

Sundial Lodge Homeowners Association, Inc
2021-2022 Proposed Budget - FYE 4.30.22

	<u>2020-2021</u>	<u>2020-2021</u>	<u>VARIANCE</u>	<u>VARIANCE</u>	<u>2020-2021</u>	<u>2021-2022</u>	<u>VARIANCE</u>	<u>VARIANCE</u>
	ACTUAL	BUDGET	\$\$\$	%%%	ACTUAL	BUDGET	\$\$\$	%%%
Income								
40100-Member Dues	1,596,000	1,596,080	(80)	0.01%	1,596,000	1,664,622	68,622	4.30%
40300-Retail/Commercial Dues	235,455	235,455	-	0.00%	235,455	244,786	9,331	3.96%
40350-ASRL Contribution	40,000	40,000	-	0.00%	40,000	40,000	-	0.00%
Total for Association Fee Income	1,871,455	1,871,535	(80)	0.00%	1,871,455	1,949,408	77,953	4.17%
41600-Other Income	6,863	6,000	863	14.38%	6,863	6,000	(863)	-12.57%
45150-Interest Income Reserve	5,838	18,042	(12,204)	-67.64%	5,838	3,000	(2,838)	-48.61%
45175-Telephone Recovery	1,584	1,584	-	0.00%	1,584	1,584	-	0.00%
45200-Finance Charges / Late Fees	5,990	4,200	1,790	0.00%	5,990	6,000	10	0.16%
45300-Meeting Room Rental	-	6,500	(6,500)	-100.00%	-	-	-	0.00%
45350-Vending Commission	486	760	(274)	-36.00%	486	500	14	2.80%
45400-Rebate Income	90	90	-	0.00%	90	90	-	0.00%
Total for Other Income	20,851	37,176	(16,325)	-43.91%	20,851	17,174	(3,677)	-17.64%
Total Income	1,892,306	1,908,711	(16,405)	-0.86%	1,892,306	1,966,582	74,276	3.93%
Expense								
50200-Bank Fees	2,334	1,120	1,214	-52.02%	2,334	2,400	66	2.82%
50300-Legal and Professional Fees	10,714	9,000	1,714	-16.00%	10,714	11,000	286	2.67%
50400-Audit	5,650	5,500	150	-2.65%	5,650	5,800	150	2.65%
50450-Accounting	10,478	10,504	(26)	0.25%	10,478	10,687	209	2.00%
50480-Board of Director Expense	2,250	14,750	(12,500)	555.56%	2,250	10,250	8,000	355.56%
50495-Miscellaneous	240	290	(50)	20.71%	240	250	10	4.06%
50501-Key Cards	9,607	11,900	(2,293)	23.87%	9,607	17,330	7,723	80.39%
50505-Holiday Decor	1,125	1,500	(375)	33.28%	1,125	1,150	25	2.18%
50520-Licenses/Fees/Dues	95	10	85	-89.47%	95	95	-	0.00%
50525-Management Fees	68,856	68,856	-	0.00%	68,856	68,856	-	0.00%
50530-Newsletter	711	810	(99)	13.99%	711	645	(66)	-9.26%
50535-Printing	2,912	3,000	(88)	3.04%	2,912	3,000	88	3.04%
50540-Postage	211	300	(89)	42.01%	211	300	89	42.01%
50550-Insurance	121,448	130,000	(8,553)	7.04%	121,448	102,000	(19,448)	-16.01%
50600-Master Assn	106,200	106,200	-	0.00%	106,200	106,200	-	0.00%
Total for General & Administration	342,831	363,740	(20,910)	6.10%	342,831	339,963	(2,868)	-0.84%
51100-Housekeeping Labor	95,670	87,197	8,473	-8.86%	95,670	91,548	(4,122)	-4.31%
51150-Housekeeping Supplies	10,655	10,850	(195)	1.83%	10,655	10,800	145	1.36%
51175-Pool Towel Purchases	2,396	6,050	(3,654)	152.51%	2,396	6,000	3,604	150.43%
51200-Pool Towel Laundry	4,622	9,335	(4,713)	101.98%	4,622	8,000	3,378	73.09%
60250-Carpet Cleaning	2,071	7,135	(5,064)	244.59%	2,071	7,000	4,929	238.07%
60375-Window Washing	4,685	4,700	(15)	0.32%	4,685	4,700	15	0.32%
Total for Housekeeping	120,098	125,267	(5,169)	4.30%	120,098	128,048	7,950	6.62%
60600-Security Labor	47,676	48,225	(549)	1.15%	47,676	56,076	8,400	17.62%
60670-Owner Services	61,575	60,000	1,575	-2.56%	61,575	96,821	35,246	57.24%
Total for Security	109,251	108,225	1,026	-0.94%	109,251	152,897	43,646	39.95%

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60025-Maintenance Labor	250,644	250,291	353	-0.14%	250,644	245,542	(5,102)	-2.04%
60050-Programmed Maintenance	26,483	26,400	83	-0.31%	26,483	27,200	717	2.71%
60100-Landscape Labor	6,035	5,942	93	-1.54%	6,035	-	(6,035)	-100.00%
60108-HVAC Labor	11,080	11,424	(344)	3.10%	11,080	-	(11,080)	-100.00%
60110-HVAC Contract Repair	7,775	8,125	(350)	4.50%	7,775	8,000	225	2.89%
60115-Fire Sprinklers	5,385	5,400	(15)	0.29%	5,385	5,500	115	2.14%
60125-Furniture Repair Labor	579	711	(133)	22.98%	579	-	(579)	-100.00%
60130-Lighting Repair Labor	1,469	1,527	(59)	4.00%	1,469	-	(1,469)	-100.00%
60135-Electrical Repair Labor	4,494	4,594	(100)	2.23%	4,494	-	(4,494)	-100.00%
60138-Electrical Repair Contractor	672	1,105	(433)	64.38%	672	690	18	2.64%
60163-Plumbing Contractor	6,987	7,025	(38)	0.55%	6,987	7,200	213	3.06%
60170-Parking-Grounds-Roads Labor	9,229	9,473	(245)	2.65%	9,229	-	(9,229)	-100.00%
60170-Parking-Grounds-Roads- Contractor	2,000	2,000	-	0.00%	2,000	2,000	-	0.00%
60190-Rental Equipment	17,529	6,075	11,454	-65.34%	17,529	20,216	2,686	15.32%
60210-Pool & Spa Maintenance Labor	12,332	12,470	(138)	1.12%	12,332	57,000	44,668	362.22%
60215-Pool & Spa Contractor	1,398	1,070	328	-23.49%	1,398	1,440	42	2.97%
60260-Snow Removal Labor	18,719	19,635	(917)	4.90%	18,719	19,093	374	2.00%
60350-Common Areas	2,380	2,400	(20)	0.84%	2,380	2,450	70	2.94%
60400-Elevators	23,777	9,475	14,302	-60.15%	23,777	9,750	(14,027)	-58.99%
60450-Pest Control	4,561	2,700	1,861	-40.80%	4,561	2,800	(1,761)	-38.61%
Total for Repairs & Maintenance	413,526	387,842	25,684	-6.21%	413,526	408,880	(4,646)	-1.12%
61100-Supplies-Building	5,741	6,550	(809)	14.09%	5,741	5,883	142	2.46%
61120-Supplies-Grounds/Parking	3,853	4,440	(587)	15.25%	3,853	3,949	96	2.49%
61130-Supplies-Electrical	3,959	4,950	(991)	25.04%	3,959	3,995	36	0.90%
61140-Supplies-Operating	692	1,305	(613)	88.58%	692	697	5	0.71%
61145-Supplies - Fuel	888	900	(12)	1.31%	888	900	12	1.31%
61150-Supplies-Pool	13,621	12,000	1,621	-11.90%	13,621	13,931	310	2.27%
61160-Supplies-Paint	1,143	1,425	(282)	24.72%	1,143	1,173	31	2.70%
61170-Supplies-Plumbing	5,073	7,800	(2,727)	53.76%	5,073	3,404	(1,669)	-32.89%
61180-Tool Supplies	1,844	2,000	(156)	8.47%	1,844	1,883	39	2.10%
61190-Supplies - Water Softener	3,553	3,907	(354)	9.97%	3,553	3,644	91	2.57%
Total for Supplies	40,366	45,277	(4,911)	12.17%	40,366	39,458	(908)	-2.25%
66100-Cable TV	33,603	32,376	1,227	-3.65%	33,603	34,965	1,362	4.05%
66200-Electric	139,388	139,224	164	-0.12%	139,388	143,570	4,182	3.00%
66300-Gas	99,950	108,583	(8,632)	8.64%	99,950	102,288	2,338	2.34%
66400-Internet	20,096	24,000	(3,904)	19.43%	20,096	20,000	(96)	-0.48%
66500-Sewer	80,434	76,440	3,994	-4.97%	80,434	84,029	3,594	4.47%
66600-Telephone	8,673	8,649	23	-0.27%	8,673	8,925	252	2.91%
66700-Trash Removal	12,459	9,000	3,459	-27.76%	12,459	13,300	841	6.75%
66800-Water	95,980	96,294	(314)	0.33%	95,980	98,735	2,755	2.87%
Total for Utilities	490,583	494,566	(3,983)	0.81%	490,583	505,811	15,228	3.10%
Total Operating Expenses	1,516,656	1,524,918	(8,263)	0.54%	1,516,656	1,575,058	58,402	3.85%
88000-Interest Expense	10,421	10,419	2	-0.02%	10,421	6,943	(3,477)	-33.37%
90000-Future Reserve Accrual	373,380	373,373	7	0.00%	373,380	384,581	11,201	3.00%
Total NonOperating Exp	383,801	383,792	8	0.00%	383,801	391,525	7,724	2.01%
Total Expense	1,900,456	1,908,711	(8,254)	0.43%	1,900,456	1,966,582	66,126	3.48%
Net Income	(8,150)	0	(8,150)		(8,150)	0	8,150	

SUNDIAL LODGE HOA BUDGET 2021-22

CAPITAL RESERVE SCHEDULE/REPLACEMENT COST

Category	ID #	Component Name	Estimated	2020 -21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	
			Replacement	ACTUAL	BUDGET										
			Cost												
Roofing	101	Flat Roof - Tar and Gravel - Replace	16,000				18,747								
	105	Pitched Roof - Comp Shingle - Replace	447,480				247,027	251,968							
	110	Pitch Roof - Shingle	25,000	4,792											
	120	Rain Gutters - Downspouts - Repair	2,500	5,000	3,075	3,167	3,262	3,360	3,461	3,564	3,671	3,781	3,895	4,012	
	121	Heat Tape Repairs	3,000	7,386	3,690	3,800	3,914	4,032	4,153	4,277	4,406	4,538	4,674	4,814	
	122	Heat Tape - Eaves - Replacement	30,000												
	202	Balcony Balusters & Horizontal Framing	95,000					96,000						23,370	80,235
	202	Balcony Top Logs and Wood Around Retail	15,450			17,747		19,572			20,764		22,689		24,071
	207	Metal Fencing - Repaint	2,500							3,100					4,012
	216	Interior Surfaces - Repaint	69,151										92,934		
290	Stairwells - Repaint														
Siding Materials	390	Stone Veneer Siding - Clean/Seal	9,270		10,440		10,861		12,458					14,022	
	395	Concrete Pillar Sills - Repair	2,500												
Drive Materials	401	Asphalt Drive - Remove and Repair	55,828				55,828								
	402	Asphalt Drive - Seal Coat and Repair	2,500			3,097								3,924	
Property Access	502	Garage Doors - Replace	10,000												
	507	Barrier Arm Operators - Replace	6,000									9,076			
	590	Garage Door Operator - Replace	2,300										3,505		
Decking	601	Concrete and Paver Walk - Repair	4,783				5,604					6,429			
	601	Pool Deck - Repair/Seal	9,200				10,779						14,333	1,444	
	601	Upper Spa Deck - Seal	1,000				1,172			1,245		1,361	1,402		
	602	Concrete and Paver Walk - Replace	150,000												
	602	Pool Deck -Replace	100,000			131,111									
	602	Upper Spa Deck - Replace	20,000												
	603	Balcony Decks - Repair/Reseal	33,790				40,347					48,176			
690	Forum Side Paver Deck - Resurface	165,000			178,601										
Mechanical Equip.	701	Boilers - Rebuild	35,000				41,008								
	702	Boilers - Replace	245,000												
	703	Water Heater - Replace Pool Room	900												
	704	Snow Melt Boiler - Replace	30,000										46,739		
	707	Elevators - Modernize	240,000										373,912		
	709	Elevator Cabs - Remodel	75,000		75,000										
	710	Emergency Generator - Replace	50,000										77,898		
	711	Chiller - Replace	350,000												
	712	Cooling Tower - Replace	175,000	12,204	175,000										

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CAPITAL RESERVE SCHEDULE/REPLACEMENT COST

Category	ID #	Component Name	Estimated	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
			Replacement	2020-21	2021-22									
			Cost	ACTUAL	BUDGET									
	713	Building Automation System - Replace	75,000	64,576										
	715	Boiler and Chiller Pumps - Replace	50,923	55,424										
	715	Water Pumps - Replace	35,000	36,200										
	716	Pressure Reducing Valves - Replace	48,000										74,003	
	717	Suspended Heaters - Replace	40,000	2,087										
	790	Air Handlers - Replace	180,000											280,434
	790	CO Sensors - Replace	3,389					8,735						
	790	Expansion Tanks - Replace	12,000					16,127						
	790	Fan Coil Units - Replace (500)	40,000	2,945	14,700		46,866							
	790	Flat-Plate Heat Exchanger- Boiler - Replace	23,000											
	790	Flat-Plate Heat Exchanger - Chiller - Replace	91,334				91,334							
	790	Hot Water Storage Tanks - Replace	40,000											
	790	Tube Heat Exchangers -Boiler - Replace	22,000										34,275	
	790	Variable Frequency Drive - Replace	27,810											43,327
Life/Safety	901	Fire Protection System - Renovate	112,000			55,000								
Fencing	1001	Wood Fencing - Replace	10,000											
	1002	Metal Fencing - Replace	12,000										18,696	
		Chain Fence for Garbage Area												
Pool/Spa	1101	Pool - Resurface	13,400							21,386				
	1102	Lower Spa - Resurface	5,000											
	1102	Upper Spas - Resurface	8,000										7,198	8,425
	1104	Pool and Spa Heaters - Replace	14,853									21,176		
	1105	Spa Heaters - Replace	8,000											
	1107	Pool and Spa Filters - Replace	2,546									3,630		
	1108	Spa Filters - Replace	3,000											
	1110	Spa Pumps - Replace	6,000				7,030							
	1110	Pool and Spa Pumps - Replace	3,600											
	1111	Chemical Controller Systems - Replace	16,000										24,927	
	1121	Lower Pool Furniture - Replace	21,250		30,000									
	1121	Upper Pool Furniture - Replace	8,000		9,009									
	1190	Pool and Spa Lifts - Replace	28,000									43,109		

SUNDIAL LODGE HOA BUDGET 2021-22

CAPITAL RESERVE SCHEDULE/REPLACEMENT COST

Category	ID #	Component Name	Estimated	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
			Replacement	ACTUAL	BUDGET									
			Cost											
Recreation Equipmer	1304	Drinking Fountain - Replace	1,400											
	1305	Barbeque Grill Stations	4,000					4,704						
	1308	Trash Receptacles - Replace	4,000									6,353		
Interiors	1401	Commercial Laundry Equipment - Replace	57,005											
	1405	Furniture - Replace	45,000			57,005								
	1406	Fitness Equipment	10,000											
	1407	Cardio Equipment - Replace	18,000				19,102							
	1413	Large Building B Restrooms - Remodel	8,000						9,009					
	1413	Lower Pool Restroom - Remodel	3,000						3,378					
	1413	Small Building B Restrooms - Remodel	5,000						5,631					
	1420	Luggage Carts - Replace	6,000											
	1490	Automatic Door Openers - Replace	3,500			4,020								
	1490	Ice Machine - 2013 - Replace	6,000											
	1490	Ice Machine - Old - Replace	6,000											
	Flooring	1493	Building Signage - Replace	15,000			7,500							
1501		Carpeting - Replace	82,000							105,161				
Landscaping	1890	Side Garden Area - Waterproof	112,000							150,687				
Special Projects		Standalone TV System	20,000											
		Holiday Lights	6,200	6,051		6,400								
		Elevator buttons	-	13,740										
		Unplanned Capital Budget Items	25,000	45,624										
		Exit doors hardware - replace	-	6,546										
		Budget Capital Expenditures	4,552,362	262,575	320,914	461,049	609,282	404,498	38,090	310,184	8,077	263,252	722,849	454,698
		Anticipated Beginning Capital Balance		750,965	853,621	917,288	852,358	651,079	666,824	1,061,583	1,197,235	1,648,368	1,858,103	1,622,430
	Actual / Budgeted Reserve Placement		373,380	384,581	396,119	408,002	420,242	432,850	445,835	459,210	472,987	487,176	501,791	
	Net Income elected to be transferred to reserve		(8,150)	-	-	-	-	-	-	-	-	-	-	
	Budgeted Capital Expenses (from above)		(262,575)	(320,914)	(461,049)	(609,282)	(404,498)	(38,090)	(310,184)	(8,077)	(263,252)	(722,849)	(454,698)	
	Anticipated Ending Capital Balance		853,621	917,288	852,358	651,079	666,824	1,061,583	1,197,235	1,648,368	1,858,103	1,622,430	1,669,523	
	Reserve Study Fully Funded Balance		2,239,328	2,288,237	2,627,331	2,754,686	2,736,568	2,240,911	2,511,015	2,836,508	3,221,842	3,427,327	2,687,553	
	Percent Funded by the HOA - Beginning Capital Balance		33.5%	37.3%	34.9%	30.9%	23.8%	29.8%	42.3%	42.2%	51.2%	54.2%	60.4%	
	Percent Funded by the HOA - Ending Capital Balance		38.1%	40.1%	32.4%	23.6%	24.4%	47.4%	47.7%	58.1%	57.7%	47.3%	62.1%	

Sundial Lodge HOA 2nd Amendment Calculation

Proposed Total Expense Budget: 2021/2022

1,966,582.35

1,966,582.35

STEP 1 to determine 2nd. Amendment Budget

Shortfall:		\$185,311.05
	9.4230%	
Amount paid by ASC:		\$61,764.17
	33.33%	
	33.33%	\$61,764.17
Total paid by ASC		\$123,528.35
Amount paid by HOA		\$61,782.71
	33.34%	
Budget after shortfall		\$1,781,271.29

ASC no longer manages the HOA

Shortfall:		\$185,311.05
	9.4230%	
Amount paid by VR:		\$0.00
	0.00%	
	33.33%	\$61,764.17
Total paid by VR		\$61,764.17
Amount paid by HOA		\$123,546.88
	66.67%	
Budget after shortfall		\$1,781,271.29

Under original CC&R's,

Commercial unit paid:		\$184,803.68
	9.3972%	
	9.4230%	\$185,311.05
	18.8202%	\$370,114.73
HOA paid		\$1,596,467.62
	81.1798%	

Under original CC&R's,

Commercial unit paid:		\$184,803.68
	9.3972%	
	9.4230%	\$185,311.05
	18.8202%	\$370,114.73
HOA paid		\$1,596,467.62
	81.1798%	

Under 2nd Amendment

Commercial pays 10.3748% of Row C15 (after shortfall)		\$184,803.33
	10.3748%	
ASC pays parking shortfall (row A10)		\$123,528.35
Total		\$308,331.68
Percent of total budget		15.6786%

Under 2nd Amendment

Commercial pays 10.3748% of Row G15 (after shortfall)		\$184,803.33
	10.3748%	
VR pays parking shortfall (row G10)		\$61,764.17
Total		\$246,567.51
Percent of total budget		12.5379%

Residential pays 89.6252% of Row C15 (after shortfall)		\$1,596,467.96
	89.6252%	
Residential pays parking shortfall (row 13)		\$61,782.71
Total		\$1,658,250.66
Percent of total budget		84.3214%

Residential pays 89.6252% of Row G15 (after shortfall)		\$1,596,467.96
	89.6252%	
Residential pays parking shortfall (row G13)		\$123,546.88
Total		\$1,720,014.84
Percent of total budget		87.4621%

Other Income Allocation:

3,000.00	Interest Income
14,174.00	Other Fees
17,174.00	Total Supplemental Income
10.3748%	Commercial Interest
1,781.77	Portion allocated to Vail
89.6252%	Residential Interest
15,392.23	Portion allocated to Residential

HOA Dues Under 2nd Amendment	1,720,015
Less HOA/ASRL Contribution	(40,000)
Less HOA Portion of Other Income	(15,392)
	1,664,623
Commercial Dues Under 2nd Amendment	246,568
Less Commercial Portion of Other Income	(1,782)
	244,786

Total Residential Dues	1,664,623
Total Commercial Dues	244,786
Total Dues	1,909,408
ASRL Contribution	40,000
Other Income	17,174
	1,966,582

