

Sundial Lodge Homeowners Association, Inc
REVISED FINAL 2019-2020 Approved Budget - FYE 4.30.20

	<u>2018-2019</u>	<u>2019-2020</u>	<u>VARIANCE</u>	<u>VARIANCE</u>	
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>\$\$\$</u>	<u>%%%</u>	
Income					
Association Fee Income					
40100-Member Dues	\$ 1,498,524	\$ 1,596,004	\$ 97,480	6.51%	A
40300-Retail/Commercial Dues	\$ 223,605	\$ 235,450	\$ 11,845	5.30%	
40350-ASRL Contribution	\$ 40,000	\$ 40,000	\$ -	0.00%	
41600-Other Income	\$ 12,000	\$ 12,000	\$ -	0.00%	
Total for Association Fee Income	\$ 1,774,128	\$ 1,883,453	\$ 109,325	6.16%	
Other Income					
45150-Interest Income Reserve	\$ 11,501	\$ 18,000	\$ 6,499	56.51%	
45175-Telephone Recovery	\$ 1,584	\$ 1,584	\$ -	0.00%	
45200-Finance Charges / Late Fees	\$ -	\$ -	\$ -	-	
45300-Meeting Room Rental	\$ 5,125	\$ 5,125	\$ -	0.00%	
45350-Vending Commission	\$ 405	\$ 407	\$ 2	0.38%	
45400-Rebate Income	\$ 293	\$ 295	\$ 2	0.61%	
Total for Other Income	\$ 18,908	\$ 25,411	\$ 6,503	34.39%	
Total Income	\$ 1,793,037	\$ 1,908,864	\$ 115,827	6.46%	
Expense					
General & Administration					
50200-Bank Fees	\$ 886	\$ 891	\$ 5	0.61%	
50300-Legal and Professional Fees	\$ 11,801	\$ 12,000	\$ 199	1.69%	
50400-Audit	\$ 8,520	\$ 8,620	\$ 100	1.17%	
50450-Accounting	\$ 10,200	\$ 10,200	\$ -	0.00%	
50475-Bad Debt	\$ -	\$ -	\$ -	0.00%	
50480-Trustee Expense	\$ 16,751	\$ 17,400	\$ 649	3.88%	
50495-Miscellaneous	\$ 529	\$ 530	\$ 1	0.14%	
50500-Office Supplies	\$ 33	\$ -	\$ (33)	-100.00%	
50501-Key Cards	\$ 12,796	\$ 12,850	\$ 54	0.42%	
50505-Holiday Decor	\$ 1,069	\$ 1,100	\$ 31	2.91%	
50520-Licenses/Fees/Dues	\$ 100	\$ 100	\$ -	0.00%	
50525-Management Fees	\$ 68,856	\$ 68,856	\$ -	0.00%	
50530-Newsletter	\$ 562	\$ 636	\$ 74	13.09%	
50535-Printing	\$ 4,007	\$ 4,041	\$ 34	0.84%	
50540-Postage	\$ 255	\$ 261	\$ 6	2.20%	
50550-Insurance	\$ 85,568	\$ 87,832	\$ 2,264	2.65%	
50600-Master Assn	\$ 106,200	\$ 106,200	\$ -	0.00%	
Total for General & Administration	\$ 328,133	\$ 331,517	\$ 3,384	1.03%	
Housekeeping/ Maintenance					
51100-Housekeeping Wages	\$ 76,432	\$ 85,120	\$ 8,688	11.37%	B
51150-Housekeeping Supplies	\$ 10,863	\$ 10,895	\$ 32	0.30%	
51175-Pool Towel Purchases	\$ 5,830	\$ 5,900	\$ 70	1.20%	
51200-Pool Towel Laundry	\$ 8,597	\$ 8,818	\$ 221	2.57%	
60250-Carpet Cleaning	\$ 6,794	\$ 6,800	\$ 6	0.08%	
60375-Window Washing	\$ 4,353	\$ 4,360	\$ 7	0.16%	
Total for Housekeeping/Maintenance	\$ 112,869	\$ 121,893	\$ 9,024	7.99%	

Sundial Lodge Homeowners Association, Inc
REVISED FINAL 2019-2020 Approved Budget - FYE 4.30.20

Security/Owner Services

60670-Owner Services	\$ -	\$ 60,000	\$ 60,000		C
60600-Security Wages	\$ 16,928	\$ 42,564	\$ 25,636	151.44%	E
60650-Security Systems	\$ 772	\$ -	\$ (772)	-100.00%	
Total for 54000-Security	\$ 17,700	\$ 102,564	\$ 84,864	479.46%	

Repairs & Maintenance

60025-Maintenance Wages	\$ 236,688	\$ 246,876	\$ 10,188	4.30%	B
60050-Programmed Maintenance	\$ 26,390	\$ 26,400	\$ 10	0.04%	
60100-Landscape Wages	\$ 5,618	\$ 5,775	\$ 157	2.80%	
60108-HVAC Wages	\$ 10,553	\$ 10,800	\$ 247	2.34%	
60110-HVAC Contract Repair	\$ 7,301	\$ 6,000	\$ (1,301)	-17.82%	
60115-Fire Sprinklers	\$ 4,783	\$ 4,825	\$ 42	0.88%	
60125-Furniture Repair Wages	\$ 821	\$ 825	\$ 4	0.53%	
60130-Lighting Repair Wages	\$ 1,402	\$ 1,405	\$ 3	0.21%	
60135-Electrical Repair Wages	\$ 5,895	\$ 5,945	\$ 50	0.85%	
60163-Plumbing Contractor	\$ 6,816	\$ 6,900	\$ 84	1.23%	
60170-Parking-Grounds-Roads Wages	\$ 11,275	\$ 9,000	\$ (2,275)	-20.18%	
60210-Pool & Spa Maintenance Wages	\$ 6,188	\$ 12,000	\$ 5,812	93.91%	B
60215-Pool & Spa Contractor	\$ 100	\$ -	\$ (100)	-100.00%	
60260-Snow Removal Wages	\$ 20,995	\$ 15,500	\$ (5,495)	-26.17%	
60350-Common Areas	\$ 1,911	\$ 1,925	\$ 14	0.76%	
60400-Elevators	\$ 9,162	\$ 9,200	\$ 38	0.42%	
60450-Pest Control	\$ 3,649	\$ 3,750	\$ 101	2.77%	
60700-Internet Repair	\$ 1,166	\$ 1,170	\$ 5	0.39%	
60705-TV Satellite Diagnostics	\$ 503	\$ 505	\$ 2	0.40%	
Total for Repairs & Maintenance	\$ 361,215	\$ 368,801	\$ 7,586	2.10%	

Supplies

61100-Supplies-Building	\$ 4,701	\$ 4,850	\$ 149	3.17%	
61110-Supplies-Equipment	\$ 150	\$ 153	\$ 3	1.67%	
61120-Supplies-Grounds/Parking	\$ 4,659	\$ 3,850	\$ (809)	-17.36%	
61130-Supplies-Electrical	\$ 6,209	\$ 6,360	\$ 151	2.43%	
61140-Supplies-Operating	\$ 978	\$ 980	\$ 2	0.15%	
61150-Supplies-Pool	\$ 12,417	\$ 12,800	\$ 383	3.09%	
61160-Supplies-Paint	\$ 628	\$ 630	\$ 2	0.25%	
61170-Supplies-Plumbing	\$ 5,231	\$ 7,630	\$ 2,399	45.85%	D
61180-Tool Supplies	\$ 1,945	\$ 1,950	\$ 5	0.24%	
61190-Supplies - Water Softener	\$ 3,186	\$ 3,330	\$ 144	4.51%	
Total for Supplies	\$ 40,106	\$ 42,533	\$ 2,427	6.05%	

Utilities

66100-Cable TV	\$ 30,812	\$ 31,520	\$ 709	2.30%	
66200-Electric	\$ 142,642	\$ 146,208	\$ 3,566	2.50%	
66300-Gas	\$ 123,250	\$ 126,947	\$ 3,697	3.00%	
66400-Internet	\$ 23,721	\$ 24,148	\$ 427	1.80%	
66500-Sewer	\$ 76,943	\$ 79,252	\$ 2,308	3.00%	
66600-Telephone	\$ 10,780	\$ 10,931	\$ 151	1.40%	
66800-Water	\$ 91,789	\$ 94,533	\$ 2,744	2.99%	
Total for Utilities	\$ 499,937	\$ 513,540	\$ 13,603	2.72%	

Sundial Lodge Homeowners Association, Inc
REVISED FINAL 2019-2020 Approved Budget - FYE 4.30.20

88000-Interest Expense	\$ 14,295	\$ 14,017	\$ (278)	-1.95%
90000-Future Reserve Accrual	<u>\$ 433,335</u>	<u>\$ 414,000</u>	<u>\$ (19,335)</u>	-4.46%
Total Expense	<u>\$ 1,807,589</u>	<u>\$ 1,908,864</u>	<u>\$ 101,275</u>	5.60%
Net Income	<u>\$ (14,552)</u>	<u>\$ 0</u>	<u>\$ 14,552</u>	

Tick mark Legend:

A	The HOA will now pay for the On-site amenity services that Vail Resorts provides during the winter season and additional nighttime security wages needed during the shoulder and summer seasons. Both of these new services total \$~85k in new dues which is the primary reason for the ~\$98k dues increase from the previous year.
B	Housekeeping and Maintenance wages are estimated to increase due to new property management agreement that has increased hourly reimbursable rates.
C	Owner services is the On-site amenity services discussed above in tick mark A .
D	An increase need in shower valve cartridges stored on hand is the primary reason for the significant variance.
E	This variance is the nighttime security services needed for the building during the shoulder and summer seasons which is ~\$25k. This was not provided in previous years which causes the significant variance. This is also discussed above in tick mark A .

SUNDIAL LODGE HOA BUDGET 2019-20

CAPITAL RESERVE SCHEDULE/REPLACEMENT COST

Category	ID #	Component Name	Useful Life (yrs)	Remaining Useful Life	Estimated	2018 -19 ACTUAL	2019-20 BUDGET	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
					Replacement Cost										
Roofing	101	Flat Roof - Tar and Gravel - Replace	20	4	\$ 16,000		\$ 7,677				\$ 19,121				
	105	Pitched Roof - Comp Shingle - Replace	20	4	\$ 447,480						\$ 247,027	\$ 251,968			
	108	Pitched Roof -Metal - Replace	30	17	\$ 84,000										
	110	Pitch Roof - Shingle	20	3	\$ 25,000	\$ 386	\$ 9,000	\$ 5,000	\$ 5,000						
	120	Rain Gutters - Downspouts - Repair	1	1	\$ 2,500	\$ 550	\$ 7,898	\$ 2,985	\$ 3,075	\$ 3,167	\$ 3,262	\$ 3,360	\$ 3,461	\$ 3,564	\$ 3,671
	121	Heat Tape Repairs	1	1	\$ 3,000	\$ 1,785	\$ 4,978	\$ 3,582	\$ 3,690	\$ 3,800	\$ 3,914	\$ 4,032	\$ 4,153	\$ 4,277	\$ 4,406
	122	Heat Tape - Eaves - Replacement	10	8	\$ 30,000						\$ 35,853				
	123	Heat Tape - Valleys - Replacement	10	9	\$ 6,000		\$ 6,000								
	128	Roof Bird Deterrents - Replacement	15	15	\$ 10,000										
Painted Surfaces	201	Stucco Surfaces - Repair/Repaint	8	0	\$ 125,000	\$ 3,500									
	202	Balcony Balusters & Horizontal Framing	5	0	\$ 95,000	\$ 82,024	\$ 30,000					\$ 96,000			
	202	Balcony Top Logs and Wood Around Retail	5	2	\$ 15,450	\$ 16,724		\$ 17,399		\$ 18,102		\$ 19,572		\$ 20,764	
	203	Garage Walls & Surfaces - Repaint	15	15	\$ 30,000										
	207	Metal Fencing - Repaint	4	4	\$ 2,500		\$ 5,800			\$ 2,929				\$ 3,100	
	216	Interior Surfaces - Repaint	10	3	\$ 69,151										
	290	Stairwells - Repaint	N/A					\$ 22,500							
Siding Materials	390	Stone Veneer Siding - Clean/Seal	2	2	\$ 9,270		\$ 10,235		\$ 10,648		\$ 11,079		\$ 12,458		
	395	Concrete Pillar Sills - Repair	10	10	\$ 2,500										
Drive Materials	401	Asphalt Drive - Remove and Repair	20	8	\$ 55,828						\$ 55,828				
	402	Asphalt Drive - Seal Coat and Repair	10	4	\$ 2,500		\$ 2,706			\$ 3,097					
Property Access	502	Garage Doors - Replace	20	4	\$ 10,000										
	507	Barrier Arm Operators - Replace	12	2	\$ 6,000		\$ 6,500								
	590	Garage Door Operator - Replace Door Closers - Lobby Doors Add Keypads to Common Doors	10	4	\$ 2,300		\$ 2,539								
Decking	601	Concrete and Paver Walk - Repair	5	3	\$ 4,783		\$ 5,177				\$ 5,716				
	601	Pool Deck - Repair/Seal	3	3	\$ 9,200		\$ 15,250				\$ 10,995				
	601	Upper Spa Deck - Seal	3	2	\$ 1,000						\$ 1,195			\$ 1,245	
	602	Concrete and Paver Walk - Replace	20	5	\$ 150,000			\$ 168,924							
	602	Pool Deck -Replace	20	7	\$ 100,000					\$ 131,111					
	602	Upper Spa Deck - Replace	20	4	\$ 20,000	\$ 18,462									
	603	Balcony Decks - Repair/Reseal	6	2	\$ 33,790		\$ 36,575				\$ 40,347				
	690	Forum Side Paver Deck - Resurface	20	4	\$ 165,000				\$ 182,173						
	692	Deck Drain Repairs	14	14	\$ 15,000										
Mechanical Equip.	701	Boilers - Rebuild	10	8	\$ 35,000						\$ 41,828				
	702	Boilers - Replace	25	9	\$ 245,000										
	703	Water Heater - Replace Pool Room	12	0	\$ 900		\$ 1,500								
	704	Snow Melt Boiler - Replace	25	14	\$ 30,000										
	707	Elevators - Modernize	30	14	\$ 240,000										
	709	Elevator Cabs - Remodel	15	2	\$ 75,000			\$ 75,000							
	710	Emergency Generator - Replace	30	14	\$ 50,000										
	711	Chiller - Replace	20	9	\$ 350,000	\$ 347,309									
	712	Cooling Tower - Replace	30	14	\$ 175,000			\$ 175,000							
	713	Building Automation System -Replace	20	18	\$ 23,000		\$ 55,000	\$ 55,000							
	714	Exhaust Fan - Replace	25	9	\$ 38,000										
	715	Boiler and Chiller Pumps - Replace	15	1	\$ 50,923	\$ 10,580		\$ 45,033							
	715	Water Pumps - Replace	15	1	\$ 35,000			\$ 37,885							
	715	Common Water Supply Line - Repair	14	14	\$ 35,000										
	716	Leonard Mixing Valves - Replace	15	14	\$ 8,500										
	716	Pressure Reducing Valves - Replace	20	14	\$ 48,000										

SUNDIAL LODGE HOA BUDGET 2019-20

CAPITAL RESERVE SCHEDULE/REPLACEMENT COST

Category	ID #	Component Name	Useful Life (yrs)	Remaining Useful Life	Estimated Replacement Cost	2018 -19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
						ACTUAL	BUDGET								
	717	Suspended Heaters - Replace	20	5	\$ 40,000			\$ 45,046							
	790	Air Handlers - Replace	30	14	\$ 180,000										
	790	CO Sensors - Replace	10	10	\$ 3,389							\$ 8,735			
	790	Expansion Tanks - Replace	25	9	\$ 12,000							\$ 16,127			
	790	Fan Coil Units - Replace (500)	N/A	5	\$ 40,000		\$ 14,433	\$ 14,500	\$ 14,700		\$ 47,804				
	790	Flat-Plate Heat Exchanger- Boiler - Replace	20	4	\$ 23,000		\$ 25,394								
	790	Flat-Plate Heat Exchanger - Chiller - Replace	20	8	\$ 91,334						\$ 91,334				
	790	Hot Water Storage Tanks - Replace	20	18	\$ 40,000										
	790	Tube Heat Exchangers -Boiler - Replace	10	4	\$ 22,000		\$ 24,290								
	790	Variable Frequency Drive - New - Replace	15	12	\$ 3,000										
	790	Variable Frequency Drive - Replace	15	1	\$ 27,810										
	790	Water Softener System - Replace	10	10	\$ 20,000										
	791	Copper Piping - replace water pipes top flr	10	10	\$ 40,000										
	792	Hot Water Temperature Controller	10	10	\$ 6,000										
		Replace Valves in Chiller System													
		Domestic Hot Water Tempering Valce													
		Garage Exhaust Fans													
Life/Safety	901	Fire Protection System - Renovate	20	4	\$ 112,000				\$ 55,000						
Fencing	1001	Wood Fencing - Replace	15	5	\$ 10,000			\$ 10,030							
	1002	Metal Fencing - Replace	25	14	\$ 12,000										
		Chain Fence for Garbage Area													
Pool/Spa	1101	Pool - Resurface	10	10	\$ 13,400									\$ 21,386	
	1102	Lower Spa - Resurface	10	5	\$ 5,000										
	1102	Upper Spas - Resurface	10	4	\$ 8,000										
	1104	Pool and Spa Heaters - Replace	12	1	\$ 14,853	\$ 11,942									
	1105	Spa Heaters - Replace	12	10	\$ 8,000	\$ 6,000									
	1107	Pool and Spa Filters - Replace	12	1	\$ 2,546										
	1108	Spa Filters - Replace	12	10	\$ 3,000	\$ 4,056									
	1110	Spa Pumps - Replace	10	8	\$ 6,000						\$ 7,171				
	1110	Pool and Spa Pumps - Replace	10	0	\$ 3,600										
	1111	Chemical Controller Systems - Replace	10	4	\$ 16,000		\$ 17,665								
	1121	Lower Pool Furniture - Replace	6	6	\$ 21,250			\$ 30,000							
	1121	Upper Pool Furniture - Replace	6	0	\$ 8,000				\$ 9,189						
	1190	Pool and Spa Lifts - Replace	15	13	\$ 28,000										
	1190	Spa Emergency Shut-Off System Replace	15	4	\$ 1,000		\$ 1,104								
	1200	Pool Shade System	15	14	\$ 15,000										
Recreation Equipmen	1304	Drinking Fountain - Replace	15	4	\$ 1,400		\$ 1,546								
	1305	Barbeque Grill Stations	10	9	\$ 4,000						\$ 4,704				
	1308	Trash Receptacles - Replace	12	1	\$ 4,000										
	1309	Garage Recycle Receptacles - Replace	10	10	\$ 2,500										
Telephone	1350	Leaf Funding Lease	15	2											
Interiors	1401	Commercial Laundry Equipment - Replace	20	17	\$ 57,005										
	1405	Furniture - Replace	15	7	\$ 45,000					\$ 57,005					
	1406	Fitness Equipment - Replace	15	1	\$ 10,000				\$ 3,500						
	1407	Cardio Equipment - Replace	10	1	\$ 18,000					\$ 19,102					
	1413	Large Building B Restrooms - Remodel	18	1	\$ 8,000				\$ 9,189						
	1413	Lower Pool Restroom - Remodel	18	1	\$ 3,000				\$ 3,446						
	1413	Small Building B Restrooms - Remodel	18	1	\$ 5,000				\$ 5,743						
	1420	Luggage Carts - Replace	15	12	\$ 6,000										
	1490	Automatic Door Openers - Replace	7	7	\$ 3,500					\$ 4,101					

SUNDIAL LODGE HOA BUDGET 2019-20

CAPITAL RESERVE SCHEDULE/REPLACEMENT COST

Category	ID #	Component Name	Useful Life	Remaining	Estimated	2018 -19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
			(yrs)	Useful Life	Replacement Cost	ACTUAL	BUDGET								
	1490	Ice Machine - 2013 - Replace	12	10	\$ 6,000										
	1490	Ice Machine - Old - Replace	12	1	\$ 6,000										
	1493	Building Signage - Replace	8	3	\$ 15,000					\$ 7,500					
		Window Replacement													
		Corridor Woodwork													
		Elevator carpet replace				\$ 485									
		Conference Room Door Refund													
		Mechanical Room Drywall													
Flooring	1501	Carpeting - Replace	8	1	\$ 82,000							\$ 105,161			
	1590	Lobby Floors - Replace	30	20	\$ 75,000										
Light Fixtures	1601	Interior Light Fixtures - Replace	20	4	\$ 85,000										
	1602	Exterior Light Fixtures - Replace	20	4	\$ 21,000										
	1690	Garage Light Fixtures - Replace	20	4	\$ 38,000										
		Building Automation System -Replace													
Landscaping	1890	Side Garden Area - Waterproof	25	9	\$ 112,000							\$ 150,687			
		Smoke Dampers													
Special Projects		Standalone TV System			\$ 20,000										
		RFID Lock Upgrade													
		Electrical System Survey / Rewire				\$ 59,910									
		Front Entry Regrading Roundabout			\$ 18,000										
		Chiller Repairs				\$ 12,706									
		Holiday Lights	3	3	\$ 6,000	\$ 3,940		\$ 6,200			\$ 6,400				
		French Drain/Landscaping Bldg B						\$ 6,000							
		Internet Access Points				\$ 5,900									
		Unplanned Capital Budget Items						\$ 25,000	\$ 25,000						
		Glycol pump for snow melt				\$ 7,202									
		Structural Engineering assessment				\$ 3,337									
		Fire Sprinkler valves				\$ 4,239									
		Bell Carts				\$ 11,785									
		Yellow Lines Garage				\$ 1,253									
		Remodel Laundry Room				\$ 1,800									
		Cash bank - capital expense credit card rebate				\$ (678)									
		Budget Capital Expenditures			\$ 4,475,162	\$ 615,197	\$ 322,267	\$ 734,085	\$ 300,355	\$ 230,812	\$ 381,827	\$ 408,378	\$ 20,072	\$ 54,336	\$ 8,077
		Anticipated Beginning Capital Balance Assumes Bad Debt W/O				\$ 899,101	\$ 1,022,094	\$ 1,113,827	\$ 802,022	\$ 932,392	\$ 1,140,920	\$ 1,207,220	\$ 1,255,932	\$ 1,702,091	\$ 2,123,311
		Actual / Budgeted Reserve Placement				\$ 433,335	\$ 414,000	\$ 422,280	\$ 430,726	\$ 439,340	\$ 448,127	\$ 457,089	\$ 466,231	\$ 475,556	\$ 485,067
		Net Income elected to be transferred to reserve				\$ (14,552)									
		Chiller Loan Cash Addback				\$ 304,854									
		Budgeted Capital Expenses (from above)				\$ (615,197)	\$ (322,267)	\$ (734,085)	\$ (300,355)	\$ (230,812)	\$ (381,827)	\$ (408,378)	\$ (20,072)	\$ (54,336)	\$ (8,077)
		Anticipated Ending Capital Balance				\$ 1,022,094	\$ 1,113,827	\$ 802,022	\$ 932,392	\$ 1,140,920	\$ 1,207,220	\$ 1,255,932	\$ 1,702,091	\$ 2,123,311	\$ 2,600,301
		Net Change Capital Reserve													
		Reserve Study Fully Funded Balance				\$2,920,943	\$3,184,617	\$2,239,328	\$2,288,237	\$2,627,331	\$2,754,686	\$2,920,944	\$3,184,618	\$2,239,329	\$2,288,238
		Percent Funded by the HOA - Beginning Capital Balance				30.8%	32.1%	49.7%	35.0%	35.5%	41.4%	41.3%	39.4%	76.0%	92.8%
		Percent Funded by the HOA - Ending Capital Balance				35.0%	35.0%	35.8%	40.7%	43.4%	43.8%	43.0%	53.4%	94.8%	113.6%