

## Twin Rivers Condominium Association Budget Analysis

	2021-2022 Actual	2022-2023 Proforma	2022-2023 Approved Budget	2023-2024 Proposed Budget	2022-2023 Proforma vs. 2023-2024 Proposed Budget	
	Apr - Mar	Apr - Mar	Apr - Mar	Apr - Mar	\$ Variance	% Variance
<b>Ordinary Income/Expense</b>						
<b>INCOME</b>						
5100 · Operating Assessment	101,510	106,749	106,749	126,802	20,053	19%
5150 · Misc. Income	805	610	100	100	(510)	-84%
5158 · Move-In/Out Fee	400	1,100	200	200	(900)	-82%
<b>Total INCOME</b>	<b>102,715</b>	<b>108,459</b>	<b>107,049</b>	<b>127,102</b>	<b>18,643</b>	<b>17%</b>
<b>Expense</b>						
<b>ADMINISTRATION</b>						
6100 · Management Fees	24,003	25,687	24,972	27,228	1,541	6%
6112 · Board Expense	-	-	50	50	50	100%
6180 · Insurance	8,515	10,044	8,575	14,725	4,681	47%
6301 · Postage	79	80	60	60	(20)	-25%
6302 · Office Supplies	1,002	1,147	925	1,200	53	5%
6561 · Legal	-	100	400	400	300	300%
6562 · Tax Preparation/Audit	420	447	447	483	36	8%
6568 · Mileage	632	905	660	900	(5)	-1%
<b>Total ADMINISTRATION</b>	<b>34,650</b>	<b>38,410</b>	<b>36,089</b>	<b>45,046</b>	<b>6,636</b>	<b>17%</b>
<b>MAINTENANCE</b>						
6720 · General & Repairs - OC	250	465	900	900	435	94%
6721 · General & Repairs - TRG	10,366	11,787	11,626	12,250	463	4%
6724 · General & Repairs Supplies	528	1,912	600	1,500	(412)	-22%
<b>Subtotal General &amp; Repairs</b>	<b>11,145</b>	<b>14,163</b>	<b>13,126</b>	<b>14,650</b>	<b>487</b>	<b>3%</b>
6730 · Hot Tub - OC	2,401	2,487	2,000	2,782	295	12%
6731 · Hot Tub - TRG	230	287	535	570	283	99%
<b>Subtotal Hot Tub</b>	<b>2,631</b>	<b>2,774</b>	<b>2,535</b>	<b>3,351</b>	<b>578</b>	<b>21%</b>
6736 · Landscaping Labor TRG	1,065	-	546	581	581	100%
6737 · Landscaping Supplies	248	279	600	600	321	115%
<b>Subtotal Landscaping</b>	<b>1,313</b>	<b>279</b>	<b>1,146</b>	<b>1,181</b>	<b>902</b>	<b>323%</b>
6772 · Custodial - TRG	5,733	6,136	6,240	7,176	1,040	17%
6773 · Custodial Supplies	945	281	600	500	219	78%
6774 · Window/Carpet Cleaning	1,103	585	1,136	1,136	551	94%
<b>Subtotal Custodial</b>	<b>7,781</b>	<b>7,002</b>	<b>7,976</b>	<b>8,812</b>	<b>1,810</b>	<b>26%</b>
6775 · Snow Removal - OC	3,625	3,595	3,200	3,450	(145)	-4%
6776 · Snow Removal - TRG	1,670	2,152	1,974	2,100	(52)	-2%
<b>Subtotal Snow Removal</b>	<b>5,295</b>	<b>5,747</b>	<b>5,174</b>	<b>5,550</b>	<b>(197)</b>	<b>-3%</b>
6790 · Fire Alarm System - OC	4,410	3,431	2,000	3,961	531	15%
6791 · Fire Alarm System - TRG	655	579	1,345	650	71	12%
<b>Subtotal Fire Alarm System</b>	<b>5,065</b>	<b>4,009</b>	<b>3,345</b>	<b>4,611</b>	<b>602</b>	<b>15%</b>
6820 · Elevator - OC	4,272	3,217	3,296	3,989	773	24%
6821 · Elevator - TRG	250	249	214	228	(21)	-8%
<b>Subtotal Elevator</b>	<b>4,523</b>	<b>3,466</b>	<b>3,510</b>	<b>4,217</b>	<b>752</b>	<b>22%</b>
<b>Total MAINTENANCE</b>	<b>38,854</b>	<b>37,440</b>	<b>37,950</b>	<b>42,373</b>	<b>4,933</b>	<b>13%</b>
<b>UTILITY</b>						
6930 · Electricity	5,047	5,350	5,302	5,511	161	3%
6935 · Telephone	1,862	1,910	1,871	1,967	57	3%
6940 · Sanitation	7,276	7,702	7,152	7,933	231	3%
6945 · Trash Removal	14,557	16,205	13,480	17,663	1,458	9%
6955 · Water	5,308	5,445	5,340	5,609	163	3%
<b>Total UTILITY</b>	<b>34,049</b>	<b>36,612</b>	<b>33,146</b>	<b>38,683</b>	<b>2,071</b>	<b>6%</b>
6999 · Contingency	-	-	1,000	1,000	1,000	100%
<b>Total Expense</b>	<b>2</b>	<b>112,462</b>	<b>108,185</b>	<b>127,102</b>	<b>14,640</b>	<b>13%</b>
<b>Net Ordinary Income</b>	<b>102,713</b>	<b>(4,004)</b>	<b>(1,136)</b>	<b>(0)</b>	<b>4,004</b>	<b>-100%</b>

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	Apr - Mar	Apr - Mar	Apr - Mar	Apr - Mar	\$ Variance	% Variance
<b>Other Income/Expense</b>						
<b>Other Income</b>						
7005 · Interest - Capital Funds	11	9	8	9	-	0%
7800 · Reserve Assessment	27,559	31,694	31,695	34,865	3,171	10%
<b>Total Other Income</b>	<b>27,570</b>	<b>31,703</b>	<b>31,703</b>	<b>34,874</b>	<b>3,171</b>	<b>10%</b>
<b>Other Expense</b>						
8000 · Capital Project Management	-	303	4,160	2,400	2,097	691%
8010 · Hot Tub	562	-	-	2,000	2,000	100%
8021 · Interior Surfaces Painting	-	-	-	-	-	0%
8035 · Exterior Deck Repairs/Replace	-	-	-	30,000	30,000	100%
8030 · Reserve Study	-	-	-	-	-	0%
8065 · Fire Alarm System Replacement	-	-	-	-	-	0%
8071 · Bldg Ext Surfaces Repaint	3,301	15,175	50,000	8,000	(7,175)	-47%
8074 · Concrete Repairs/Replacement	-	-	-	-	-	0%
8076 · Epoxy Front Entrance	-	-	-	-	-	0%
8077 · Landscape Improvements	-	-	2,000	-	-	0%
8078 · Elevator Improvements	-	9,468	-	2,000	(7,468)	-79%
8079 · Ext Stairwell Landing Repair	5,148	-	-	-	-	0%
<b>Total Other Expense</b>	<b>9,012</b>	<b>24,946</b>	<b>56,160</b>	<b>44,400</b>	<b>19,454</b>	<b>78%</b>
<b>Net Other Income</b>	<b>18,558</b>	<b>6,758</b>	<b>(24,457)</b>	<b>(9,526)</b>	<b>(16,283)</b>	<b>-241%</b>
<b>Net Income</b>	<b>121,271</b>	<b>2,754</b>	<b>(25,593)</b>	<b>(9,526)</b>	<b>(12,279)</b>	<b>-446%</b>

**Twin Rivers Condominium Association**  
**Budget Notes**

Account Description	Account Budget Notes
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**Income**

5100 · Operating Assessment	Budget based on a balanced operating budget.
5150 · Misc. Income	Budgeted for minimal late fees and one transfer fee.
5158 · Move-In/Out Fee	Budget based on assumption of 2 move in/out at \$100 each.

**Expense**

**ADMINISTRATION**

6100 · Management Fees	Budget based on contracted services (daily management and accounting) with The Romero Group commencing April 1st through March 31 based on actual hours during prior year and a 6% CPI increase.
6112 · Board Expense	Budgeted for Annual Owner's Meeting and mailing of AOM packet to owners.
6180 · Insurance	Budget based on phone conversation with American Family Agent, rate could go up about 10%, depending on increase of the property value, plus \$257 annual D&O insurance policy renewal.
6301 · Postage	Postage related to mailings 1099s, Cert Mail for Taxes, assessments, follow-up letters, payables, etc.
6302 · Office Supplies	Based on prior year actuals; includes copies, checks, QuickBooks Subscription, Constant Contact reimbursable expenses.
6560 · Tax Preparation/Audit	Associations' tax preparation based on prior year expense and a 6% estimated CPI increase.
6561 · Legal	Budget based on previous years and is an allowance for unanticipated legal advice.
6568 · Mileage	Mileage for maintenance and management trips to/from the property.

**MAINTENANCE**

6720 · General & Repairs - OC	Budget is for an allowance related to possible maintenance and repairs to the property. Includes chimney cleaning of wood burning fireplaces in the fall. Includes any outside contractor work performed at building. Budget based off actuals in prior year.
6721 · General & Repairs - TRG	Budget based on TRG Labor Schedule adjusted for seasonality for general repairs & maintenance, light checks, heat tape, garage sweeping, drainage checks, power washing and maintenance, and On-Call Service Fee. Increase to reflect labor rate adjustment for CPI.
6724 · General & Repairs Supplies	Based on estimate for purchases needed of general repairs & maintenance supplies. Budget based off actuals in prior year.
6730 · Hot Tub - OC	Budget based on current service with Crystal River Spas plus an 8% increase for inflation. 2 Cleans per season and one Refill and one Algae Treatment
6731 · Hot Tub - TRG	Budget based on TRG Labor Schedule adjusted for seasonality and includes weekly Hot Tub checks. Included labor rate adjustment for CPI.
6736 · Landscaping - TRG	Budget based TRG Labor Schedule for trimming bushes in front of property, trim back of property if needed.
6737 · Landscaping Supplies	Budget for common area landscaping supplies, reimbursed to Jerry & Sandy Kucharczyk. Includes landscaping the area where spruce was removed on side of building. Budget based off actuals in prior year.
6772 · Custodial - TRG	Budget based on TRG Labor Schedule adjusted for seasonality and includes common area cleaning, indoor & outdoor sweeping. Includes labor rate adjustment.
6773 · Custodial Supplies	Budget based on an estimate for purchases needed of general cleaning supplies generated by prior year actuals.
6774 · Window/Carpet Cleaning	Based on one window cleaning and one carpet cleaning per year based on previous actual expenses.

**Twin Rivers Condominium Association**  
**Budget Notes**

<b>Account Description</b>	<b>Account Budget Notes</b>
6775 · Snow Removal - OC	Budget based on previous year's actuals with an outside service provider.
6776 · Snow Removal - TRG	Budget based on TRG Labor Schedule adjusted for seasonality for clean-up shoveling of exterior stairwells and back deck.
6790 · Fire Alarm System - OC	Budget based on anticipated annual inspection for system and fire extinguishers and \$500 contingency for repairs or replacements semi-annually.
6791 · Fire Alarm System - TRG	Budget based on TRG Labor Schedule adjusted for seasonality. Budget based off weekly inspection and any repairs that are needed to system.
6820 · Elevator - OC	Budget based on service agreement plus annual inspection and an allowance for two \$500 service calls.
6821 · Elevator - TRG	Budget based on TRG Labor Schedule adjusted for seasonality and includes elevator maintenance troubleshooting and entrapment assistance.

**UTILITY**

6930 · Electricity	Electricity is provided by Holy Cross; budget is based on prior year actuals and 3% estimated increase from Holy Cross.
6935 · Telephone	Telephone service is provided by CenturyLink for two lines; budget is based on prior year actuals plus a 3% estimated increase by Century Link.
6940 · Sanitation	Sanitation services are provided by Basalt Sanitation; budget is based on 3% estimated increase provided by Basalt Sanitation.
6945 · Trash Removal	Trash removal is provided by Waste Management; budget is based on prior year actuals plus 9% estimated increase from Waste Management.
6955 · Water	Water is provided by the Town of Basalt; budget is based on prior year actuals plus 3% estimated increase from Town of Basalt.
6999 · Contingency	Budgeted at \$1,000 for Board approved projects.

**Other Income**

7005 · Interest - Capital Funds	Budget for interest earned on the reserve money market.
7800 · Reserve Assessment	The Reserve Assessment of \$47,543/annually is to be allocated over the units, to build the reserve fund. This is an increase of 50% but is less than the reserve study recommendation of \$61,966 that should be collected. The estimated ending balance in the reserve account will be \$122,095 as of 3.31.2022 which is 37% funded and the fully funded balance should be \$329,485.

**Other Expense**

8000 · Capital Project Management	Expected expense for project management fee as defined in the management agreement on a time and materials basis for all projects over \$10,000 and under \$100,000.
8010 · Hot Tub	Budgeted for the replacement of hot tub lifter and cover.
8035 · Exterior Deck Repairs/Replacement	Budgeted for the repairs of three exterior decks.
8071 · Bldg Ext Surfaces Repaint	Budgeted to repaint both back exterior stairwells to match the back deck color.
8078 · Elevator Improvements	Budgeted to replace existing tiles in elevator cab with commercial grade rubber materials.

## Twin Rivers Condominium Association

Operating Assessment History			
Fiscal Year	% Change	Annual Ops	Asses./ Unit
2023/24	18.8%	\$ 126,802	\$ 7,925.11
2022/23	5.2%	\$ 106,749	\$ 6,671.78
2021/22	5.3%	\$ 101,510	\$ 6,344.38
2020/21	0.2%	\$ 96,399	\$ 6,024.94
2019/20	15.6%	\$ 96,237	\$ 6,014.79
2018/19	26.0%	\$ 83,220	\$ 5,201.22

Average % Change from 2018/19 to 2023/24

11.8%

Capital Reserve Assessment History			
Fiscal Year	% Change	Annual	Asses./ Unit
2023/24	10.0%	\$ 34,865	\$ 2,179.06
2022/23	15.0%	\$ 31,695	\$ 1,980.94
2021/22	12.5%	\$ 27,561	\$ 1,722.56
2020/21	-17.5%	\$ 24,503	\$ 1,531.44
2019/20	10.0%	\$ 29,700	\$ 1,856.25
2018/19	114.3%	\$ 27,000	\$ 1,687.50

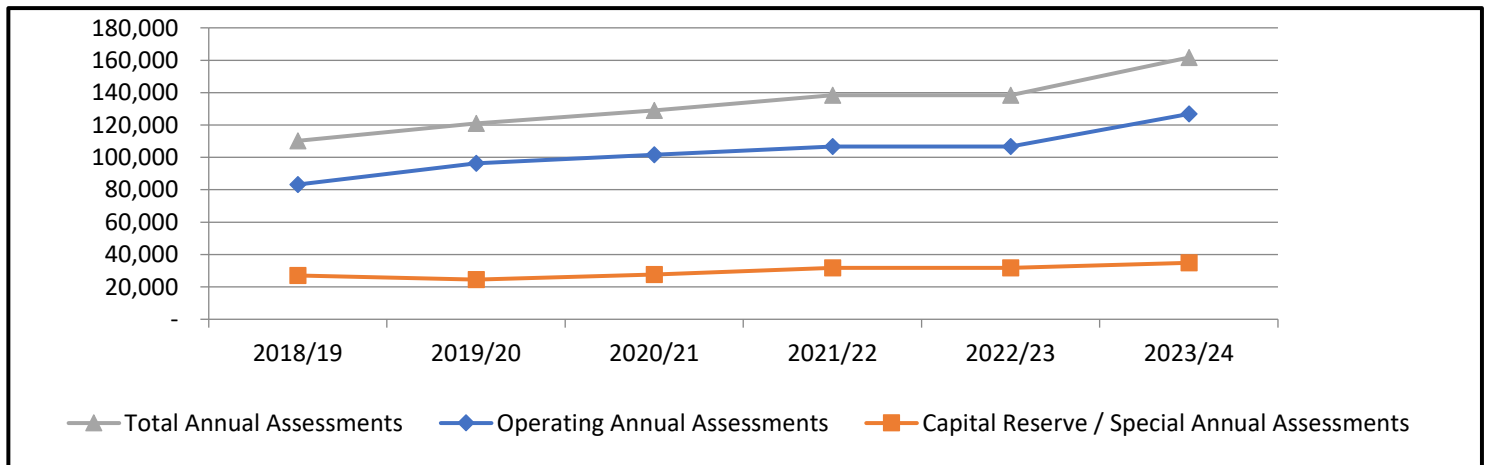
Average % Change from 2018/19 to 2023/24

24.0%

Total Assessment History			
Fiscal Year	% Change	Annual	Asses./ Unit
2023/24	16.8%	\$ 161,667	\$ 10,104.17
2022/23	7.3%	\$ 138,444	\$ 8,652.72
2021/22	6.8%	\$ 129,071	\$ 8,066.94
2020/21	-4.0%	\$ 120,902	\$ 7,556.38
2019/20	14.3%	\$ 125,937	\$ 7,871.04
2018/19	40.1%	\$ 110,220	\$ 6,888.72

Average % Change from 2018/19 to 2023/24

13.5%



## Twin Rivers Condo Assoc Assessment Schedule

Customer	% of Interest	2023-2024 Annual Operating Dues	2023-2024 Annual Reserve Dues	2023-2024 Annual Dues	2023-2024 Qtrly Op Dues	2023-2024 Qtrly Res Dues	2023-2024 Total Qtrly Dues
101 - MacLean & Wolf	9.50%	12,046.17	3,312.18	15,358.34	3,011.54	827.99	3,839.54
102 - Rainne	4.11%	5,211.55	1,432.95	6,644.50	1,302.89	358.22	1,661.11
103 - Midland 10 LLC	6.00%	7,608.11	2,091.90	9,700.01	1,902.03	522.95	2,424.97
104 - Kucharczyk	5.55%	7,037.50	1,935.01	8,972.51	1,759.37	483.72	2,243.10
105 - Gauba & Geis	6.01%	7,620.79	2,095.39	9,716.17	1,905.20	523.83	2,429.01
106 - Dewolf	6.00%	7,608.11	2,091.90	9,700.01	1,902.03	522.95	2,424.97
107 - A'Hearn	6.00%	7,608.11	2,091.90	9,700.01	1,902.03	522.95	2,424.97
108 - Mandrick	6.79%	8,609.84	2,367.33	10,977.17	2,152.46	591.80	2,744.26
401 - Feight	9.50%	12,046.17	3,312.18	15,358.34	3,011.54	827.99	3,839.54
402 - Fritz	4.11%	5,211.55	1,432.95	6,644.50	1,302.89	358.22	1,661.11
403 - Taylor	6.00%	7,608.11	2,091.90	9,700.01	1,902.03	522.95	2,424.97
404 - Hogan & Hostetler	5.59%	7,088.22	1,948.95	9,037.17	1,772.05	487.22	2,259.27
405 - Dopf	6.00%	7,608.11	2,091.90	9,700.01	1,902.03	522.95	2,424.97
406 - Heller-Meleg	6.02%	7,633.47	2,098.87	9,732.34	1,908.37	524.69	2,433.06
407 - Garrity	6.03%	7,646.15	2,102.36	9,748.51	1,911.54	525.56	2,437.10
408 - Bayless	6.79%	8,609.84	2,367.33	10,977.17	2,152.46	591.80	2,744.26
	100.00%	126,801.78	34,865.00	161,666.78	31,700.45	8,715.77	40,416.21
<b>Totals</b>		<b>126,801.78</b>	<b>34,865.00</b>	<b>161,666.78</b>			<b>161,664.82</b>

Customer	% of Interest	2022-2023 Annual Operating Dues	2022-2023 Annual Reserve Dues	2022-2023 Annual Dues	2022-2023 Qtrly Op Dues	2022-2023 Qtrly Res Dues	2022-2023 Total Qtrly Dues
101 - MacLean & Wolf	9.50%	10,141.11	3,011.03	13,152.14	2,535.28	752.71	3,287.98
102 - Rainne	4.11%	4,387.36	1,302.66	5,690.03	1,096.84	325.65	1,422.49
103 - Midland 10 LLC	6.00%	6,404.91	1,901.70	8,306.61	1,601.23	475.40	2,076.62
104 - Kucharczyk	5.55%	5,924.54	1,759.07	7,683.62	1,481.14	439.74	1,920.87
105 - Gauba & Geis	6.01%	6,415.59	1,904.87	8,320.46	1,603.90	476.20	2,080.08
106 - Dewolf	6.00%	6,404.91	1,901.70	8,306.61	1,601.23	475.40	2,076.62
107 - A'Hearn	6.00%	6,404.91	1,901.70	8,306.61	1,601.23	475.40	2,076.62
108 - Mandrick	6.79%	7,248.23	2,152.09	9,400.32	1,812.06	537.99	2,350.05
401 - Feight	9.50%	10,141.11	3,011.03	13,152.14	2,535.28	752.71	3,287.98
402 - Fritz	4.11%	4,387.36	1,302.66	5,690.03	1,096.84	325.65	1,422.49
403 - Taylor	6.00%	6,404.91	1,901.70	8,306.61	1,601.23	475.40	2,076.62
404 - Hogan & Hostetler	5.59%	5,967.24	1,771.75	7,738.99	1,491.81	442.92	1,934.73
405 - Dopf	6.00%	6,404.91	1,901.70	8,306.61	1,601.23	475.40	2,076.62
406 - Heller-Meleg	6.02%	6,426.26	1,908.04	8,334.30	1,606.57	476.98	2,083.55
407 - Garrity	6.03%	6,436.94	1,911.21	8,348.14	1,609.23	477.77	2,087.01
408 - Bayless	6.79%	7,248.23	2,152.09	9,400.32	1,812.06	537.99	2,350.05
	100.00%	106,748.53	31,695.00	138,443.53	26,687.13	7,923.27	34,610.39
<b>Totals</b>		<b>106,748.59</b>	<b>31,693.64</b>	<b>138,442.23</b>			<b>138,441.57</b>