

BROWN HOMESTEAD APPROVED 2011 BUDGET

	A	B	C	D	E	F	G	H	I
		2010 Budget	2010 Actual as of 7/31/10	Sept - Dec 2010 Estimate	Total 2010 Estimate	2011 Budget	\$ Budget Variance	% Budget Variance	Notes
1									
2	Starting Assets-Liabilities	\$ (4,488)			\$ (4,488)	\$ -			
3	INCOME								
4	Operating Income								
5	Operating Assessments	\$ 76,483	\$ 44,615	\$ 31,869	\$ 76,484	\$ 65,238	\$ (11,245)	-15%	
6	Operating Interest Income	\$ 600	\$ -	\$ -	\$ -	\$ -	\$ (600)	-100%	
7	Painting Savings Fund Liquidation	\$ 68,388	\$ 54,531	\$ 13,500	\$ 68,031	\$ -	\$ (68,388)	-100%	Per 3-12-10 Owner Vote
8	Finance Charges to Owners	\$ -	\$ 2,196	\$ 382	\$ 2,578	\$ -	\$ -	0%	
9	Transfer Fee	\$ -	\$ 14,875	\$ (14,875)	\$ -	\$ -	\$ -	0%	The 5% transfer fee is being disputed by BAC
10	Total Operating Income	\$ 145,471	\$ 116,217	\$ 30,875	\$ 147,093	\$ 65,238	\$ (80,233)	-55%	
11	Remodel Reserve Fund								
12	Remodel Assessments a/o 7.1.10	\$ 60,000	\$ 10,000	\$ 50,000	\$ 60,000	\$ 60,000	\$ -	0%	\$10,000 per month through June 2011
13	Interest Income	\$ -	\$ -	\$ -	\$ -	\$ 500	\$ 500	0%	
14	Total Fund Income	\$ 60,000	\$ 10,000	\$ 50,000	\$ 60,000	\$ 60,500	\$ 500	1%	
15	Painting Savings Fund								
16	Assessment	\$ 15,000	\$ 8,750	\$ 6,250	\$ 15,000	\$ -	\$ (15,000)	-100%	
17	Interest Income	\$ -	\$ 232	\$ -	\$ 232	\$ -	\$ -	0%	
18	Total Fund Income	\$ 15,000	\$ 8,982	\$ 6,250	\$ 15,232	\$ -	\$ (15,000)	-100%	
19	Foreclosure Contingency Fund								
20	Assessment	\$ 17,200	\$ 10,033	\$ 7,167	\$ 17,200	\$ 32,200	\$ 15,000	87%	Keep at same level as 2010 (formerly reserves + painting)
21	Interest Income	\$ 1,000	\$ 346	\$ 245	\$ 591	\$ 1,000	\$ -	0%	
22	Total Fund Income	\$ 18,200	\$ 10,379	\$ 7,412	\$ 17,791	\$ 33,200	\$ 15,000	82%	
23	TOTAL INCOME	\$ 238,671	\$ 145,579	\$ 94,537	\$ 240,116	\$ 158,938	\$ (79,733)	-33%	
24									
25	OPERATING EXPENSES								
26	Administrative Expenses								
27	Administrative/Accounting	\$ 10,925	\$ 6,480	\$ 5,085	\$ 11,565	\$ 11,581	\$ 656	6%	Per agreement 6% increase
28	Facilities Management Fee	\$ 7,433	\$ 4,336	\$ 3,097	\$ 7,433	\$ 7,879	\$ 446	6%	
29	Additional Fee for Monthly Assessments	\$ 640	\$ -	\$ -	\$ -	\$ 1,280	\$ 640	100%	
30	Supplemental Services	\$ 300	\$ 2,365	\$ 150	\$ 2,515	\$ 500	\$ 200	67%	2010 - foreclosure proceedings, ToFT w/s issue, research & provide backup of special inquiries
31	Teleconference	\$ -	\$ 617	\$ 75	\$ 692	\$ 600	\$ 600	n/a	2010 - lots of meeting re remodel, foreclosures
32	Legal Fees & Costs	\$ 2,000	\$ 702	\$ -	\$ 702	\$ 1,000	\$ (1,000)	-50%	
33	Total Administrative Expenses	\$ 21,298	\$ 14,498	\$ 8,408	\$ 22,906	\$ 22,840	\$ 1,542	7%	
34	Maintenance Expenses								
35	Maintenance	\$ 4,000	\$ 1,880	\$ 2,120	\$ 4,000	\$ 4,000	\$ -	0%	
36	Maintenance Parts and Supplies	\$ 1,200	\$ 387	\$ 300	\$ 687	\$ 800	\$ (400)	-33%	
37	Landscaping	\$ 5,000	\$ 1,658	\$ 2,160	\$ 3,818	\$ 2,500	\$ (2,500)	-50%	2010 - Contract \$2,320; 2011 - \$2,500 No Contract, Hourly to accommodate remodel or roof replacement in 2011
38	Snow Removal - Ground (Nov - April)	\$ 6,300	\$ 6,447	\$ -	\$ 6,447	\$ 6,300	\$ -	0%	last 3 year avg - \$6,770
39	Snow Removal - Roof (Nov - April)	\$ 4,000	\$ 2,478	\$ -	\$ 2,478	\$ 3,500	\$ (500)	-13%	last 3 year avg - \$3,180
40	Roof Maintenance	\$ 2,000	\$ 185	\$ 3,815	\$ 4,000	\$ 4,000	\$ 2,000	100%	
41	Common Janitorial	\$ 912	\$ 532	\$ 380	\$ 912	\$ 912	\$ -	0%	2 hrs/month at \$38/hr
42	Pest Control	\$ 1,032	\$ 602	\$ 430	\$ 1,032	\$ 1,032	\$ -	0%	\$86/month
43	Backflow Preventor Maintenance	\$ 1,000	\$ 95	\$ -	\$ 95	\$ 2,500	\$ 1,500	150%	2011 - Town may require us to replace check valves
44	Total Maintenance Expenses	\$ 25,444	\$ 14,264	\$ 9,205	\$ 23,469	\$ 25,544	\$ 100	0%	
45	Reimbursed Expenses								
46	Reimbursable Unit Expense	\$ -	\$ 607	\$ (607)	\$ -	\$ -	\$ -	0%	Invoice paid by HOA and then invoiced to owners
47	Water/Sewer	\$ -	\$ 2,408	\$ (2,408)	\$ -	\$ -	\$ -	0%	Water invoices paid by HOA and then invoiced to owners
48	Total Reimbursed Expenses	\$ -	\$ 3,014	\$ (3,014)	\$ -	\$ -	\$ -	0%	
49	Utility Expenses								
50	Water and Sewer Hot Tub	\$ -	\$ 243	\$ 243	\$ 486	\$ 486	\$ 486	n/a	required minimum charge of \$81 is paid every other month; Discuss with BOD to continue
51	Water and Sewer Irrigation	\$ 1,552	\$ 1,585	\$ 2,250	\$ 3,835	\$ 4,000	\$ 2,448	158%	summer irrigation is approx \$500/month
52	Electricity	\$ 200	\$ 102	\$ 75	\$ 177	\$ 400	\$ 200	100%	Added \$200 to budget for heat tape
53	Trash	\$ 4,783	\$ 2,863	\$ 1,830	\$ 4,693	\$ 4,800	\$ 17	0%	avg - \$400/month
54	Total Utility Expenses	\$ 6,535	\$ 4,792	\$ 4,398	\$ 9,190	\$ 9,686	\$ 3,151	48%	
55	Tax and Insurance Expense								
56	Insurance	\$ 5,000	\$ 4,690	\$ -	\$ 4,690	\$ 5,063	\$ 63	1%	2011 renewal estimate per Wells Fargo
57	Tax Preparation	\$ 675	\$ 655	\$ -	\$ 655	\$ 660	\$ (15)	-2%	
58	Total Tax and Insurance Expenses	\$ 5,675	\$ 5,345	\$ -	\$ 5,345	\$ 5,723	\$ 48	1%	
59	Special Expenses								
60	Unit C-1 Unpaid Assessments	\$ 14,522	\$ 14,522	\$ -	\$ 14,522	\$ -	\$ (14,522)	-100%	
61	Water and Sewer Irrigation 2009	\$ 1,445	\$ 1,445	\$ -	\$ 1,445	\$ 1,445	\$ -	0%	FC negotiated surprise bill from \$8,282 to \$2,890; \$1,445 is payable in 2010, \$1,445 is payable in 2011
62	Sale of property to Boyds	\$ 5,000	\$ 1,867	\$ 3,133	\$ 5,000	\$ -	\$ (5,000)	-100%	Legal fees, owner vote, surveying, SMC application fees
63	Total Special Expenses	\$ 20,967	\$ 17,834	\$ 3,133	\$ 20,967	\$ 1,445	\$ (19,522)	-93%	
64									

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1		2010 Budget	2010 Actual as of 7/31/10	Sept - Dec 2010 Estimate	Total 2010 Estimate	2011 Budget	\$ Budget Variance	% Budget Variance	Notes
65	TOTAL OPERATING EXPENSES	\$ 79,919	\$ 59,747	\$ 22,130	\$ 81,877	\$ 65,238	\$ (14,681)	-18%	
66									
67	Remodel Expenses								
68	Architect	\$ 1,346	\$ 1,347	\$ -	\$ 1,347	\$ -	\$ (1,346)	-100%	
69	Full Circle pre-construction planning, bookkeeping, and bank applications	\$ 7,600	\$ 8,773	\$ 400	\$ 9,173	\$ -	\$ (7,600)	-100%	
70	Extra meetings and mailings	\$ 5,000	\$ 6,323	\$ -	\$ 6,323	\$ -	\$ (5,000)	-100%	
71	Plans and Specifications	\$ 25,000	\$ 15,103	\$ 9,897	\$ 25,000	\$ -	\$ (25,000)	-100%	Includes services of owner's representative, contractor, CAD
72	Engineer	\$ 5,000	\$ 263	\$ 4,738	\$ 5,000	\$ -	\$ (5,000)	-100%	
73	Bldg E Investigation and Repair	\$ -	\$ -	\$ 10,000	\$ 10,000				Unbudgeted remodel expense
74	Legal Fees	\$ 10,000	\$ 11,409	\$ 305	\$ 11,714	\$ -	\$ (10,000)	-100%	Contracts for architect, contractor, owner's representative, engineer, and bank loan legal work
75	Other (Alpine Bank Loan Cost Fee)	\$ -	\$ 2,500	\$ (2,500)	\$ -	\$ -			We expect a refund on the Alpine Bank Loan Cost Fee
76	TOTAL REMODEL EXPENSES	\$ 53,946	\$ 45,717	\$ 22,839	\$ 68,556	\$ -	\$ (53,946)	-100%	
77									
78	Foreclosure Contingency Fund								
79	Funding	\$ 21,394	\$ 10,697	\$ 10,697	\$ 21,394	\$ 32,200	\$ 10,806	51%	
80	Interest Funding	\$ 1,000	\$ -	\$ 591	\$ 591	\$ 1,000	\$ -	0%	
81	Total Reserve Funding Expense	\$ 22,394	\$ 10,697	\$ 11,288	\$ 21,985	\$ 33,200	\$ 10,806	48%	
82									
83	Remodel Reserve Fund								
84	Funding	\$ -	\$ -	\$ 35,978	\$ 35,978	\$ 60,000	\$ 60,000	n/a	
85	Interest Funding	\$ -	\$ -	\$ -	\$ -	\$ 500	\$ 500	n/a	
86	Total Reserve Funding Expense	\$ -	\$ -	\$ 35,978	\$ 35,978	\$ 60,500	\$ 60,500	n/a	
87									
88	Painting Savings Funding								
89	Assessment Funding	\$ 27,000	\$ 13,500	\$ 13,500	\$ 27,000	\$ -	\$ (27,000)	-100%	
90	Painting Savings Interest Funding	\$ 600	\$ 232	\$ -	\$ 232	\$ -	\$ (600)	-100%	
91	Total Painting Savings Funding	\$ 27,600	\$ 13,732	\$ 13,500	\$ 27,232	\$ -	\$ (27,600)	-100%	
92									
93	TOTAL FUNDING EXPENSES	\$ 49,994	\$ 24,429	\$ 60,766	\$ 85,195	\$ 93,700	\$ 43,706	87%	
94									
95	TOTAL EXPENSES	\$ 183,859	\$ 129,893	\$ 105,735	\$ 235,628	\$ 158,938	\$ (24,921)	-14%	
96									
97	RETAINED EARNINGS BEG. OF YEAR	\$ (4,488)			\$ (4,488)	\$ -	\$ 4,488	-100%	
98	NET INCOME/LOSS	\$ 54,812			\$ 4,488	\$ -	\$ (54,812)	-100%	
99	RETAINED EARNINGS END OF YEAR	\$ 50,324			\$ -	\$ -	\$ (50,324)	-100%	RE to be contributed to Remodel Fund (plus another \$60,000 through 2011)
100	Ending Assets-Liabilities	\$ 50,324			\$ -	\$ -	\$ (50,324)	-100%	
101									

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1		2010 Budget	2010 Actual as of 7/31/10	Sept - Dec 2010 Estimate	Total 2010 Estimate	2011 Budget	\$ Budget Variance	% Budget Variance	Notes
102	FORECLOSURE CONTINGENCY FUND (formerly reserve fund)								
103	Beginning Balance	\$ 85,000	\$ 83,708	\$ 94,751	\$ 83,708	\$ 95,193			
104	Deposits								
105	Funding	\$ 21,394	\$ 10,697	\$ 10,697	\$ 21,394	\$ 32,200	\$ 10,806	51%	
106	Interest	\$ 1,000	\$ 346	\$ 245	\$ 591	\$ 1,000	\$ -	0%	
107	Total Deposits	\$ 22,394	\$ 11,043	\$ 10,942	\$ 21,985	\$ 33,200	\$ 10,806	48%	
108	Withdrawals								
109	Unit E-1 Foreclosure	\$ 8,000	\$ -	\$ 10,500	\$ 10,500	\$ -	\$ (8,000)	-100%	
110	Unit E-4 Foreclosure	\$ -	\$ -	\$ 2,500	\$ 2,500	\$ 9,850	\$ -		
111	Total Withdrawals	\$ 8,000	\$ -	\$ 10,500	\$ 10,500	\$ 9,850	\$ 1,850	23%	
112	Balance	\$ 99,394	\$ 94,751	\$ 95,193	\$ 95,193	\$ 118,543	\$ 19,149	19%	
113									
114	PAINTING SAVINGS FUND								
115	Beginning Balance	\$ 40,788	\$ 40,799	\$ -	\$ 40,799	\$ -			
116	Deposits								
117	Funding	\$ 27,000	\$ 13,500	\$ 13,500	\$ 27,000	\$ -	\$ (27,000)	-100%	
118	Interest	\$ 600	\$ 232	\$ -	\$ 232	\$ -	\$ (600)	-100%	
119	Total Deposits	\$ 27,600	\$ 13,732	\$ 13,500	\$ 27,232	\$ -	\$ (27,600)	-100%	
120	Withdrawals								
121	Move to Operating Income	\$ 68,388	\$ 54,531	\$ 13,500	\$ 68,031	\$ -	\$ (68,388)	-100%	Per 3-12-10 Owner Vote
122	Total Withdrawals	\$ 68,388	\$ 54,531	\$ 13,500	\$ 68,031	\$ -	\$ (68,388)	-100%	
123	Balance	\$ -	\$ (0)	\$ -	\$ (0)	\$ -	\$ -	0%	
124									
125	Remodel Reserve Fund								
126	Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ 135,978			
127	Deposits								
128	Funding	\$ -	\$ -	\$ 35,978	\$ 35,978	\$ 60,000	\$ 60,000	n/a	
129	Sale of Property to Boyds	\$ -	\$ -	\$ 100,000	\$ 100,000	\$ -	\$ -		
130	Interest	\$ -	\$ -	\$ -	\$ -	\$ 500	\$ 500	n/a	
131	Total Deposits	\$ -	\$ -	\$ 135,978	\$ 135,978	\$ 60,500	\$ 60,500	n/a	
132	Withdrawals								
133	Move to Operating Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	n/a	
134	2011 Remodel	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	n/a	
135	Total Withdrawals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	n/a	
136	Balance	\$ -	\$ -	\$ 135,978	\$ 135,978	\$ 196,478	\$ 196,478	n/a	