

Ganita Condo Owners Assn

Operating Budget 2020

| | Approved 2020 Budget |
|--|-------------------------------------|
| OPERATIONS | |
| Income | |
| HOA Dues | 186,538 |
| Legal Costs from Owner | - |
| Finance Charges | - |
| Interest Income | 75 |
| Total Income | 186,613 |
| Expense | |
| Admin and Management | |
| Accounting Fees | 9,000 |
| Annual Corp Report | 100 |
| Bank Service Charges | 75 |
| HOA Reg. ST Div of Real Estate | 45 |
| Insurance - Other | 15,500 |
| Umbrella Insurance | - |
| Legal Fees - Past Due Owner | - |
| Legal Fees - Other | 2,000 |
| Management Fees | 2,400 |
| Office Expense/Conference Call | 250 |
| Postage and Delivery | 200 |
| Tax Return Preparation | 600 |
| Taxes - Property | 200 |
| Website | 250 |
| Taxes - Fed/State | - |
| Total Administration & Management | 30,620 |
| Maintenance | |
| Annual Fire Inspection | 1,200 |
| Annual Back Flow Testing | 1,000 |
| Building Repairs - Other | 6,500 |
| Carpet & Floor Sealing | 1,200 |
| Cleaning Contract | 6,000 |
| Elevator Maintenance | 9,000 |
| Boiler Repairs | 6,000 |
| Garage Doors | - |
| Roof | 2,000 |
| Site Checks | 4,000 |
| Snow Removal | 6,000 |
| Supplies/Light Bulbs | 1,000 |
| Window Washing/Gutter Cleaning | 4,200 |
| Merchant deposit fees | - |
| Electric | 16,000 |
| Gas | 20,000 |
| Rubbish | 4,000 |
| Security & Fire Protection | 1,000 |
| Telephone | 1,200 |
| Water/Sewer | 16,000 |
| Maintenance | 106,300 |
| Total Expense | 136,920 |
| Net Operating Income | 49,693 |
| Operating Beginning Fund Balance | 37,803 |
| Contribution to Reserve | (56,883) |
| Current Year Operating Income | 49,693 |
| Operating Funds for Future Years | 30,613 |

Ganita Condo Owners Assn

Reserve Budget 2020

**Approved
2020
Budget**

Reserve Activity

| | |
|----------------------------|---------------|
| Funding to Reserve Account | 56,883 |
| Interest Income | 3,000 |
| Total Income | <u>59,883</u> |

Expenditures

| | |
|-----------------------------------|----------------------|
| Painting | |
| 2019 Project CCTV & Communication | - |
| Keyless Entry | - |
| Garage Replacement | - |
| Boiler Pumps | - |
| Exhaust Fan | - |
| Fire Panel | - |
| Boiler Makeup Tank Replacment | - |
| Wood Locker | 20,000 |
| Carpet | 15,000 |
| Total Expenditures | <u>35,000</u> |

Net Reserve Activity **21,883**

| | |
|---------------------------------------|-----------------------|
| Reserve Beginning Fund Balance | <u>277,232</u> |
| Reserve Funds for Future Years | <u><u>299,115</u></u> |

| <u>Name</u> | <u>Monthly</u> | <u>Annual</u> | <u>Owner Percent</u> | <u>Proposed 5% Increased to 2020 Dues for Resv</u> | <u>Monthly Dues Increase based on Change</u> | <u>Proposed Annual Dues with 5% Increase</u> | <u>Proposed Monthly Dues with 5% Increase</u> |
|---|------------------|-----------------|--------------------------|--|--|--|---|
| 101:Carberry, Greg & Grace, Kelly | 662.28 | 7,947.36 | 4.47% | 397.38 | 33.11 | 8,344.73 | 695.39 |
| UNIT 402 - FIELDS | 1,922.72 | 23,072.64 | 12.99% | 1,153.66 | 96.14 | 24,226.27 | 2,018.86 |
| UNIT 401 -Famco LLC | 1,391.32 | 16,695.84 | 9.40% | 834.82 | 69.57 | 17,530.63 | 1,460.89 |
| UNIT 304 -Omotani (Granita Lodges, LLC) | 1,049.06 | 12,588.72 | 7.09% | 629.45 | 52.45 | 13,218.16 | 1,101.51 |
| UNIT 303 - GILBERT | 811.50 | 9,738.00 | 5.48% | 486.91 | 40.58 | 10,224.90 | 852.08 |
| UNIT 302 PARKER/PILSON | 806.92 | 9,683.04 | 5.45% | 484.17 | 40.35 | 10,167.19 | 847.27 |
| UNIT 301 - SWANSON | 693.70 | 8,324.40 | 4.69% | 416.23 | 34.69 | 8,740.62 | 728.39 |
| 204:Patton, Sam & Joanne | 922.75 | 11,073.00 | 6.23% | 553.67 | 46.14 | 11,626.65 | 968.89 |
| UNIT 203 - Rauff/Koslowski | 806.26 | 9,675.12 | 5.45% | 483.77 | 40.31 | 10,158.88 | 846.57 |
| UNIT 202 - ULLRICH | 1,017.64 | 12,211.68 | 6.87% | 610.60 | 50.88 | 12,822.26 | 1,068.52 |
| Unit 201- WARNER/CARTER | 724.46 | 8,693.52 | 4.89% | 434.69 | 36.22 | 9,128.20 | 760.68 |
| UNIT 104 - GRANITA COMM PARTNERS, LLC | 339.00 | 4,068.00 | 2.29% | 203.41 | 16.95 | 4,271.40 | 355.95 |
| UNIT 103B - GRANITA COMM PARTNERS,LLC | 130.89 | 1,570.68 | 0.88% | 78.54 | 6.54 | 1,649.21 | 137.43 |
| UNIT 103A - GRANITA COMM PARTNERS, LLC | 143.32 | 1,719.84 | 0.97% | 85.99 | 7.17 | 1,805.83 | 150.49 |
| Witkowski, Dan:Unit 102A - Witkowski | 130.89 | 1,570.68 | 0.88% | 78.54 | 6.54 | 1,649.21 | 137.43 |
| Witkowski, Dan:STORAGE C - Witkowski | 31.41 | 376.92 | 0.21% | 18.85 | 1.57 | 395.77 | 32.98 |
| Witkowski, Dan:PARKING C- Witkowski | 136.78 | 1,641.36 | 0.92% | 82.07 | 6.84 | 1,723.43 | 143.62 |
| Witkowski, Dan:UNIT 102B - Witkowski | 1,347.48 | 16,169.76 | 9.10% | 808.51 | 67.38 | 16,978.25 | 1,414.85 |
| UNIT 100 - Telluride Adaptive Sports | 1,736.21 | 20,834.52 | 11.73% | 1,041.75 | 86.81 | 21,876.25 | 1,823.02 |
| | <u>14,804.59</u> | <u>177655.1</u> | 100.00% | <u>8,882.75</u> | <u>0.05</u> | <u>186,537.83</u> | <u>15,544.82</u> |

Dollar Increase 8,883
Percent Increase for Owners 5.00%

After considering the reserve study and creating a cash flow for the HOA reserve amounts for the next 30 years we believe that we can satisfy cash reserve needs by a small 5% increase to dues. This is accomplished by recognizing a \$9,000 savings for liability insurance through renegotiation of our insurance policy and increasing dues by \$8,883 annually. The proposed increase would begin in 2020. Even with this increase in dues owners will be paying lower dues than were being assessed in 2014.