

BROWN HOMESTEAD APPROVED 2010 BUDGET
 Revised As Of 5-26-10

	A	B	C
1		2010 Budget	Notes
2	Starting Assets-Liabilities	\$ (4,488)	
3	INCOME		
4	Operating Income		
5	Operating Assessments	\$ 76,483	
6	Painting Savings Fund Assessments	\$ 15,000	
7	Remodel Assessments a/o 7.1.10	\$ 60,000	Per 5-26-10 Board Vote
8	Painting Savings Fund Liquidation	\$ 68,388	Per 3-12-10 Owner Vote
9	Finance Charges to Owners	\$ -	
10	Interest Income-Operating	\$ 600	
11	Total Operating Income	\$ 220,471	
12	Foreclosure Contingency Fund Income		
13	Assessment	\$ 17,200	Formerly Reserve Fund Assessment
14	Interest Income	\$ 1,000	
15	Total Fund Income	\$ 18,200	
16	TOTAL INCOME	\$ 238,671	
17			
18	OPERATING EXPENSES		
19	Administrative Expenses		
20	Administrative/Accounting	\$ 10,925	
21	Facilities Management Fee	\$ 7,433	
22	Additional Fee for Monthly Assessments	\$ 640	
23	Supplemental Services	\$ 300	
24	Legal Fees & Costs	\$ 2,000	
25	Total Administrative Expenses	\$ 21,298	
26	Maintenance Expenses		
27	Maintenance	\$ 4,000	
28	Maintenance Parts and Supplies	\$ 1,200	
29	Landscaping	\$ 5,000	
30	Snow Removal - Ground (Nov - April)	\$ 6,300	
31	Snow Removal - Roof (Nov - April)	\$ 4,000	
32	Hot Tub - Servicing & Repair	\$ -	
33	Roof Maintenance	\$ 2,000	
34	Common Janitorial	\$ 912	
35	Pest Control	\$ 1,032	
36	Backflow Preventor Maintenance	\$ 1,000	
37	Total Maintenance Expenses	\$ 25,444	
38	Reimbursed Expenses		
39	Reimbursable Unit Expense	\$ -	Invoice paid by HOA and then invoiced to owners
40	Collection Costs	\$ -	Invoice paid by HOA and then invoiced to owners
41	Water/Sewer 5 units	\$ -	Water invoices paid by HOA and then invoiced to owners
42	Total Reimbursed Expenses	\$ -	
43	Utility Expenses		
44	Water and Sewer Hot Tub	\$ -	
45	Water and Sewer Irrigation	\$ 1,552	
46	Electricity	\$ 200	
47	Natural Gas-Hot Tub	\$ -	
48	Trash	\$ 4,783	
49	Total Utility Expenses	\$ 6,535	
50	Tax and Insurance Expense		
51	Insurance	\$ 5,000	
52	Tax Preparation	\$ 675	
53	Taxes	\$ -	
54	Total Tax and Insurance Expenses	\$ 5,675	
55			
56	Special Expenses		
57	Unit C-1Unpaid Assessments	\$ 14,522	
58	Water and Sewer Irrigation 2009	\$ 1,445	FC negotiated surprise bill from \$8,282 to \$2,890; \$1,445 is payable in 2010, \$1,445 is payable in 2011
59	Sale of property to Boyds	\$ 5,000	Legal fees, owner vote, surveying, SMC application fees
60	Total Special Expenses	\$ 20,967	
61			
62	Remodel Expenses		
63	Architect	\$ 1,346	
64	Full Circle pre-construction planning, bookkeeping, and bank applications	\$ 7,600	
65	Extra meetings and mailings	\$ 5,000	
66	Plans and Specifications	\$ 25,000	Includes services of owner's representative, contractor, CAD
67	Engineer	\$ 5,000	
68	Legal Fees	\$ 10,000	Contracts for architect, contractor, owner's representative, engineer, and bank loan legal work
69	Total Remodel Expenses	\$ 53,946	
70			
71	TOTAL OPERATING EXPENSES	\$ 133,865	
72			
73	Foreclosure Contingency Funding		
74	Assessment Funding	\$ 21,394	
75	Interest Funding	\$ 1,000	
76	Total Reserve Funding Expense	\$ 22,394	
77			
78	Painting Savings Funding		

BROWN HOMESTEAD APPROVED 2010 BUDGET
 Revised As Of 5-26-10

	A	B	C
1		2010 Budget	Notes
79	Assessment Funding	\$ 27,000	
80	Painting Savings Interest Funding	\$ 600	
81	Total Painting Savings Funding	\$ 27,600	
82			
83	TOTAL FUNDING	\$ 49,994	
84			
85	RETAINED EARNINGS BEG. OF YEAR	\$ (4,488)	
86	NET INCOME/LOSS	\$ 54,812	
87	RETAINED EARNINGS END OF YEAR	\$ 50,324	RE to be saved for remodel in 2010 (plus another \$70,000 through 2011)
88	Ending Assets-Liabilities	\$ 50,324	
89			
90	FORECLOSURE CONTINGENCY FUND (formerly reserve fund)		
91	Beginning Balance	\$ 85,000	
92	Deposits		
93	Funding	\$ 21,394	
94	Interest	\$ 1,000	
95	Total Deposits	\$ 22,394	
96	Withdrawals		
97	Unit E-1 Foreclosure	\$ 8,000	
98	Total Withdrawals	\$ 8,000	
99	Balance	\$ 99,394	
100			
101	PAINTING SAVINGS FUND		
102	Beginning Balance	\$ 40,788	
103	Deposits		
104	Funding	\$ 27,000	
105	Interest	\$ 600	
106	Total Deposits	\$ 27,600	
107	Withdrawals	\$ -	
108	Move to Operating Income	\$ 68,388	Per 3-12-10 Owner Vote
109	Total Withdrawals	\$ 68,388	
110	Balance	\$ -	