

Basecamp Shops & Residences Association

Proposed 2022 Budget							
	Budget	Residences Budget (24 Units)	ADA Budget (1 Unit)	Shops	Garages	Special Allocations:	Comments:
	100.00%	66.25%	2.75%	31.00%	0.00%	Residences ADA Retail Garage	
INCOME							
Assessment: Residential, Commercial & Garage	\$ 280,006.99	\$ 137,573.46	\$ 2,843.66	\$ 132,913.68	\$ 6,676.20		Assessments formula driven based off expenses.
Late Fee	\$ -	\$ -	\$ -	\$ -	\$ -		
Interest on Assessment (delinquent)	\$ -	\$ -	\$ -	\$ -	\$ -		
Total Income	\$ 280,006.99	\$ 137,573.46	\$ 2,843.66	\$ 132,913.68	\$ 6,676.20		
ADMINISTRATIVE EXPENSE							
Office Supplies	\$ 100.00	\$ 66.25	\$ 2.75	\$ 31.00	\$ -		Flat to last yr
Annual Meeting Expense	\$ 250.00	\$ 165.63	\$ 6.88	\$ 77.50	\$ -		Flat to last yr
CO Annual Report	\$ 10.00	\$ -	\$ -	\$ -	\$ -		SOS Report
DORA HOA Registration	\$ 38.00	\$ 25.18	\$ 0.69	\$ 0.21	\$ -		DORA Registration
Professional Management (Management Fee)	\$ 12,780.00	\$ 7,827.75	\$ 351.45	\$ 3,961.80	\$ 639.00	61.25% 2.75% 31% 5%	Management fee flat for 3 year contract 2018-2021. CPI increase
Legal Fees	\$ -	\$ -	\$ -	\$ -	\$ -		Eliminated budgeted amount per board to keep expenses down
Accounting	\$ 215.00	\$ 142.44	\$ 5.91	\$ 66.65	\$ -		CPA Filing \$200
Ground Rent	\$ 141,300.00	\$ 72,063.00	\$ -	\$ 66,411.00	\$ 2,826.00	51% 0% 47% 2%	1099 Filing \$15
QB Software	\$ 960.00	\$ 636.00	\$ 17.49	\$ 5.42	\$ -		Based off 2021 actuals- \$11,775/ mo. \$80 monthly for QuickBooks- online books property of association
INSURANCE EXPENSE							
Commercial Package Insurance	13,000.00	7,962.50	357.50	4,030.00	650.00	61.25% 2.75% 31% 5%	Based off 2021 actuals
UTILITIES							
Electricity	12,000.00	\$ 7,350.00	\$ 330.00	\$ 3,720.00	\$ 600.00	common areas only	Increased based off FY21 actuals- no Xcel adjusting credit as official meter reading was higher than bills. Full occupancy of commercial units
Water	6,400.00	6,144.00	256.00	-	-	96% 4% 0% 0% commercial submetered	CPI report- electrical prices have increased 36.6% YOY
Sewer	8,888.00	8,532.48	355.52	-	-	Billed Quarterly	~1600/qrt
Trash	2,115.00	\$ 1,401.19	\$ 58.16	\$ 655.65	\$ -	66.25% 2.75% 31%	2221.8/ quarter Actualizing as 176/mo
BUILDING MAINTENANCE							
HVAC Maintenance	5,250.00	\$ 3,215.63	\$ 144.38	\$ 1,627.50	\$ 262.50		\$979.50 per quarter for preventative maintenance
Window Cleaning	\$ 2,000.00	\$ 1,325.00	\$ 55.00	\$ 620.00	\$ -	66.25% 2.75% 31%	\$1332 for repairs
Cleaning	8,400.00	5,565.00	231.00	2,604.00	-		Flat to last yr. Contracted fee 1 window clean per year
Carpet Cleans	\$ -	\$ -	\$ -	\$ -	\$ -		\$700 per month. Contracted fee
Fire Safety Maintenance	1,100.00	728.75	30.25	341.00	-		Leaving unbudgeted until all construction complete
BGX CAM Expense	40,450.00			40,450.00	-	0% 0% 100% 0%	Reduced based off actuals ~\$88/mo
Residential Units Repair & Maintenance	1,000.00	963.60	36.40	-	-	96% 4% 0% 0%	Raised based off 2021 actuals- \$3044/ mo and prior year adjustment. Reached out to BG for 2022 guidance, budgeted for \$200 mo increase & \$1500 PY reconciliation
Roof Shoveling	4,500.00	\$ 2,756.25	\$ 123.75	\$ 1,395.00	\$ 225.00		9135 in FY20, recommending 4500 in yearly budgeted amount.
Garage Units Repair & Maintenance	600.00	-	-	600.00	-	0% 0% 0% 100%	Flat to last yr
Commercial Units Repair & Maintenance	1,500.00	-	-	1,500.00	-	0% 0% 100% 0%	Flat to last yr
RESERVE CONTRIBUTION							
6000 - Reserve Contribution (1)	17,474.00	10,702.83	480.54	5,416.94	873.70	61.25% 2.75% 31% 5%	Per Reserve Study, member contribution 2022. Pacing behind funding goal ~\$7,000

Operating Expense Total:	\$ 280,330.00	\$ 137,573.46	\$ 2,843.66	\$ 132,913.68	\$ 6,676.20
Surplus (Deficit)	\$ (323.01)	\$ -	\$ -	\$ -	\$ -

Annual Assessments					
Residence (Assessment Per Unit)	\$	5,732.23	\$	2,843.66	
Garages (Assessment per Garage)					\$ 667.62
Retail (Assessment PSF)				\$	132,913.68

			Percentage Increase	Current Dues	
Total Monthly Assessments					
Residences (Assessment Per Unit)	\$	477.69	\$	236.97	21.17% Current ADA \$195.57/mo
Garages (Assessment per Garage)				\$ 55.64	9.85% Current Residence \$434.85/mo
Retail (Assessment PSF)			\$	1.75	14.73% Current Garage \$48.49/mo
					8.44% Current Retail \$1.61/sf

Annual Assessments					
Residences	\$ 140,417.12	\$ 137,573.46	\$ 2,843.66	\$ -	
Garages	\$ 6,676.20				\$ 6,676.20
Retail	\$ 132,913.68			\$ 132,913.68	
Total Annual Assessments	\$ 280,006.99	\$ 137,573.46	\$ 2,843.66	\$ 132,913.68	\$ 6,676.20

Basecamp Shops & Residences HOA

Budget vs. Actuals: FY_2021 - FY21 P&L

January - December 2021

Total				
	Actual	Budget	over Budget	% of Budget
Income				
Dues Assessment	255,968.52	255,968.52	0.00	100.00%
Interest	26.54		26.54	
Rules Violations	250.00		250.00	
Total Income	\$ 256,245.06	\$ 255,968.52	\$ 276.54	100.11%
Gross Profit	\$ 256,245.06	\$ 255,968.52	\$ 276.54	100.11%
Expenses				
Administrative Expenses			0.00	
Accounting	213.20	200.00	13.20	106.60%
Annual Meeting Expense		250.00	-250.00	0.00%
CO Annual Report	10.00	10.00	0.00	100.00%
DORA HOA Registration	29.00	38.00	-9.00	76.32%
Ground Rent	141,298.68	139,400.00	1,898.68	101.36%
Management Fees	12,000.00	12,000.00	0.00	100.00%
Office Supplies	240.00	100.00	140.00	240.00%
Total Administrative Expenses	\$ 153,790.88	\$ 151,998.00	\$ 1,792.88	101.18%
Building Maintenance Expenses			0.00	
BGX Cam Expense	37,764.91	36,528.00	1,236.91	103.39%
Cleaning	7,000.00	7,200.00	-200.00	97.22%
Commercial Units Repair & Maintenance	6,168.00	1,500.00	4,668.00	411.20%
Fire Safety Maintenance	1,050.58	1,650.00	-599.42	63.67%
Garage Units Repair & Maintenance	642.90	600.00	42.90	107.15%
HVAC	4,289.35	4,000.00	289.35	107.23%
Residential Units Repair & Maintenance	350.52	1,000.00	-649.48	35.05%
Window Cleaning		2,000.00	-2,000.00	0.00%
Total Building Maintenance Expenses	\$ 57,266.26	\$ 54,478.00	\$ 2,788.26	105.12%
Commercial Package Insurance	12,972.00	13,000.00	-28.00	99.78%
QB Software	650.00		650.00	
Utilities			0.00	
Electricity	12,062.10	5,600.00	6,462.10	215.39%
Sewer	8,887.20	8,888.00	-0.80	99.99%
Trash	1,165.00	1,320.00	-155.00	88.26%
Water	6,392.20	6,000.00	392.20	106.54%
Total Utilities	\$ 28,506.50	\$ 21,808.00	\$ 6,698.50	130.72%
Total Expenses	\$ 253,185.64	\$ 241,284.00	\$ 11,901.64	104.93%
Net Operating Income	\$ 3,059.42	\$ 14,684.52	-\$ 11,625.10	20.83%
Net Income	\$ 3,059.42	\$ 14,684.52	-\$ 11,625.10	20.83%

Basecamp Shops & Residences HOA

Budget vs. Actuals: FY_2020 - FY20 P&L

January - December 2020

Total				
	Actual	Budget	over Budget	% of Budget
Income				
Dues Assessment	252,564.98	240,225.00	12,339.98	105.14%
Interest	158.91		158.91	
Rules Violations	1,500.00		1,500.00	
Total Income	\$254,223.89	\$240,225.00	\$13,998.89	105.83%
Gross Profit	\$254,223.89	\$240,225.00	\$13,998.89	105.83%
Expenses				
Administrative Expenses			0	
Accounting	-1,457.88	200	-1,657.88	-728.94%
Annual Meeting Expense	60.32	250	-189.68	24.13%
CO Annual Report	10		10	
DORA HOA Registration	30		30	
Ground Rent	139,813.90	139,400.00	413.9	100.30%
Legal Fees		1,000.00	-1,000.00	0.00%
Management Fees	12,000.00	12,000.00	0	100.00%
Office Supplies	100	100	0	100.00%
Total Administrative Expenses	\$150,556.34	\$152,950.00	(\$2,393.66)	98.44%
Building Maintenance Expenses				
BGX Cam Expense	40,162.73	35,800.00	4,362.73	112.19%
Carpet Cleaning		860	-860	0.00%
Cleaning	6,700.00	7,200.00	-500	93.06%
Commercial Units Repair & Maintenance	449.43	1,500.00	-1,050.57	29.96%
Fire Safety Maintenance	1,775.04	1,650.00	125.04	107.58%
Garage Units Repair & Maintenance	118.25	600	-481.75	19.71%
HVAC	4,268.50	4,000.00	268.5	106.71%
Residential Units Repair & Maintenance	1,713.12	1,000.00	713.12	171.31%
Roof Repairs & Maintenance	9,135.00		9,135.00	
Window Cleaning	2,000.00	2,000.00	0	100.00%
Total Building Maintenance Expenses	\$66,322.07	\$54,610.00	\$11,712.07	121.45%
Commercial Package Insurance	13,744.88	11,025.00	2,719.88	124.67%
QB Software	791		791	
Utilities			0	
Electricity	6,392.84	5,600.00	792.84	114.16%
Sewer	8,503.14	8,200.00	303.14	103.70%
Trash	1,236.83	2,640.00	-1,403.17	46.85%
Water	5,994.88	5,200.00	794.88	115.29%
Total Utilities	\$22,127.69	\$21,640.00	\$487.69	102.25%
Total Expenses	\$253,541.98	\$240,225.00	\$13,316.98	105.54%
Net Operating Income	\$681.91	\$0.00	\$681.91	
Net Income	\$681.91	\$0.00	\$681.91	

Basecamp Shops & Residences HOA						
A/R Aging Summary						
As of November 1, 2020						
	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
Commercial Unit C-101 - BH III	2,146.13					2,146.13
Commercial Unit C-102 - BH III	1,531.11					1,531.11
Commercial Unit C-103 - BH III	758.31					758.31
Commercial Unit C-104 - BH III	838.81					838.81
Commercial Unit C-105 - BH III	2,761.15					2,761.15
Commercial Unit C-106 - BH III	2,178.33					2,178.33
Fisher, Eric A. LLC - Unit 212	434.85					434.85
Gassaway, Laura - Unit 210	434.85					434.85
Goodacre, Tim - Unit 221	483.34					483.34
Harris, Jason - Unit 203	434.85					434.85
Hoskins, Eva - Unit 208	434.85					434.85
Janik, Steven - Unit 220	434.85					434.85
Jeffrey, Kenneth - Unit 107	195.57					195.57
Johnson, Jessica & Gerbes, Kevin - Unit 215	434.85					434.85
Jones, Diane - Unit 222	483.34					483.34
Kohanova, Tamara - Unit 214	434.85					434.85
LaFontaine, Paul - Unit 216	434.85					434.85
Mikolajczak, Tyler - Unit 205	434.85					434.85
Miller, Crystal Lane & Bachman, Gregory Scott - Unit 207	434.85					434.85
Newcomer, Francis Unit 218	483.34					483.34
Patel, Anish - Unit 211	434.85					434.85
Peterson, Craig - Unit 209	483.34					483.34
Saracini, Joseph M. - Unit 219	434.85					434.85
Smith, Colette - Unit 213	434.85					434.85
Stephens, Scott & Cristina - Unit 201 & Garage #5	434.85					434.85
Ton, Lisa & Khanh - Unit 217	483.34					483.34
Ton, Lisa - Unit 204	483.34					483.34
Tracy, Paul - Unit 223	483.34					483.34
Van Gundy, Ryan & Boesen, Elizabeth - Unit 206	483.34					483.34
Warren, Tim & Candice - Unit 202	483.34					483.34
Westman, Randy & Caryn- Unit 224	483.34					483.34
TOTAL	\$ 21,330.71	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 21,330.71

1333	\$2,226.11	\$79.98	\$959.76
951	\$1,588.17	\$57.06	\$684.72
471	\$786.57	\$28.26	\$339.12
521	\$870.07	\$31.26	\$375.12
1715	\$2,864.05	\$102.90	\$1,234.80
1353	\$2,259.51	\$81.18	\$974.16

\$ 255,968.52

The proposed assessment changes are as follows:

1. Residential assessments increase from \$388/mo to \$434.85/mo
2. Garage assessments increase from \$48/mo to \$48.49/mo
3. ADA residential unit increases from \$148/mo to \$195.57/mo
4. Retail units increase from \$1.59/sf to \$1.61/sf

Basecamp Shops & Residences

Projections

Directed Cash Flow Calculation Method

Fiscal Year	Beginning Balance	Member Contribution	Interest Contribution	Expenditures	Ending Balance	Fully Funded Ending Balance	Percent Funded
2020	\$22,000	\$15,700	\$411	\$0	\$38,111	\$62,313	61%
2021	\$38,111	\$16,564	\$630	\$1,002	\$54,302	\$84,776	64%
2022	\$54,302	\$17,474	\$878	\$0	\$72,654	\$109,846	66%
2023	\$72,654	\$18,436	\$1,142	\$0	\$92,233	\$136,566	68%
2024	\$92,233	\$19,450	\$1,425	\$0	\$113,107	\$165,023	69%
2025	\$113,107	\$20,519	\$1,683	\$3,053	\$132,256	\$192,033	69%
2026	\$132,256	\$21,648	\$1,545	\$32,521	\$122,928	\$189,280	65%
2027	\$122,928	\$22,838	\$1,879	\$0	\$147,645	\$222,156	66%
2028	\$147,645	\$24,095	\$2,236	\$0	\$173,975	\$257,101	68%
2029	\$173,975	\$25,420	\$2,615	\$0	\$202,010	\$294,219	69%
2030	\$202,010	\$26,818	\$2,736	\$20,070	\$211,494	\$313,914	67%
2031	\$211,494	\$28,293	\$3,142	\$1,413	\$241,516	\$355,365	68%
2032	\$241,516	\$29,849	\$3,541	\$3,884	\$271,022	\$396,739	68%
2033	\$271,022	\$31,491	\$3,933	\$6,256	\$300,190	\$438,178	69%
2034	\$300,190	\$33,223	\$3,862	\$41,257	\$296,018	\$444,773	67%
2035	\$296,018	\$35,050	\$4,397	\$0	\$335,464	\$497,035	67%
2036	\$335,464	\$36,978	\$4,594	\$26,350	\$350,686	\$524,184	67%
2037	\$350,686	\$39,011	\$5,193	\$0	\$394,890	\$581,839	68%
2038	\$394,890	\$41,157	\$3,110	\$192,986	\$246,171	\$436,157	56%
2039	\$246,171	\$43,421	\$3,679	\$4,942	\$288,329	\$488,237	59%
2040	\$288,329	\$45,809	\$4,358	\$0	\$338,495	\$548,907	62%
2041	\$338,495	\$48,328	\$5,053	\$1,994	\$389,883	\$611,091	64%
2042	\$389,883	\$50,986	\$3,908	\$135,811	\$308,966	\$533,681	58%
2043	\$308,966	\$53,791	\$4,700	\$0	\$367,456	\$600,680	61%
2044	\$367,456	\$56,749	\$5,543	\$0	\$429,748	\$671,716	64%
2045	\$429,748	\$59,870	\$6,441	\$0	\$496,060	\$746,988	66%
2046	\$496,060	\$63,163	\$7,274	\$8,655	\$557,842	\$817,435	68%
2047	\$557,842	\$66,637	\$8,289	\$0	\$632,769	\$901,494	70%
2048	\$632,769	\$70,302	\$3,812	\$394,399	\$312,484	\$567,946	55%
2049	\$312,484	\$74,169	\$4,881	\$0	\$391,533	\$647,222	60%