

Pitkin Creek Park Condominium Association

2021 Preliminary Operating Fund Budget

with January through December 2020

Pitkin Creek Park Condominium Association
Operating Fund
 Approved 2022 Budget

Projected vs Budget

	2021 Budget	Actual Jan - Sep 21	Projected Oct-Dec21	2021 Projection	2022 Budget
Income					
4000 · INCOME					
4025 · Grant Income	0.00	42,400.00	0.00	42,400.00	0.00
4001 · OPERATING FUND ASSESSMENTS	652,312.00	489,233.97	163,078.03	652,312.00	679,018.76
4011 · LATE FEES	200.00	298.81	99.60	398.41	200.00
4021 · OTHER INCOME	0.00	300.00	0.00	300.00	0.00
Total 4000 · INCOME	652,512.00	532,232.78	163,177.63	695,410.41	679,218.76
Total Income	652,512.00	532,232.78	163,177.63	695,410.41	679,218.76
Expense					
5000 · PAYROLL EXPENSES					
5001 · MANAGER'S SALARY	87,089.00	65,308.68	21,769.56	87,078.24	90,078.00
5005 · OTHER SALARIES	127,574.00	81,901.70	31,893.30	113,795.00	130,500.00
5015 · PITKIN'S CONDOMINIUM EXPENSE	6,930.00	5,079.06	1,693.02	6,772.08	6,975.24
5020 · PAYROLL TAXES	19,261.00	12,243.31	4,081.10	16,324.41	19,318.21
5025 · WORKMEN'S COMPENSATION	10,000.00	10,518.75	2,337.00	12,855.75	12,855.75
5030 · HEALTH INSURANCE & BENEFITS	11,940.00	4,500.00	1,500.00	6,000.00	6,695.00
5035 · SIMPLE COMPANY MATCH	4,089.00	2,094.30	698.10	2,792.40	2,792.40
Total 5000 · PAYROLL EXPENSES	266,883.00	181,645.80	63,972.08	245,617.88	269,214.60
5100 · UTILITIES					
5101 · WATER	75,863.00	61,288.78	17,427.19	78,715.97	81,077.45
5105 · SEWER	74,982.00	60,279.93	20,093.31	80,373.24	82,784.44
5110 · ELECTRIC	17,153.00	11,194.28	3,949.34	15,143.62	17,153.00
Total 5100 · UTILITIES	167,998.00	132,762.99	41,469.84	174,232.83	181,014.89
5200 · MAINTENANCE					
5201 · REPAIRS-OWNERS UNITS	5,000.00	6,446.56	308.60	6,755.16	6,750.00
5210 · SNOW REMOVAL	25,000.00	8,936.57	5,472.19	14,408.76	25,000.00
5215 · TRASH REMOVAL	13,200.00	10,679.52	3,750.00	14,429.52	15,000.00
5220 · GROUNDS & GARDENING	12,000.00	17,906.28	500.00	18,406.28	15,500.00
5222 · PEST CONTROL	2,623.00	1,620.71	694.59	2,315.30	2,778.36
5230 · GENERAL SUPPLIES	6,000.00	4,959.41	1,956.34	6,915.75	6,000.00
5240 · POOL	8,034.00	9,041.28	2,770.57	11,811.85	8,500.00
5245 · BUILDING PAINTING	2,200.00	743.69	0.00	743.69	2,200.00
5250 · PLUMBING & ELECTRICAL	3,500.00	721.89	4,472.03	5,193.92	3,500.00
5255 · DEPRECIATION	2,000.00	1,499.94	499.98	1,999.92	2,000.00
5265 · MISCELLANEOUS MAINTENANCE	200.00	189.72	0.00	189.72	200.00
5270 · AUTO	3,300.00	1,893.36	482.26	2,375.62	3,300.00
Total 5200 · MAINTENANCE	83,057.00	64,638.93	20,906.56	85,545.49	90,728.36
5300 · GENERAL & ADMINISTRATIVE					
5301 · ACCOUNTING & LEGAL	31,371.00	24,895.58	7,500.00	32,395.58	32,395.58
5305 · AUDIT	5,562.00	5,560.00	0.00	5,560.00	5,728.86
5320 · BANK CHARGES	800.00	759.77	253.26	1,013.03	800.00
5335 · INSURANCE	54,849.00	42,946.04	12,648.69	55,594.73	57,262.57
5340 · OFFICER COMPENSATION	9,377.00	6,793.14	2,344.38	9,137.52	9,550.85
5345 · MEETING EXPENSE	840.00	320.00	356.67	676.67	840.00
5347 · OFFICE EXPENSE	5,834.00	3,019.04	1,006.35	4,025.39	5,834.00
5350 · POSTAGE	2,050.00	1,643.90	547.97	2,191.87	2,202.83
5360 · FIRE EXPENSE	6,294.00	4,035.93	2,472.04	6,507.97	6,294.00
5370 · TELEPHONE	2,597.00	1,819.84	606.61	2,426.45	2,352.24
Total 5300 · GENERAL & ADMINISTRATIVE	119,574.00	91,793.24	27,735.96	119,529.20	123,260.92
Total Expense	637,512.00	470,840.96	154,084.44	624,925.40	664,218.76
Fund Surplus/-Deficit	15,000.00	61,391.82	9,093.19	70,485.01	15,000.00

Pitkin Creek Park Condominium Association
 2021 Preliminary Operating Fund Budget
 with January through December 2020
 Projected vs Budget

Projection Note

Budget Note

None additional
 To Budget
 Based on YTD
 None projected

None additional
 3% total assessment increase
 Kept Flat

Based on YTD
 Budget for Oct-Dec
 Based on YTD
 Based on YTD
 Based on YTD
 Based on YTD

Increase per board approval
 Increase per board approval
 3% Increase on projection
 8.5% of total wages & health insurance benefits
 Based on 2021
 Insurance+ski passes. 3% over 2021 actual
 Based on 2021

Based on Oct-Dec 2020 plus 2%
 Based on YTD
 Based on Oct-Dec 2020

Based on Projection plus 3%
 Based on Projection plus 3%
 Kept Flat, in line with 3 year average

Based on Oct-Dec 2020
 Based on Oct-Dec 2020
 Avg \$1,250 per month
 Based on 3 yr avg Oct-Dec
 \$231.53 per month
 Based on Oct-Dec 2020
 Based on Oct-Dec 2020
 Based on Oct-Dec 2020
 Based on Oct-Dec 2020
 Based on YTD
 Based on Oct-Dec 2020
 Based on Oct-Dec 2020

Increase to 2021 projection
 Kept Flat, 3 year average \$19K
 Avg \$1,250 per month
 Increase in line with 3 year average
 \$231.53 per month
 Kept Flat, 3 year average \$5,5K
 Increase in line with 3 year average
 Kept Flat, 3 year average \$2,3K
 Kept Flat, 3 year average \$4,7K
 Kept Flat
 Kept Flat, 3 year average \$300
 Kept Flat, 3 year average \$2,5K

\$2,500 per month
 None Projected
 Based on on YTD
 Based on on YTD
 Based on on YTD
 Based on on YTD
 Based on on YTD
 Based on on YTD
 Based on Oct-Dec 2020
 Based on on YTD

Increase to 2021 projection
 3% increase over 2021 actual
 Kept Flat, 3 year average \$615
 3% increase on projection
 \$60 x 5 per mtg x 12 months; pres dues @ 3% incrs
 \$40 per mtg, interpreter for annual meeting
 Kept Flat, 3 year average \$4,5K
 Increase due to postage increase
 Kept Flat, 3 year average \$5,6K
 \$50 cell reimb Steven & Rob & Comcast

Pitkin Creek Park Condominium Association
2021
Preliminary Capital Fund Budget
with January through December 2020
Projected vs Budget

Pitkin Creek Park Condominium Association
Capital Fund Statement
Approved 2022 Budget

	2021 Budget	Jan - Sept 21	Projected Oct-Dec21	2021 Projection	2022 Budget
Income					
4000 · INCOME					
4002 · CAPITAL RESERVE FUND ASSESSMENT	250,470.00	187,852.50	62,617.50	250,470.00	250,470.00
4030 · INTEREST REVENUE	1,000.00	46.52	15.51	62.03	65.00
Total 4000 · INCOME	251,470.00	187,899.02	62,633.01	250,532.03	250,535.00
Total Income	251,470.00	187,899.02	62,633.01	250,532.03	250,535.00
Expense					
5400 · CAPITAL PROJECTS					
5425 · LANDSCAPING	10,000.00	0.00		0.00	
5432 · Post Office Boxes	15,000.00	13,790.00		13,790.00	
5433 · Retaining Wall Repair	0.00	0.00	0.00	0.00	10,000.00
5435 · BUILDINGS	50,000.00	54,124.33		54,124.33	60,000.00
5436 · Building Painting	50,000.00	50,000.00		50,000.00	43,000.00
5437 · Tree Replacement	0.00	0.00	0.00	0.00	5,000.00
5438 · Reserve Study					2,500.00
5440 · Roof Repairs	123,000.00	123,446.72		123,446.72	147,815.00
Total 5400 · CAPITAL PROJECTS	248,000.00	241,361.05	0.00	241,361.05	268,315.00
Total Expense	248,000.00	241,361.05	0.00	241,361.05	268,315.00
Fund Surplus/-Deficit	3,470.00	-53,462.03	62,633.01	9,170.98	-17,780.00
Beginning Balance				521,868.67	531,039.65
Transfer of 2021 fund surplus					61,391.82
Ending Balance				531,039.65	574,651.47

Pitkin Creek Park Condominium Association
2021
Preliminary Capital Fund Budget
with January through December 2020
Projected vs Budget

Projection Note Budget Note

To Budget Kept Flat
Based on YTD Reduce based on 2021 projection

Buildings 5 & 7 siding and trim
Buildings 5 & 7 painting
Replacement of trees that were removed
Updated Reserve Study
Re-roof Buildings 8 & 10

Pitkin Creek Park Condominium Association
Balance Sheet
 As of March 31, 2022

	<u>Mar 31, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
1000 · Petty Cash Account	5,593.60
1001 · Operating Checking Account	120,880.33
1004 · Capital Reserve Savings Account	103,314.86
1006 · Capital Reserves US Bank	247,749.26
1008 · Insurance Claim Escrow	8,631.45
1009 · Capital Reserves - Alpine Bank	175,192.94
Total Checking/Savings	<u>661,362.44</u>
Accounts Receivable	
1100 · A/R - Owners	-33,113.38
Total Accounts Receivable	<u>-33,113.38</u>
Other Current Assets	
1101 · Allowance for Doubtful Accounts	-500.00
1103 · AR Other	-8,036.45
1200 · Owner Charges not Invoiced	28.00
1300 · Prepaid Expenses & Worker Comp	-817.75
1301 · Prepaid Insurance	5,455.74
Total Other Current Assets	<u>-3,870.46</u>
Total Current Assets	<u>624,378.60</u>
Fixed Assets	
1600 · Equipment & Vehicles	53,268.21
1601 · Accum. Deprec-Equip & Vehicles	-51,132.88
1629 · Pitkin Condo Improvements	14,862.56
1632 · Accum. Depre- Condo Imprvmnts	-12,670.55
1630 · Pitkin Condominium	74,460.00
1631 · Accum. Depr.-Pitkin Condominium	-74,460.00
Total Fixed Assets	<u>4,327.34</u>
TOTAL ASSETS	<u><u>628,705.94</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable Trade	20,076.03
Total Accounts Payable	<u>20,076.03</u>
Other Current Liabilities	
Insurance Claim - Leak 4I/4D	-2,269.57
2500 · Accrued Property Taxes	261.79
2501 · Accrued Accounts Payable	0.00
2600 · Payroll Tax Liabilities	0.00
Total Other Current Liabilities	<u>-2,007.78</u>

Pitkin Creek Park Condominium Association
Balance Sheet
 As of March 31, 2022

	Mar 31, 22
Total Current Liabilities	<u>18,068.25</u>
Total Liabilities	18,068.25
Equity	
3009 · Capital Replacement Fund	616,851.81
3011 · Contributed Capital - Condo	74,460.00
3012 · Accum. Amort - Condo	-74,460.00
Current Year Operating Surplus/-Deficit	<u>-6,214.12</u>
Total Equity	<u>610,637.69</u>
TOTAL LIABILITIES & EQUITY	<u><u>628,705.94</u></u>

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Pitkin Creek Park Condominium Association

Operating Fund Statement

January through March 2022

	Jan - Mar 22	Budget	\$ Over Budget	% of Budget
Income				
4000 · INCOME				
4001 · OPERATING FUND ASSESSMENTS	169,754.70	169,754.70	0.00	100.0%
4011 · LATE FEES	38.23	50.01	-11.78	76.45%
Total 4000 · INCOME	169,792.93	169,804.71	-11.78	99.99%
Total Income	169,792.93	169,804.71	-11.78	99.99%
Expense				
5000 · PAYROLL EXPENSES				
5001 · MANAGER'S SALARY	22,519.56	22,519.50	0.06	100.0%
5005 · OTHER SALARIES	36,022.36	32,625.00	3,397.36	110.41%
5015 · PITKIN'S CONDOMNIUM EXPENSE	1,797.76	1,743.81	53.95	103.09%
5020 · PAYROLL TAXES	5,171.08	4,829.56	341.52	107.07%
5025 · WORKMEN'S COMPENSATION	3,311.25	3,213.96	97.29	103.03%
5030 · HEALTH INSURANCE & BENEFITS	1,500.00	1,673.72	-173.72	89.62%
5035 · SIMPLE COMPANY MATCH	720.60	698.10	22.50	103.22%
Total 5000 · PAYROLL EXPENSES	71,042.61	67,303.65	3,738.96	105.56%
5100 · UTILITIES				
5101 · WATER	22,549.25	18,573.49	3,975.76	121.41%
5105 · SEWER	23,160.95	20,696.10	2,464.85	111.91%
5110 · ELECTRIC	7,359.34	5,650.97	1,708.37	130.23%
Total 5100 · UTILITIES	53,069.54	44,920.56	8,148.98	118.14%
5200 · MAINTENANCE				
5201 · REPAIRS-OWNERS UNITS	428.76	1,687.50	-1,258.74	25.41%
5210 · SNOW REMOVAL	10,955.82	12,499.99	-1,544.17	87.65%
5215 · TRASH REMOVAL	3,573.45	3,750.00	-176.55	95.29%
5222 · PEST CONTROL	694.59	694.59	0.00	100.0%
5230 · GENERAL SUPPLIES	922.87	1,500.00	-577.13	61.53%
5240 · POOL	2,866.83	2,124.99	741.84	134.91%
5245 · BUILDING PAINTING	0.00	549.99	-549.99	0.0%
5250 · PLUMBING & ELECTRICAL	1,205.97	875.01	330.96	137.82%
5255 · DEPRECIATION	499.98	500.01	-0.03	99.99%
5265 · MISCELLANEOUS MAINTENANCE	0.00	50.01	-50.01	0.0%
5270 · AUTO	1,157.79	825.00	332.79	140.34%
Total 5200 · MAINTENANCE	22,306.06	25,057.09	-2,751.03	89.02%
5300 · GENERAL & ADMINISTRATIVE				
5301 · ACCOUNTING & LEGAL	10,578.96	8,098.89	2,480.07	130.62%
5305 · AUDIT	0.00	1,432.22	-1,432.22	0.0%
5320 · BANK CHARGES	329.47	199.97	129.50	164.76%
5335 · INSURANCE	13,324.20	14,315.63	-991.43	93.07%
5340 · OFFICER COMPENSATION	1,980.00	2,387.70	-407.70	82.93%
5345 · MEETING EXPENSE	80.00	210.00	-130.00	38.1%

Pitkin Creek Park Condominium Association

Operating Fund Statement

January through March 2022

	<u>Jan - Mar 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
5347 · OFFICE EXPENSE	464.65	1,458.51	-993.86	31.86%
5350 · POSTAGE	740.96	550.71	190.25	134.55%
5360 · FIRE EXPENSE	1,496.00	1,573.50	-77.50	95.08%
5370 · TELEPHONE	594.60	588.06	6.54	101.11%
Total 5300 · GENERAL & ADMINISTRATIVE	<u>29,588.84</u>	<u>30,815.19</u>	<u>-1,226.35</u>	<u>96.02%</u>
Total Expense	<u>176,007.05</u>	<u>168,096.49</u>	<u>7,910.56</u>	<u>104.71%</u>
Fund Surplus/-Deficit	<u>-6,214.12</u>	<u>1,708.22</u>	<u>-7,922.34</u>	<u>-363.78%</u>

Pitkin Creek Park Condominium Association
Capital Reserve Fund Statement
 January through March 2022

	Jan - Mar 22	Budget	\$ Over Budget
Income			
4000 · INCOME			
4002 · CAPITAL RESERVE FUND ASSESSMENT	62,618.04	62,617.50	0.54
4030 · INTEREST REVENUE	12.96	16.26	-3.30
Total 4000 · INCOME	<u>62,631.00</u>	<u>62,633.76</u>	<u>-2.76</u>
Total Income	62,631.00	62,633.76	-2.76
Expense			
5400 · CAPITAL PROJECTS			
5446 · Mail Boxes	3,624.48	0.00	3,624.48
5401 · RESERVE STUDY	0.00	416.66	-416.66
5430 · ASPHALT REPAIR	0.00	0.00	0.00
5435 · BUILDINGS	0.00	10,000.00	-10,000.00
5436 · Building Painting	0.00	7,166.66	-7,166.66
5440 · ROOF REPAIRS	0.00	24,635.84	-24,635.84
Total 5400 · CAPITAL PROJECTS	<u>3,624.48</u>	<u>42,219.16</u>	<u>-38,594.68</u>
Total Expense	<u>3,624.48</u>	<u>42,219.16</u>	<u>-38,594.68</u>
Fund Surplus/-Deficit	<u>59,006.52</u>	<u>20,414.60</u>	<u>38,591.92</u>
Beginning Balance	557,845.29		
Ending Balance	616,851.81		