## Velo Condominium Association

**Budget Year: Year 1**

**OPERATING BUDGET**

| | Annual Budget | C,D & E Budget 54.94% | $/SF 62,060 | Narrative |
|---|---|---|---|---|
| Income | | | | |
| Dues | 201,750.00 | 110,842.22 | 3.25 | |
| Total Income | 201,750.00 | 110,842.22 | 3.25 | |
| OPERATING EXPENSES | | | | |
| REPAIRS AND MAINTENANCE | | | | |
| GENERAL REPAIRS AND MAINTENANCE | | | | |
| Common Area Maintenance | 4,000.00 | 2,197.62 | 0.06 | Allocation for miscellaneous repairs |
| Day Porter Contract | 9,600.00 | 5,274.28 | 0.15 | Contract for 5 days a week |
| Gutter Maintenance | 3,000.00 | 1,648.21 | 0.05 | Clean Gutter 2x a Year |
| Janitorial Common Areas | 7,200.00 | 3,955.71 | 0.12 | Contract for community workspace, common stairwells, bike repair station & dog wash |
| Lighting | 600.00 | 329.64 | 0.01 | Contract with Colorado Lighting for monthly checks and allocation for minimal replacements |
| Pest Control | 1,200.00 | 659.28 | 0.02 | Allocation for Service as Needed |
| Power Washing | 5,000.00 | 2,747.02 | 0.08 | Service 2x a Year |
| Snow Removal | 25,000.00 | 13,735.10 | 0.40 | Allocation for Contract |
| TOTAL GENERAL REPAIRS AND MAINTENANCE | 55,600.00 | 30,546.85 | 0.90 | |
| LANDSCAPING AND GROUNDS | | | | |
| Irrigation Maintenance & Repairs | 980.00 | 538.42 | 0.02 | Allocation Startup/Shutdown & Repairs |
| Landscaping Contract | 17,500.00 | 9,614.57 | 0.28 | Summer Contract for common areas (not LCE yards) |
| TOTAL LANDSCAPING AND GROUNDS | 18,480.00 | 10,152.98 | 0.30 | |
| SAFETY SERVICES | | | | |
| Security Hosting | 12,000.00 | 6,592.85 | 0.19 | Allocation for Brivo Hosting Fee for 5 Bldgs |
| Security Repairs | 600.00 | 329.64 | 0.01 | Allocation for repairs to security system & common doors |
| Fire Protection Monitoring | 4,800.00 | 2,637.14 | 0.08 | Contract w/ Safe System for Monitoring 5 Bldgs |
| Fire Protection Service and Repairs | 7,000.00 | 3,845.83 | 0.11 | Annual Inspection Including Inspections of Each Unit |
| TOTAL SAFETY SERVICES | 24,400.00 | 13,405.45 | 0.39 | |
| TOTAL REPAIRS AND MAINTENANCE | 98,480.00 | 54,105.29 | 1.59 | |
| MANAGEMENT FEES | | | | |
| Management Fee | 25,200.00 | 13,844.98 | 0.41 | Contract w/ BOOM Properties |
| TOTAL MANAGEMENT FEES | 25,200.00 | 13,844.98 | 0.41 | |
| INSURANCE | | | | |
| Property Insurance | 25,000.00 | 13,735.10 | 0.40 | Annual Premium (Property, Liability, D&O); |
| TOTAL INSURANCE | 25,000.00 | 13,735.10 | 0.40 | |
| UTILITIES | | | | |
| Electric | 9,000.00 | 4,944.63 | 0.15 | Allocation for Common Area Lighting |
| Water and Sewer | 9,000.00 | 4,944.63 | 0.15 | Allocation for Domestic Water (common restrooms, dog wash station & bike repair room) |
| Water Irrigation | 14,250.00 | 7,829.00 | 0.23 | Allocation for Irrigation Water |
| Trash, Recycling & Compost | 12,000.00 | 6,592.85 | 0.19 | Contract for Trash-5x/wk; Recycling-3x/wk; Compost 1x/wk |
| TOTAL UTILITIES | 44,250.00 | 24,311.12 | 0.71 | |
| TOTAL OPERATING EXPENSES | 192,930.00 | 105,996.48 | 3.11 | |
| TOTAL OPERATING INCOME | 8,820.00 | 4,845.74 | 0.14 | |
| ADMINISTRATIVE | | | | |
| Accounting Services | 200.00 | 109.88 | 0.00 | Tax Prep |
| Banking Fees | 60.00 | 32.96 | 0.00 | Bank Fees |
| Contingency | 2,500.00 | 1,373.51 | 0.04 | Contingency fund for any additional services or expenses |
| Licenses Fees and Permits | 60.00 | 32.96 | 0.00 | Annual Report w/ Secretary of State & DORA |
| Meals & Entertainment | 600.00 | 329.64 | 0.01 | Annual Member Meeting Refreshments |
| Parcel Box | 2,400.00 | 1,318.57 | 0.04 | Program Cost not Lease for the parcel box |
| Telephone and Data | 3,000.00 | 1,648.21 | 0.05 | Internet for Security Cameras |
| Vending Machine Lease | 0.00 | 0.00 | 0.00 | |
| TOTAL ADMINISTRATIVE EXPENSES | 8,820.00 | 4,845.74 | 0.14 | |
| TOTAL ADMINISTRATIVE | 8,820.00 | 4,845.74 | 0.14 | |
| NET OPERATING INCOME | 0.00 | 0.00 | 0.00 | |
| EQUITY ADJUSTMENTS | | | | |
| Capital Reserve | 32,238.48 | 17,711.94 | 0.52 | Based on reserve study |
| TOTAL EQUITY ADJUSTMENTS | 32,238.48 | 17,711.94 | 0.52 | |
| TOTAL CASH FLOW ADJUSTMENTS | 32,238.48 | 17,711.94 | 0.52 | |
| CASH FLOW | 32,238.48 | 17,711.94 | 0.52 | |

## Velo Condominium Association

**Budget Year: Year 1**

**CAPITAL RESERVE BUDGET**

| | Year 1 | 62,060 SQFT<br>C,D & E Budget | <br>$/SF |
|---|---|---|---|
| **General Capital Reserve** | | **54.94%** | |
| Capital Reserve Contribution | 32,238.48 | 17,711.94 | 0.52 |
| Capital Reserve Expense - None | 0.00 | 0.00 | 0.00 |
| Cash Flow | 32,238.48 | 17,711.94 | 0.52 |
| Beginning General Capital Balance | 0.00 | 0.00 | 0.00 |
| Ending General Capital Balance | 32,238.48 | 17,711.94 | 0.52 |

## Velo Condominium Association

**Budget Year: Year 1**

**ASSESSMENTS**

| Unit | SQFT | % Total Project | Year 1 Assessments | | | | |
|---|---|---|---|---|---|---|---|
| | | | Monthly Operating Dues | Monthly Capital Contribution | Total Monthly Assessments | Total Annual Assessments | Annual $/SQFT |
| Bldg A - Level 2 - (1A) | 759 | 1.22% | $205.62 | $32.86 | $238.48 | $2,861.70 | $3.77 |
| Bldg A - Level 2 - (1A) | 759 | 1.22% | $205.62 | $32.86 | $238.48 | $2,861.70 | $3.77 |
| Bldg A - Level 2 - (2A) | 960 | 1.55% | $260.07 | $41.56 | $301.63 | $3,619.54 | $3.77 |
| Bldg A - Level 2 - (2A) | 960 | 1.55% | $260.07 | $41.56 | $301.63 | $3,619.54 | $3.77 |
| Bldg A - Level 2 - (2A) | 960 | 1.55% | $260.07 | $41.56 | $301.63 | $3,619.54 | $3.77 |
| Bldg A - Level 2 - (2B) | 990 | 1.60% | $268.20 | $42.86 | $311.05 | $3,732.66 | $3.77 |
| Bldg A - Level 3 - (1A) | 759 | 1.22% | $205.62 | $32.86 | $238.48 | $2,861.70 | $3.77 |
| Bldg A - Level 3 - (1A) | 759 | 1.22% | $205.62 | $32.86 | $238.48 | $2,861.70 | $3.77 |
| Bldg A - Level 3 - (2A) | 960 | 1.55% | $260.07 | $41.56 | $301.63 | $3,619.54 | $3.77 |
| Bldg A - Level 3 - (2A) | 960 | 1.55% | $260.07 | $41.56 | $301.63 | $3,619.54 | $3.77 |
| Bldg A - Level 3 - (2A) | 960 | 1.55% | $260.07 | $41.56 | $301.63 | $3,619.54 | $3.77 |
| Bldg A - Level 3 - (2B) | 990 | 1.60% | $268.20 | $42.86 | $311.05 | $3,732.66 | $3.77 |
| Bldg B - Level 2 - (1A) | 759 | 1.22% | $205.62 | $32.86 | $238.48 | $2,861.70 | $3.77 |
| Bldg B - Level 2 - (1A) | 759 | 1.22% | $205.62 | $32.86 | $238.48 | $2,861.70 | $3.77 |
| Bldg B - Level 2 - (2A) | 960 | 1.55% | $260.07 | $41.56 | $301.63 | $3,619.54 | $3.77 |
| Bldg B - Level 2 - (2A) | 960 | 1.55% | $260.07 | $41.56 | $301.63 | $3,619.54 | $3.77 |
| Bldg B - Level 2 - (2A) | 960 | 1.55% | $260.07 | $41.56 | $301.63 | $3,619.54 | $3.77 |
| Bldg B - Level 2 - (2A) | 960 | 1.55% | $260.07 | $41.56 | $301.63 | $3,619.54 | $3.77 |
| Bldg B - Level 2 - (2B) | 990 | 1.60% | $268.20 | $42.86 | $311.05 | $3,732.66 | $3.77 |
| Bldg B - Level 2 - (2B) | 990 | 1.60% | $268.20 | $42.86 | $311.05 | $3,732.66 | $3.77 |
| Bldg B - Level 2 - (3A) | 1,256 | 2.02% | $340.26 | $54.37 | $394.63 | $4,735.57 | $3.77 |
| Bldg B - Level 3 - (1A) | 759 | 1.22% | $205.62 | $32.86 | $238.48 | $2,861.70 | $3.77 |
| Bldg B - Level 3 - (1A) | 759 | 1.22% | $205.62 | $32.86 | $238.48 | $2,861.70 | $3.77 |
| Bldg B - Level 3 - (2A) | 960 | 1.55% | $260.07 | $41.56 | $301.63 | $3,619.54 | $3.77 |
| Bldg B - Level 3 - (2A) | 960 | 1.55% | $260.07 | $41.56 | $301.63 | $3,619.54 | $3.77 |
| Bldg B - Level 3 - (2A) | 960 | 1.55% | $260.07 | $41.56 | $301.63 | $3,619.54 | $3.77 |
| Bldg B - Level 3 - (2A) | 960 | 1.55% | $260.07 | $41.56 | $301.63 | $3,619.54 | $3.77 |
| Bldg B - Level 3 - (2B) | 990 | 1.60% | $268.20 | $42.86 | $311.05 | $3,732.66 | $3.77 |
| Bldg B - Level 3 - (2B) | 990 | 1.60% | $268.20 | $42.86 | $311.05 | $3,732.66 | $3.77 |
| Bldg B - Level 3 - (3A) | 1,256 | 2.02% | $340.26 | $54.37 | $394.63 | $4,735.57 | $3.77 |
| C-107 | 641 | 1.03% | $173.65 | $27.75 | $201.40 | $2,416.80 | $3.77 |
| C-108 | 649 | 1.05% | $175.82 | $28.09 | $203.91 | $2,446.96 | $3.77 |
| C-109 | 649 | 1.05% | $175.82 | $28.09 | $203.91 | $2,446.96 | $3.77 |
| C-110 | 649 | 1.05% | $175.82 | $28.09 | $203.91 | $2,446.96 | $3.77 |
| C-111 | 649 | 1.05% | $175.82 | $28.09 | $203.91 | $2,446.96 | $3.77 |
| C-112 | 641 | 1.03% | $173.65 | $27.75 | $201.40 | $2,416.80 | $3.77 |
| C-207 | 649 | 1.05% | $175.82 | $28.09 | $203.91 | $2,446.96 | $3.77 |
| C-208 | 649 | 1.05% | $175.82 | $28.09 | $203.91 | $2,446.96 | $3.77 |
| C-209 | 649 | 1.05% | $175.82 | $28.09 | $203.91 | $2,446.96 | $3.77 |
| C-210 | 649 | 1.05% | $175.82 | $28.09 | $203.91 | $2,446.96 | $3.77 |
| C-211 | 649 | 1.05% | $175.82 | $28.09 | $203.91 | $2,446.96 | $3.77 |
| C-212 | 649 | 1.05% | $175.82 | $28.09 | $203.91 | $2,446.96 | $3.77 |
| C-307 | 717 | 1.16% | $194.24 | $31.04 | $225.28 | $2,703.35 | $3.77 |
| C-308 | 717 | 1.16% | $194.24 | $31.04 | $225.28 | $2,703.35 | $3.77 |
| C-309 | 717 | 1.16% | $194.24 | $31.04 | $225.28 | $2,703.35 | $3.77 |
| C-310 | 717 | 1.16% | $194.24 | $31.04 | $225.28 | $2,703.35 | $3.77 |
| C-311 | 717 | 1.16% | $194.24 | $31.04 | $225.28 | $2,703.35 | $3.77 |
| C-312 | 717 | 1.16% | $194.24 | $31.04 | $225.28 | $2,703.35 | $3.77 |
| D-101 | 684 | 1.10% | $185.30 | $29.61 | $214.91 | $2,578.93 | $3.77 |
| D-102 | 935 | 1.51% | $253.30 | $40.48 | $293.77 | $3,525.29 | $3.77 |
| D-103 | 642 | 1.03% | $173.92 | $27.79 | $201.71 | $2,420.57 | $3.77 |
| D-104 | 642 | 1.03% | $173.92 | $27.79 | $201.71 | $2,420.57 | $3.77 |
| D-105 | 642 | 1.03% | $173.92 | $27.79 | $201.71 | $2,420.57 | $3.77 |
| D-106 | 631 | 1.02% | $170.94 | $27.32 | $198.26 | $2,379.10 | $3.77 |
| D-201 | 1,304 | 2.10% | $353.26 | $56.45 | $409.71 | $4,916.55 | $3.77 |
| D-202 | 935 | 1.51% | $253.30 | $40.48 | $293.77 | $3,525.29 | $3.77 |
| D-203 | 650 | 1.05% | $176.09 | $28.14 | $204.23 | $2,450.73 | $3.77 |
| D-204 | 650 | 1.05% | $176.09 | $28.14 | $204.23 | $2,450.73 | $3.77 |
| D-205 | 649 | 1.05% | $175.82 | $28.09 | $203.91 | $2,446.96 | $3.77 |
| D-206 | 649 | 1.05% | $175.82 | $28.09 | $203.91 | $2,446.96 | $3.77 |
| D-303 | 717 | 1.16% | $194.24 | $31.04 | $225.28 | $2,703.35 | $3.77 |
| D-304 | 717 | 1.16% | $194.24 | $31.04 | $225.28 | $2,703.35 | $3.77 |

## Velo Condominium Association

**Budget Year: Year 1**

**ASSESSMENTS**

| Unit | SQFT | % Total Project | Year 1 Assessments | | | | |
|---|---|---|---|---|---|---|---|
| | | | Monthly Operating Dues | Monthly Capital Contribution | Total Monthly Assessments | Total Annual Assessments | Annual $/SQFT |
| D-305 | 717 | 1.16% | $194.24 | $31.04 | $225.28 | $2,703.35 | $3.77 |
| D-306 | 717 | 1.16% | $194.24 | $31.04 | $225.28 | $2,703.35 | $3.77 |
| E-128 | 1,124 | 1.81% | $304.50 | $48.66 | $353.16 | $4,237.88 | $3.77 |
| E-129 | 1,786 | 2.88% | $483.84 | $77.31 | $561.16 | $6,733.86 | $3.77 |
| E-130 | 1,786 | 2.88% | $483.84 | $77.31 | $561.16 | $6,733.86 | $3.77 |
| E-131 | 1,786 | 2.88% | $483.84 | $77.31 | $561.16 | $6,733.86 | $3.77 |
| E-132 | 1,786 | 2.88% | $483.84 | $77.31 | $561.16 | $6,733.86 | $3.77 |
| E-133 | 1,873 | 3.02% | $507.41 | $81.08 | $588.49 | $7,061.88 | $3.77 |
| **Bldg C, D & E - Completed** | **34,096** | **54.94%** | **$9,236.85** | **$1,476.00** | **$10,712.85** | **$128,554.16** | **$3.77** |
| Bldg A&B - Not Completed | 27,964 | 45.06% | $7,575.65 | $1,210.54 | $8,786.19 | $105,434.32 | $3.77 |
| **TOTAL** | **62,060** | **100.00%** | **$16,812.50** | **$2,686.54** | **$19,499.04** | **$233,988.48** | **$3.77** |

| Budgets | $/SF |
|---|---|
| Operating Dues Assessments | 3.25 |
| Capital Contribution Assessments | 0.52 |