Tree & Lawn	1.00				1	0.00	0.00	0.00	1.00	\$0	\$0	\$0	\$41	\$41
Install new mulch or small bark	10.00				1	0.00	0.00	0.00	10.00	\$0	\$0	\$0	\$410	\$410
Grass seed	4.00				1	0.00	0.00	0.00	4.00	\$0	\$0	\$0	\$164	\$164
Repair irrigation systems and timers	2.00				3	0.00	0.00	0.00	6.00	\$0	\$0	\$0	\$246	\$246
Irrigation turn on / off - Daly	125.00				2	0.00	0.00	0.00	250.00	\$0	\$0	\$0	\$250	\$250
Irrigation repairs and sprinkler check	6.00				1	0.00	0.00	0.00	6.00	\$0	\$0	\$0	\$246	\$246
Seal and stripe parking lot	6.00				1	0.00	0.00	0.00	6.00	\$0	\$0	\$0	\$246	\$246
Spring / Fall Clean up	6.00				2	0.00	0.00	0.00	12.00	\$0	\$0	\$0	\$492	\$492
Belinski Tree Care, Inc.	2330.00				1	0.00	0.00	0.00	2330.00	\$0	\$0	\$0	\$2,330	\$2,330
Misc other - Supplies	4000.00				1	0.00	0.00	0.00	4000.00	\$0	\$0	\$0	\$4,000	\$4,000
														\$22,420